

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
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Water Sprinklers in Theatres a Suggestion.

While the asbestos curtain between a stage and the audience will hold back a fire from reaching the auditorium for a time, the time of its service is very limited. Certainly, in half an hour, were a fire raging on the stage and in the wings of a theatre, an asbestos curtain of the best quality would break down. The municipal by-law ought to compel sprinklers to be placed all around the proscenium arch. Were this done, the most dangerous part of the interior would be protected. A special type of sprinkler could readily be fixed in the position named, that would send out streams of water quite sufficient to swamp any fire threatening to reach the auditorium. Such sprinklers ought to be a regular fixture in every theatre, and be so arranged as to be put in operation by a tap near the stage exit to the street, if there is any delay in the sprinkler acting automatically.

How a Singer Stopped a Theatre Panic.

Some years ago when Santley, distinguished vocalist, was engaged at the Royal Italian Opera, London, England, the decorations on the stage took fire while he was singing. He watched the flames for a moment, still continuing to sing, when he noticed signs of a panic in the auditorium. Stepping to the footlights, Mr. Santley, in tones of indignant remonstrance, exclaimed: "Don't make fools of yourselves!" then continued his vocal performance without a sign of nervousness. The effect was electrical all over the opera-house. Those who had risen to go and those on the move resumed their seats, while the fire on the stage was suppressed. But for Santley's nerve there would have been a frightful panic. As the audience embraced a large number of the nobility and leaders of high society in England, it required heroic courage to bid them bluntly not to make fools of themselves.

School Fire Drill.

The advantage of what is termed "fire-drill" in a public school, was recently illustrated at Toronto. A fire broke out in one of these buildings where several hundred pupils were at their desks. At a signal from the Principal the children rose and marched out in perfect order, not the slightest accident occurring, and with no loss of clothing. The building was destroyed by the fire. Had the scholars not been drilled, there would have been a panic and it is almost certain a loss of life would have taken place. This drill is practiced regularly in Toronto Schools, so that, when an alarm is given, there is no confusion, no scuffle for the struggle to get ahead of the weak, and no loss of hats, caps, or wraps. This admirable system should be adopted in all schools. It is not only valuable in preventing loss of life and accidents, but is a lesson to the value of discipline and order which pupils, who have practiced fire-drill at school, will be all the better for in later years. On the occasion of a recent test being made, a school containing 500 pupils was emptied in 1 minute and 10 seconds.

Crops in Manitoba, 1903.

During 1903 Manitoba produced a total crop of all grains amounting to 82,576,519 bushels. Such is the official estimate issued by the Provincial Department of Agriculture. As compared with previous years, this season's crop shows a falling off in total production of 17,475,824 bushels, by far the larger portion of which is made up by wheat and flax. The total yield of each cereal is as follows: Wheat, 40,116,878 bushels; oats, 33,035,774; barley, 8,707,252; flax, 5,644,440; rye, 49,900; peas, 34,154 bushels. Total—82,576,519.

The yield of wheat is 12,060,389 bushels less than the previous year, and 10,385,207 bushels below that of 1901. The average yield per acre was 16.42, against 26 in 1902 and 25.1 in 1901.

THE CANADIAN BANK OF COMMERCE

THE ADDRESS OF THE PRESIDENT, THE HON. GEO. A. COX, AND OF THE GENERAL MANAGER, MR. B. E. WALKER.

The annual meeting of the Canadian Bank of Commerce is always awaited with interest by the public, more especially because of the address anticipated from the president, the Hon. G. A. Cox, and from the general manager, Mr. B. E. Walker.

At the 37th annual meeting on 12th inst., these anticipations were fulfilled in generous measure. The Address of the president may be styled a Financial Review of the year, while that of the general manager was a Commercial Review, with financial aspects.

The president opened by stating in what manner the balance at credit of profit and loss account had been appropriated. The amount was \$1,450,000, made up as follows:

| | |
|---|----------------|
| Brought forward from last year..... | \$ 152,821 07 |
| Surplus from purchase of assets of the Halifax Banking Company..... | 293,028 38 |
| Net profits for year ending 30th November.. | 1,004,217 51 |
| | \$1,450,000 16 |

Which was appropriated as follows:—

| | |
|--|----------------|
| Dividends Nos. 72 and 73, at 7 per cent. per annum..... | |
| For the year on \$8,000,000..... | \$560,000 |
| For six months on \$700,000 new stock..... | 24,500 |
| | \$ 584,500 00 |
| Transferred to Rest Account, after the amalgamation with the Halifax Banking Co..... | 500,000 00 |
| Written off Bank Premises..... | 185,007 62 |
| Transferred to Pension Fund (annual contribution)..... | 15,000 00 |
| Balance carried forward..... | 165,539 14 |
| | \$1,450,006 76 |

The bank's assets had increased by \$10,500,000, of which \$5,870,000 was contributed by the Halifax Banking Co., the business of which had been secured, the balance of \$4,630,000 representing the growth of the bank's ordinary business. Owing to a number of banks having increased their capital last year, most of them have been able to supply their own wants, and thus the maintenance of the circulation of the Bank of Commerce at last year's level indicates sufficient growth in its own business to overcome this use of its notes by other banks.

Reference was made by the president, to the demand for new branches, to meet which presented more than one grave difficulty, in regard to which he said:—

"First, we cannot carry on a bank successfully without a well-trained staff, and we cannot provide bank managers to order, if the requirements are too numerous at any one time. Secondly, we cannot afford to carry more than a certain number of new, and, therefore, probably for the time being, unprofitable branches, at any one time. The chief fault on the part of the banks seems to be in the distribution

of the facilities they have to offer to the public. People are well pleased when first one and then two, three and four banks open branches in their particular town, but unfortunately this often very foolish competition has not only the effect of making profit impossible for the banks in the particular place, but of making it impossible for some of these banks to put the wasted facilities in this town at the disposal of some other place where there is no bank at all. I hope it will be understood that we are not attempting to criticize other banks. We are all guilty and will probably continue so until competition enforces a more sensible policy."

The president stated that provision had been made "to write every security" to the quoted value at date of the statement, and but for this, the profits would have been considerably larger than last year."

After allusion to the chief financial features of the year, the president closed his remarks by saying:—"Whether the credit of Canada will be aided by the contrast we present both in prosperity and in the extent of our demands on the London money market, or not, this much is clear, that it should be, and that we should do as little as possible to impair the high standing to which we are justly entitled at the present time."

Mr. B. E. Walker, general manager, always speaks as one impressed with a deep sense of responsibility not to the bank only, but to the country. As well he may, when we consider that he is, as one shareholder said, like a General in command of 727 men, and controlling a business which is represented by assets amounting to over 83 million of dollars. The administrative duties of such a position demand a very high order of talent, combined with exceptionally sound judgment. In the daily exercise of such duties a general manager is brought into daily contact with the actual conditions of every class of business, so that he has more materials and more reliable information on which to formulate a review of the country's commerce in any given period than are at the command or service of any other public official.

In view of Mr. Walker's cautious attitude, it is gratifying to find his verdict on 1903 to be as follows:—"We have had a year in which the general results of agriculture, pasturage, dairying, mining, lumbering, trading and manufacturing have been excellent, and unmistakably in the matter of national prosperity we are well forward in the race as compared with any previous time. Nor is it easy to imagine conditions in the near future, which will prevent this country from making steady progress in a large way relatively to our past."

He proceeded to show the need for continual care in making good use of opportunities as the power to make a country implies the power to mar the future, and in 1903 there had been evidences of "a capacity, in some quarters for hindering rather than aiding the industrial development of Canada." One of the evidences of the hindering capacity was the movement for the forcing of the cost of production of

almost all articles to too high a point, the disturbance in the value of money being the sign of the one and the strikes and general labour troubles of the other. Against the development of this form of danger, Mr. Walker gave the following cautionary warning:

"However, unless we propose to accept the lessons which flow from exploded speculations, excessive promotions of new or reorganized industrial ventures, and excessive demands on the part of labour, we have no good reason to suppose that we are to be spared the natural consequences. And it should be borne steadily in mind that whether we contribute much or little to such an end, forces at work in the United States may bring about a general decline in prices which cannot fail to hurt us severely."

The increase in production of manufactures was dwelt upon, and the entrance into Canada of American industrial establishments was said to be going on with scarcely lessened pace. The export trade of our manufacturers has continued to increase. Only in iron and steel and in cotton and woollen manufacturing are we facing unusually difficult problems, and but for the fall in prices we would doubtless have mastered the making of steel at a profit.

Mr. Walker stands in no fear of those who would compel bank managers to keep silence in regard to a fiscal question, because such a question is "political," and, in their opinion, a banker ought not to meddle with politics. This notion is irrational to the last degree, as the general manager of a large bank, such as that in charge of Mr. B. E. Walker, is of all men most competent to judge as to the working of an established fiscal system, and as to the changes that are needed in the interests of the country's trade. Having the courage of his convictions, Mr. Walker said:

"But if, as seems probable, we are to witness a general decline in prices, we must not be slow to recognize what this may mean. As we said a year ago, we must hold our own against a nation fifteen times as large in people and in industries. We cannot stand again, as we have been forced to in the past, the process of absorbing a large part of the surplus product of the United States. It is not a question of which fiscal policy we like, it is a question of holding our own in a time of war. It will only be industrial war, it is true, but it may be as fierce and unrelenting as ordinary war, although the results cannot be so terrible.

Deeply interested as we are in Mr. Chamberlain's proposals, the vital question in tariffs for us at the moment is in connection with our nearest neighbours. After we have protected ourselves against the use of this country as a slaughter market for the United States, we must, in some measure, try to meet Mr. Chamberlain's proposals. In what particular manner we can best show our sense of the value of the integrity of the British Empire, and what we should be prepared to do to sustain that integrity, are subjects which we cannot attempt to deal with in a mere review of business conditions."

The coal output and prices were regarded "as high enough to produce very handsome profits." The

lumber trade was advented to us in good condition, but the high prices paid for timber limits were spoken of as "unwarranted, unless we are to face, permanently, new conditions as to the value of lumber products." The fisheries of the Maritime Provinces were unsuccessful last year, but their fruit crop unusually large. The curtailment of credit in eastern Canada, in Mr. Walker's opinion, "would conduce greatly to the soundness of trade." Ontario farmers were spoken of as being prosperous. As an example of how farmers are paying their debts, one of the Ontario managers of the Bank of Commerce reports that, out of 757 notes for agricultural implements held at his branch for collection in October and November only 49 remained unpaid at the close of November. The payments on mortgages continue to an extent not entirely pleasing to the lender. Perhaps nothing shows the improvement in the conditions surrounding country life in Ontario more than the paving and general public and private improvements in many towns, which depend almost entirely on the trade of the farming community.

In reference to this port the general manager said:

"If we judge our Eastern trade by Montreal, our largest city and chief point of distribution and as yet our most important port, we find that the business of the city and adjoining country shows sales the largest on record, with few losses from bad debts. In manufactures the increase has been quite as marked a feature as in Toronto. The customs dues largely exceed the previous year, while the export trade is the largest yet recorded. Montreal in export, imports, and in the payment of customs dues, is the port at which about 30 per cent. of the entire foreign trade of Canada is done. The railway and water communication of Montreal with the interior is so much shorter than that of other North American cities that we are apparently getting at last a fair share of the grain carrying trade, although it is to be hoped that we have not more than entered upon the race as yet."

Mr. Walker hopes that the Dominion Government will provide the money needful for removing all the objections to the St. Lawrence route. He passed on to throw out a significant remark as to the large imports into Canada, saying: "If, however, we indulge in railroad building to a very great extent and do not make our rails and other supplies at home, we cannot expect to keep down our imports." In regard to Manitoba and the Territories, the following figures were given:

| | 1902. Yield. | 1903. Yield. |
|--------------------------|-----------------|-----------------|
| Wheat, bushels. | 64,000,000 | 50,000,000 |
| Oats, bushels. | 540,000,000 | 40,000,000 |
| Barley, bushels. | 13,000,000 | 11,000,000 |
| Flax, bushels. | 618,000 | 580,000 |

In spite of the falling off, as above, the Western farmer is doing well. There were 118,000 new settlers last year. Winnipeg is going ahead, so are

Calgary, Medicine Hat, Edmonton and other new places.

As regards British Columbia, its finances were affirmed to have "been put upon a sound basis," but it is evident that Mr. Walker regards the politics of British Columbia as a handicap on its welfare. The gold mined in the Yukon last year reached in value 12 to 12 1-2 million dollars.

In summing up a most valuable Address, the general manager depreciated new enterprises being encouraged until the money market was more favourable, but Canada cannot halt, her future is to be one of development. The following passage will be highly gratifying to Canadians and to most persons surprizing:

"In conclusion, let me say that I have often contended that, whatever the aggregate wealth of the Canadian people might be, I was sure that as individuals we were quite as wealthy as if not wealthier than the citizens of the United States. The western United States farmer begins to realize something akin to this, and it is also pleasant to notice that so eminent an authority as Sir Robert Giffen confirms this view."

THE IMPERIAL LIFE ASSURANCE COMPANY.

At the recent annual meeting of the Imperial Life Assurance Company, of Canada, a Report was presented, to which attention is invited, as it appears on a later page in this issue,

Sir MacKenzie Bowell presided, who, in moving the adoption of the Report, after paying a tribute to his predecessor, the late Sir Oliver Mowat, gave an able summary of the Company's operations in the past year.

The policies granted, amounted to \$4,044,113; the policies now in force are \$16,009,506, the gross premium and interest was \$652,978, an increase in the year of 15.9 per cent. The total assets are \$2,014,293, an increase of 23.7 per cent., the reserves for policies of assurance, \$1,428,637, an increase of 29.7 per cent., all which, said the President, "abundantly testify to the excellence of the year's business."

The death losses last year were \$48,129, which was reported to be much less than that provided for." The interest receipts were \$37,829.

The Company has included in its reserves, the sum of \$37,754 for deferred mortality, etc., that is mortality not actually experienced within the year or period, but which might have occurred, as, although a light death loss was experienced in 1903, it is reasonable to anticipate, and, therefore, wise to provide for less fortunate result in 1904. The President attributed the year's success to the Company's well-equipped field staff, to its modern and advantageous plans of assurance, and the liberal and business-like form of its policy contract.

Vice-president, the Hon. S. C. Wood, passed in review the leading investments of the Company, more especially the Municipal and Corporation Debentures and Bonds. Of those, Mr. Wood said: "As they run for a comparatively long period, and yield a fair rate of interest, averaging 4.37 per cent., they make a most desirable investment." The mortgages on Real Estate, amounting to \$558,119, or 27.7 per cent. of the assets, are chiefly on improved lands in the best sections of Manitoba, on which there are large margins, the rule being to advance only 50 per cent. of the actual value. On these there are no foreclosure proceedings in progress, and none in sight. Reference was made to the table compiled by THE CHRONICLE, showing the average rate of interest earned by the life companies in 1902, as showing the excellent record in this respect of the Imperial Life.

The following shows the progress of the Imperial Life, since 1897, and the percentage of increase since 1899:

| | 1903. | 1902. | 1901. | 1899. | 1897. |
|--------------------------------------|------------------|------------------|------------|---------------------|-----------|
| | \$ | \$ | \$ | \$ | \$ |
| Net prem. income | 493,781 | 409,277 | 308,030 | 296,617 | 32,060 |
| Interest income | 84,632 | 71,952 | 53,502 | 24,906 | 5,356 |
| Total income | 578,413 | 481,229 | 361,532 | 321,523 | 37,416 |
| Reserves | 1,428,637 | 1,102,531 | 798,785 | 434,112 | 38,426 |
| Assets | 2,014,293 | 1,660,777 | 1,344,128 | 930,443 | 336,248 |
| Assurance in force. | 15,407,658 | 13,384,119 | 10,524,731 | 7,134,625 | 1,185,725 |
| | In prem. income. | In total income. | In assets. | In amount in force. | |
| | \$ | \$ | \$ | \$ | |
| Increase of 1903 over 1899 | 197,164 | 256,890 | 1,083,850 | 8,273,033 | |
| Percentage of increase | 66.4 p.c. | 79.8 p.c. | 116.4 p.c. | 115.9 p.c. | |

The Report and Statement of the Imperial Life Assurance Company of Canada are highly creditable to Mr. F. G. Cox, managing director, as they are also to the Company's representatives.

THE TRUST AND LOAN COMPANY OF CANADA.

The Report and Statement of accounts for the half-year ending 30th September last, were laid before the proprietors in November, the Report being dated 12th of that month.

The net profits for the above period amounted to \$80,425 (£16,085 11s. 8d). After carrying to the Reserve Fund the moiety of profits over 6 per cent. dividend, as required by the Royal Charter of Incorporation, viz., \$15,835 (£3,167 15s. 10d), the balance at credit of revenue, including \$85,240 (£17,048 6s. 1d), brought forward from March last, is \$149,830; (£29,966 1s. 11d).

Out of this balance a dividend was declared at the rate of 6 per cent. per annum, and a bonus of one-half per cent., less income tax, on the paid-up capital of the Company. This being provided, left \$92,950

(£18,591 1s. 11d), to be carried to the credit of the current half-year's accounts.

During the half-year covered by the Statement the Reserve Fund was charged with \$27,770 (£5,554 6s. 10d), for loss on securities realized in Canada, and with \$630 (£126 2s. 0d), for depreciation in value of investments held in England. This Reserve Fund was, however, only slightly reduced by these items being written off as the losses referred to were nearly offset by profits not required for dividend purposes. The Reserve Fund now amounts to \$879,560 (£175,911, 14s. 0d), compared with \$879,917 (£175,983, 12s. 1d) on 31st March last, the decrease being \$357 (£71, 18s. 1d).

The Trust and Loan Company of Canada began operations in Canada when this country was in a very crude, but still a promising state of development.

Visions of the great future before Canada had dawned upon the minds of some English capitalists, one outcome of which was "The Trust and Loan Company, of Canada, which was established in 1851. The application of the capital of the new enterprise to the business of loaning on real estate, was of the utmost service in helping forward the settlement and the agricultural development of this country. That work it has successfully pursued for over half a century, and now engages its attention most actively in Manitoba and the Northwest, to the great advantage of settlers in that part of the Dominion, the future of which is bright with promise as the present is with achieved success.

With the presentation of the past half-yearly Report of the Trust and Loan Company of Canada, the Company practically completes a half century of financial operations in this province. Its first office was at 74 St. Francois Xavier St.

The first loan granted by the Company was made on the 16th March, 1853, the obligation being drawn before Notaries Theodore Doucet and Henry Weston. The loan was for £900 (\$4,380), and the cost of completing which was £19, 10s. 3d. (\$94.95) of our present money. The interest on loans was paid half-yearly in advance, at the "Office of the Commercial Bank, of the Midland District, in Great St. James Street." The Company's solicitor at that date, was the late Mr. Henry Judah. The Commissioner was Mr. Robert Shanck Atcheson, both of whom have long since passed away. There remains, however, one link with the past, in the person of the Hon. Mr. Justice Wurtele, whose signature appears on the papers connected with the Company's second loan, but which was, however, the first application for a loan tendered to the Company on starting business in this city. In connection with this loan, the Company also hold its first policy of insurance with the Royal Insurance Company, although the two Companies had been financially interested with each other in other places.

THE FIRE LOSS IN 1903.

The fire losses of Canada and the United States for the year just closed, as compiled from the records of the "Journal of Commerce and Commercial Bulletin," show a total of \$156,195,700:

| | 1903. | 1902. | 1901. |
|----------------|---------------|---------------|---------------|
| January..... | \$ 13,166,350 | \$ 15,032,800 | \$ 16,574,950 |
| February..... | 16,090,800 | 21,010,500 | 13,992,000 |
| March..... | 9,977,650 | 12,056,600 | 15,056,250 |
| April..... | 13,549,000 | 13,894,600 | 11,352,800 |
| May..... | 16,366,800 | 14,866,000 | 22,380,150 |
| June..... | 14,684,350 | 10,245,350 | 9,590,000 |
| July..... | 12,838,600 | 10,028,000 | 1,740,000 |
| August..... | 8,428,350 | 7,425,500 | 8,334,000 |
| September..... | 9,939,450 | 9,945,000 | 7,615,000 |
| October..... | 10,409,800 | 9,593,300 | 14,749,900 |
| November..... | 13,599,550 | 10,546,650 | 15,469,800 |
| December..... | 17,224,000 | 14,616,500 | 13,473,400 |
| Totals..... | \$156,195,700 | \$149,260,850 | \$164,347,450 |

As compared with previous years, the record is as follows:

| 1903. | 1902. | 1901. | 1900. |
|---------------|---------------|---------------|---------------|
| \$156,195,700 | \$149,260,850 | \$164,347,450 | \$163,362,350 |
| 1899. | 1898. | 1897. | 1896. |
| \$136,773,200 | \$119,650,500 | \$110,319,650 | \$115,655,500 |
| 1895. | 1894. | 1893. | 1892. |
| \$129,839,700 | \$128,246,400 | \$156,445,875 | \$151,516,098 |

Although the loss last year exceeded that of 1902 by \$6,935,150, it was lower by \$8,151,750 than in 1901, and lower by \$7,166,550 than in 1900. The average of the four years, 1900 to 1903, was \$158,291,560, of the previous four years, 1896 to 1899, \$120,597,210, and the years 1892 to 1895 had an average of \$141,512,020. These averages are, however, not the slightest guide as to what may be expected. The old saying: "Nothing so uncertain as an election, or a horse race," might be extended by adding, "or, a fire loss record for a year." December has usually an excessive fire loss, that for 1903 went beyond the record, as the following shows:

| Dec. 1903. | Dec. 1902. | Dec. 1901. | Dec. 1900. | Dec. 1899. |
|---------------|---------------|---------------|---------------|---------------|
| \$ 17,224,700 | \$ 14,616,500 | \$ 13,473,400 | \$ 11,420,700 | \$ 13,260,650 |

The attribution of December's heavy fire loss to the overheating of buildings is, no doubt, justified to a large extent. But, when we find the average record of May in the past three years to be \$17,537,650, against the December average in those years, of \$15,104,800, we have to look for other influences than overheating to account for fires. Whether the quest for such general causes of fires will ever result in data being accumulated from which a reliable conclusion can be drawn, is a problem time alone can solve. When, too, we observe that, in 1897, the fire loss was only \$110,319,650, as compared with an average of the years since then, of \$148,261,700, we have another anomaly. The year 1897 was one of the worst years for failures; it marked the extreme of depression, and its end, yet, in the hard times of 1897, the fire loss was considerably below that of any of the years of great prosperity, say 1900 to 1903. "Hard times," therefore, while they cannot be wholly acquitted of the charge of incendiarism, are not so guilty as has been represented.

THE GUARDIAN ASSURANCE COMPANY

We are authorized to say that Mr. E. P. Heaton has retired from the management of the Branch Office in Canada, and Mr. Relton, the general manager, who is now in Montreal, will shortly appoint a new Canadian manager. The staff will also be strengthened by the appointment of an assistant manager, from the Head Office, London. The active policy pursued by the late management, will be continued. We referred in a recent issue of THE CHRONICLE, to possible re-arrangements of certain sections of the Company's business, and we understand that these are in contemplation, with the object of further extending and increasing the Guardian's Canadian business and agency connections.

INSURANCE COMPANY OF NORTH AMERICA

The above company may be taken as an illustration of "the survival of the fittest," as born in the notion of "the survival of the fittest," as born in 1792, it has lived and thriven for now over 112 years.

The annual statement for 1903 is published in full on a later page. During last year considerable further additions were made to the business and the resources of the Company. The total Assets were raised from \$10,702,548.3 to \$11,200,773, an addition of \$588,190; the Reserve for reinsurance from \$4,868,952 to \$5,077,908, an increase of \$208,956; a new Contingent Fund of \$252,410 was established, and the surplus over all liabilities was enlarged from \$1,988,589 to \$2,200,000, an increase of \$211,411. The fire losses were reduced from \$2,828,417, the amount in 1902, to \$2,489,502, a decrease of \$338,915, this gain was, however, largely offset by an increase of \$258,323 in marine losses; last year having been unfavourable for this class of business of which the Insurance Company of North America does a large share.

Since commencing business in 1792 this prominent and highly substantial company has paid \$115,622,755 to its policyholders for losses, a sum which represents the value of 190 tons of gold. The splendid record of the North America could not have been made had there been any neglect of the interests of its policyholders, who, by long experience, have learnt to place the most implicit reliance upon the Company meeting all its obligations with promptitude and liberality.

Messrs. Robert Hampson & Son are the general agents of the Insurance Company of North America for Canada, and enjoy the confidence of all who have business relations with them.

THE LIVERPOOL & LONDON & GLOBE INSURANCE CO. has sent a bound volume of blotters for desk use, containing also a Calendar for 1904 and 1905; the cover of this is quite elegant.

MONTREAL INSURANCE INSTITUTE

Mr. T. L. Morrisey has been elected president of the Montreal Insurance Institute, in succession to Mr. E. P. Heaton, who recently resigned. Mr. C. R. G. Johnson, who is a member of the Council of the Institute, has been appointed vice-president to succeed Mr. Morrisey. Mr. T. L. Morrisey, who is manager for Canada of the Union Assurance Society, is highly respected in insurance circles, as is evidenced by his elevation to the office of president of the Montreal Insurance Institute.

THE "LIVERPOOL & LONDON & GLOBE" CLOCK

The large round clock which for so many years gave the time to the citizens of Montreal, outside of the old building of the "Liverpool & London & Globe" Insurance Company, on the corner of the Place d'Armes and St. James Street, has been put up on the new building to the gratification of a large number of persons who, for some months past, have missed their time regulator. The public spirit of the "Liverpool & London & Globe" in placing this clock on the outside of their building is much appreciated.

THE METROPOLITAN LIFE

The Metropolitan Life Insurance Company, of New York, is quite strong enough in resources to be illiberal, but is wise enough to show its strength by treating its policyholders generously.

This leading industrial insurance company has recently declared a dividend divisible amongst its industrial policyholders to the extent of \$650,000. This, with what was distributed in the previous seven years, makes a total sum of \$4,500,000, which has been divided amongst that class of its policyholders.

The president, Mr. John R. Hegeman, is receiving encomiums both loud and deep for having taken this course for the benefit of the Metropolitan's industrial policyholders.

CANADA LIFE CHANGES

MR. J. W. MARLING RETIRES.

It is announced that Mr. J. W. Marling, manager of the Province of Quebec Branch of the Canada Life, will, at his own request, retire on the 1st of August next, after about forty years' active service with the Company.

Mr. E. A. Schmidt, late of the Equitable Life, will be associated with Mr. Marling as assistant manager during the intervening period.

Mr. Marling will still retain a certain connection with the Company, and it may be added that a generous provision was made several years since for the change now announced.

PROMINENT TOPICS.

The outbreak of typhoid in Westmount has yet to be accounted for. The water now supplied is not perfect, but it is as pure as what has been supplied the householders for many years, during a period when the average health of this suburb was very high. Water, therefore, seems not to be responsible for the epidemic. The next object of suspicion is the town's drainage system. This should be thoroughly investigated. Westmount has been developing rapidly in recent years, under such conditions as, in other localities, have caused an abnormal extent of sickness to prevail. Building houses before the street on which they are situated has been provided with sewers, is a common practice in new towns and in the suburbs of cities. Such haste in providing residences before the essentials of health have been provided, has in other municipalities, caused outbreaks of scarletina, typhoid, scarlet and other fevers which have severely punished such precipitancy.

* * * *

It is made quite a mystery, though transparent enough, that rural, or semi-rural settlements are often fever gardens, where the crop ripens all the year round. To such rural places city people resort for health, where they are frequently invalidated, owing to defective sanitation. It is a common, but a fatal mistake for governing bodies to neglect drainage and sewerage because their locality is so naturally healthy.

* * * *

It is worthy of enquiry whether the appalling epidemic of typhoid, etc., at Butler, in the United States, where over 2,000 victims were prostrated, out of 12,000 inhabitants, has caused a transmission of disease to distant places. Contagion being spread to points hundreds of miles away from the place where a fever is raging, is well known to have occurred.

* * * *

The press dispatches relative to the dispute between Russia and Japan are too contradictory, and their variations are made too rapidly for them to have emanated from authentic sources. News, dated 13th inst., comes from Berlin, that "the Foreign Office has received intelligence which, for the first time since the controversy arose, has caused the Government to believe that the situation is extremely tense," or critical. Other news from Paris, of the same date as that from Berlin, reports that "France and Great Britain are contemplating a joint offer of their good offices to Japan and Russia, which diplomatists believe will probably be successful."

* * * *

Now, if France and Great Britain are only "contemplating" a joint offer of their good offices to Russia and Japan, there cannot, in the judgment of

those powers, be any immediate prospect of war, that is, the situation cannot be "extremely tense," as the Berlin dispatch says. Who shall decide when the diplomats at Paris differ widely from the Government authorities at Berlin? There can hardly be a doubt that Great Britain has been using its good offices to restrain both the Japanese and Russians, as it is so obviously the interest of Great Britain to have the world's peace maintained, especially in the far East, where a conflict would develop conditions that could hardly fail to drag the old country in as a belligerent. France, too, has grave interests that would be imperilled by a war between Japan and Russia, as such a conflict would almost inevitably involve China and throw that Empire into tumult.

* * * *

What the Russian case is against Japan, and vice versa, has never been clearly stated. We know definitely what caused the Crimean War, the Franco-German, the South African; but these two powers, Russia and Japan, seem to be squaring up to each other in a mutually threatening attitude without the onlookers distinctly knowing what they severally desire, what, in a word, they are quarrelling about. Neither of them has taken any action that, on ordinary principles, may be regarded as a cause of war. Suspicion of Russia's designs seems to be Japan's provocation, which is very natural in view of Russia's record, and Russia's provocation seems to be the determination of Japan to resist what it regards as that grasping Empire's threatened aggression. The affair seems eminently one for arbitration, which we trust will be arranged by the good offices of Great Britain and France.

* * * *

The Bank of British North America has opened a branch at Calgary, N.W.T., under the temporary management of Mr. A. D. Severs.

CALENDARS, 1904.

The managers of the companies who have favoured us with Calendars for 1904, have our thanks for the courtesy and good wishes for a prosperous year.

THE NEWS, St. John's, P.Q., has issued a plain serviceable calendar.

THE NATIONAL LIFE, of Ireland's date card is neat to business-like.

THE MASSACHUSETTS' MUTUAL ACCIDENT ASSOCIATION, Boston, U.S., sends a most useful date card.

THE UNION MUTUAL resets its familiar lighthouse scene, with new lettering. A strong effect is produced.

THE ASSURANCE COMPANY OF MOUNT-ROYAL'S card is adorned by a photo of the Maisonneuve Monument.

THE CANADA ACCIDENT ASSURANCE COMPANY, shows an effect in illumination, that is quite striking, though simple. The lettering is particularly bright and effective.

THE NEW YORK LIFE MAN sends his portrait attached to a date card.

THE UNION MUTUAL LIFE INSURANCE Co.—This card has an excellent view of "The Tower of London."

THE NORTH AMERICAN LIFE ASSURANCE Co. obliges us with a handy pocket-book Diary, bound in leather.

THE CANADA LIFE ASSURANCE Co. has issued a more modest Calendar than usual. The prevailing colour is dark oak, which throws out the Company's title very distinctly.

THE CANADA PERMANENT MORTGAGE CORPORATION presents a drawing of the British Lion, in sepia, the symbol having a double aspect, implying the Company's strength and Canada's loyalty to the British connection.

THE CONFEDERATION LIFE ASSOCIATION presents a picture of its very handsome building at Toronto, with the Company's title in gold lettering. The Calendar will be very useful in offices, as the figures are so distinct.

THE CALEDONIAN INSURANCE Co., of Edinburgh, appears as though printed on Scotch oak. It is plain, suggestive of strength and decidedly has "land of brown heath and shaggy wood," much in evidence as befits "The oldest Scottish fire Office."

THE ROYAL-VICTORIA LIFE INSURANCE Co., will stand a good chance of carrying off the prize for quiet, but highly effective elegance of colouring in the title section of its Calendar. The Royal Shield, with sprays of maple leaves, is a gem of the illuminator's art. The work is most artistically executed.

THE ANGLO-AMERICAN FIRE INSURANCE Co. provides a pocket-book, containing a most convenient Diary, and pages of useful information. One page is an "Identification Card," which, when filled up, if the pocket-book were lost, or, in case of accident enable the owner to be identified, the need for which we trust no one will ever experience.

THE NORTHERN ASSURANCE COMPANY has given us a group emblematical of the unity and loyalty of the British Empire. The Queen, as Empress, is seen enthroned in splendour, while representatives of Canada, Australia, West Indies, South Africa, India, and Britain, each raise and waive high a weapon of defence, while the British Lion growls defiance to all the Empire's foes.

THE LIVERPOOL & LONDON & GLOBE Calendar is illuminated by an allegorical group, consisting of a Globe, supported on one side by an Ancient Mariner, representing Liverpool, we presume, and on the other a warrior whose strength symbolizes London. The lighting of this picture is a decided novelty and very effective. The Calendar proper is neat, with good plain figures.

THE EQUITABLE LIFE ASSURANCE SOCIETY'S Calendar consists of six illuminated cards, on each of which is an amusing picture of child life, each representing young girls, "Playing School," "Playing Bridesmaid," "Playing Mamma," and so on. There can be no fear of the Equitable's Calendar failing to attract attention all through the year, for there is no more attractive magnet than a child at play.

THE UNITED STATES FIDELITY AND GUARANTY Co. presents a picture in rich colours, of a cavalier of the Carolinian period, spanking an Indian woman. What the group

signifies is not clear, but, that it makes a pretty picture that will draw attention to the Company's title and advertisement cannot be gainsaid.

THE MANUFACTURERS' LIFE INSURANCE COMPANY adopts its Calendar with an elaborate "Commercial and Strategic Map of the British Empire." On this map are shown the various Cable lines in operation, the principal railways, naval stations, etc., etc. Each part of the Empire is coloured red, which gives at a glance an impressive idea of the enormous area of the world's surface under British rule.

THE QUEEN INSURANCE COMPANY Calendar is very ornate, rich in colour as an Oriental carpet. The medallion with portrait of Queen Alexandra is a beautiful specimen of illumination. Her Majesty will be regarded with loyal admiration, wherever this charming portrait is displayed. The embossed border, showing the Rose, Thistle and Shamrock in gold, surmounted by a Crown, has a very telling effect. The sprays of flowers in which the Queen's medallion is embedded add much to the artistic effect of this brilliant Calendar. On the back is printed a list of the fire boxes in Montreal.

PERSONALS.

MR. J. S. H. MATSON, of Victoria, B.C., manager of the National Life Assurance Company, of Canada, for British Columbia, who has shown himself to be a successful life underwriter, has been spending a few days in Toronto, with his father, Mr. R. H. Matson, managing director of the National Life.

Mr. Matson is on his way to England on important business, where he will remain for several months. He intends visiting Paris, Berlin, Amsterdam, Rome, St. Petersburg and other large business centres.

MR. A. E. BROCK, who has been assistant manager at the Montreal office, has been appointed manager of the Fredericton branch, and will enter upon his new duties almost immediately.

MR. H. J. GARDINER, formerly manager of the West End branch, succeeds Mr. Brock as assistant manager. The managership of the West End branch has been conferred upon Mr. B. S. Winans.

The banking and business communities consider the changes three well-deserved promotions.

Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending 7th January, 1904—Clearings, \$1,749,145; corresponding week last year, \$2,453,914.

THE NATIONAL LIFE ASSURANCE Co. issued new assurance last year, for \$1,569,027. At the close of 1903, it had \$4,086,112 in force. The Company had a very successful year.

BY THE EXPLOSION of an acetylene gas machine, last Thursday, in the store of Cleary Bros., Montague, Me., two persons were killed and thousands of dollars worth of property was destroyed.

MOB LAW RATHER EXPENSIVE.—A mob at Pineappl, Ala., to wreak vengeance on a negro, set the jail on fire when he was confined. The fire spread and burnt eight stores, two warehouses, the city Post Office and other buildings.

PULP WOOD.—During the eleven months ended November 30 last, mechanical wood pulp was imported into Great Britain to the extent of 298,106 tons, and chemical 202,366 tons, and during the corresponding period of last year the imports of mechanical were 292,854 tons, and chemical 177,028 tons.

NEW PAPER MILL.—At a recent meeting of the directors of the Brompton Pulp and Paper Company, of Brompton Falls, Que., arrangements were completed for the erection of a large paper mill next spring, to consist of four machines of the largest and most modern type. The pulp mill of the company was completed last summer.—"Canada Lumberman."

LIVERPOOL & LONDON & GLOBE.—Resident Secretary Clarence F. Low and Assistant Resident Secretary Peppert are unusually happy this New Year's Day, and they have good and sufficient reason for being so. The Southern Department of this big company enjoyed splendid prosperity during 1903, and especially so is this the case with reference to its New Orleans business.—"The Vindicator."

INSURANCE HERO.—Mr. H. W. T. Gould, of the Hand-in-Hand, Newcastle, recently risked his life in gallantly rescuing a person from drowning off the coast of Cornwall. Strange to say, the man rescued was an agent of the same company, though both were entire strangers. Mr. Gould acted like a true hero, who deserves to be honoured. Had, however, he been unable to swim, the person he saved would have been drowned as he himself would have been, had his courage or his physical strength failed him.

RATIO OF NEW BUSINESS TO BUSINESS IN FORCE.—The "Coast Review" gives a table showing the percentage of the new business obtained in 1902, to the amount in force at beginning of the year, for 39 American life companies. Of New York companies, the Metropolitan heads the list with 50 per cent., then comes the Provident Savings with 31.4 per cent., the United States, 24.2 per cent., the Home 23 per cent., the average of the New York companies being 21.6 per cent. The average of other State companies is 18.4 per cent.

THE TOWN OF LEBANON, Ore., was recently visited by a fire, which destroyed almost an entire business block. It is reported that the citizens became suspicious of the actions of a certain man, who, together with his partner, was closing out a bankrupt stock of merchandise in the room where the fire started, and fastened a rope around his neck. He was led to a telegraph pole protesting his innocence, but when the rope commenced to tighten around his neck he confessed to starting the fire, but alleged that his partner had compelled him to commit the felony. He was placed in the county jail at Albany, Ore.

THE CHICAGO HORROR has aroused municipal authorities every where to the necessity of insistence upon the most radical conditions of safety in theatres. No wire, nor other arrangement connected with spectacular performances, should ever be allowed to interfere with the proper and prompt operation of the asbestos curtain or metal fire screen. While these at best are only fire-re-

tarding devices, their value as such has been demonstrated. Fire, life and casualty underwriters all reasonably expect that municipal authorities shall be inflexible in compelling the most careful and rigidly maintained compliance, on the part of theatre owners and lessees, with every known expedient of safety and prudence, both in building construction and subsequent management and operation. It may be said that nowadays the theatre hazard touches almost every class of people.—"The Surveyor."

METROPOLITAN LIFE DIVIDENDS.—President Hegeman announces that a cash dividend amounting to ten weeks' premiums (about 20 per cent. of the premium for the year) has been declared on all industrial policies issued during the years 1879, 1884, 1889, 1894 and 1899, which shall be in force on their anniversaries in 1904, when the dividend will be payable, except policies issued during 1899 on the increasing life and endowment plan.

It is estimated that the total amount of dividends declared will be nearly six hundred and fifty thousand dollars, which, with the sums paid during the preceding seven years, makes a total of \$4,500,000 distributed without any obligation, expressed or implied in the policies, to pay any dividend whatsoever.

During the year 1904 any policyholder having a whole life policy, who has reached the age of 80, and who has paid premiums for fifteen years, can obtain the amount of the face of the policy as an endowment; or, if the policyholder prefer a paid-up policy for the same amount, so that the money shall be available as a burial fund, the company will issue a paid-up life policy for the face of the policy surrendered.

THE AVERAGE AGE.—In 100,000 persons all of the age of thirty-five years, the tabular or expected deaths according to the American Experience Table will be 895, a mortality rate of 8.95 per thousand. In the same number of persons of various ages but with an average age of thirty-five, the tabular or expected mortality may or may not be 8.95 per thousand. It depends upon the relative proportion of young and aged members, not upon the average age. For example: In 50,000 persons all of the age of twenty years, the tabular number of deaths will be 390. In the same same number at age fifty the total deaths will be 689. The average age of the 100,000 persons will be thirty-five, but the total deaths according to the mortality table will be 1,679, a death rate of 10.79 per thousand. Thus it is apparent that the average age of a body of men is of little significance. The normal or tabular death rate at age thirty-five is 8.95, but in a body of men, whose average age is thirty-five, an actual mortality of 10.79 or more may or may not be excessive. A leaflet issued by the "Mutual Life of New York," in giving the above adds: All depends the several ages of the individual members. Nothing can be predicted upon the average age.

A CURIOUS GHOST STORY.—At the Salford County Court recently, before Judge Parry, a night watchman named O'Brien, employed at the Westinghouse Works, brought an action for injuries received in May last, in what was known as the Westinghouse Works "ghost" case. Mr. Leigh appeared for the plaintiff, and Mr. Wingate Saul represented the Company. Mr. Leigh stated that on May 17 a workman named Wilson came with a white sheet over workman named Wilson came with a white sheet over him and attempted to frighten O'Brien. There was a struggle between the men, and in this O'Brien received severe bodily injuries, so that he could not follow his employment. Mr. Saul contended that the injuries to O'Brien did not arise of the man's employment, but they

were the result of a thoughtless act on the part of Wilson. The latter was in the employ of the Company, but the Company ought not to be held responsible for such injuries. The Judge said that he could not agree with Mr. Saul's contention. It was part of the duty of a watchman to repel or capture trespassers, and how could he tell that the "ghost" was a fellow-workman, or that he was not a thief? The case was somewhat similar to one in which a collier was injured in stopping a runaway horse belonging to a colliery, and the plea was set up that this was not part of the course of his employment. That claim, however, was granted by the Court of Appeal. This man's injuries were severe and were expected to be permanent. He would grant compensation at the rate of 14s. 4d. per week.

TECHNICAL RATINGS.—"M. S. P." sends the following to "Insurance World":—

In these progressive days of Schedule Rating by scholars from the Schools of Technology, the following is submitted for their profound consideration:

STANDARD MERCANTILE BUILDING.

| | |
|---|--------|
| Basis rate, sub-concrete foundation..... | \$.39 |
| Rat and mice holes—receptacle for matches..... | .19 |
| Cement walls—not fire-proof..... | .19 |
| Furnaces, castings, high sulphur iron..... | .19 |
| Stone steps, to stone doors, not standard height..... | .05 |
| Store doors, swinging outward..... | .05 |
| Doors and windows open during summer..... | .05 |
| Floors, swept at closing time..... | .05 |
| Tie yarn, not insulated..... | .05 |
| Greasy currency in drawers..... | .05 |
| Powder on female cheeks, less than 25 lbs..... | .19 |
| Female hair, subject to spontaneous combustion (red)..... | .10 |
| Wooden toothpicks, not standard..... | .05 |
| Ladies aprons, in waste places..... | .19 |
| Female sleeve buttons, celluloid..... | .19 |
| Shoes polished, not standard..... | .05 |
| Wax, on gent's mustaches..... | .05 |
| Oil on hair, flash test, 50 deg..... | .19 |
| Perfumery, 95 per cent. alcohol..... | .10 |
| Cigarettes, by cash and elevator boys..... | 1.90 |
| Cigars, stumps on office ash tray..... | .50 |
| Cash register, not insulated..... | .19 |
| Lightning grease for elevator..... | .10 |
| Lunch baskets, contents not standard..... | .05 |
| Flashing eyes by females..... | .19 |
| Area, portly customers, standing room only..... | 1.60 |
| Over-heated employes..... | .10 |

New rate, Building, \$4.60; Contents, \$4.90. Old rate, Building, 50; Contents, 75

Requirements: Automatic eye extinguishers. Shut up privileges. Leave of absence. Reduced rate average clause on area. Approved upon the condition of the X-Ray Committee."

AMMONIA AS A FIRE EXTINGUISHER.—"Any means of checking a fire should be of interest to millers, as the record of mill fires shows that in the majority of cases the fire could have been easily extinguished had it been taken in time. In this connection the power of ammonia as a quencher of fires is worthy of comment. In one instance according to the 'National Druggist,' where the fire had originated probably from spontaneous combustion, in a pile of several tons of cotton seed, and the interior of which was almost a solid body of live coal, a half gallon of ammonia completely smothered the fire. In another,

which occurred in Savenay, France, the vapours of a tank containing fifty gallons of gasoline caught fire. The room was instantly a mass of living flames, but a gallon and a half of ammonia water thrown into it completely and almost immediately extinguished the fire. The ammonia was in a glass demijohn in an apothecary's shop next door, and was thrown into the room by the druggist as an experiment. To use his own words in reporting the circumstances: 'The effect was instantaneous. Torrents of black smoke rolled upward in place of flames, and in a moment every trace of fire was gone. So completely was the fire extinguished that workmen were enabled to enter the room almost immediately, where they found the iron tank of gasoline intact.' The cost of ammonia is not great and millers and others could afford to buy the stuff in quantities sufficient to make a strong solution of ammonia water, which, however, would have to be confined in receptacles, which would not permit the odours to escape.'—"American Miller."

INSURANCE AND THE CHICAGO THEATRE.—The Iroquois Theatre, Chicago, according to "The Insurance Post," was insured as follows; the rate being 98 cents on the building, \$2.13 on scenery, and \$1.85 on other contents:—

| | | | |
|-------------------------|--------|---------------------|----------|
| Scottish Union..... | 10,000 | Hartford..... | \$10,000 |
| Firemen's, N.J..... | 10,000 | Prov. Wash..... | 10,000 |
| Com. Union, Eng..... | 10,000 | Phoenix, Eng..... | 10,000 |
| Citizens', Mo..... | 10,000 | Westchester..... | 10,000 |
| Fire Association..... | 10,000 | Union, Eng..... | 10,000 |
| Lond. & Lancashire..... | 10,000 | Germania, N. Y..... | 10,000 |
| London..... | 10,000 | Continental..... | 10,000 |
| Springfield..... | 10,000 | Pennsylvania..... | 10,000 |
| Queen..... | 10,000 | West. Canada..... | 5,000 |
| Thuringia..... | 5,000 | Phenix, N. Y..... | 5,000 |
| Girard..... | 5,000 | American, Mass..... | 5,000 |
| Michigan..... | 2,500 | Detroit..... | 2,500 |

Insurance on rents:—
Hartford.....\$ 5,000
Northern, Eng.....10,000
Mr. E. D. Clarke, manager of the Chicago Fire Underwriters' Association, was one of the victims. Several well known insurance officials lost relatives, amongst them being Mr. Byrne, general agent of the Maryland Casualty at St. Louis, whose sister was killed.

Correspondence.

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

NEW YORK STOCK LETTER.

New York, January 13, 1904.

Wars and rumours of wars have apparently been the factors, which have swayed the market during the past week and the changes which have been rung on this theme have been varied to the last degree, but the effectiveness has been somewhat impaired by the constant repetition of the reports. At the present time, it makes little difference what reports are put out for the market is in a comatose state and likely to be so for some little time yet, for while the recuperative process is steadily going on, it will be some time before this influence is actually felt, and during this period, it is not at all improbable that the surface indications may look exceedingly blue, and even black; but reliable reports from the best sources are to

the effect that there is a steady improvement in general conditions. During the week some 3,500 coke ovens have been started up, and this is a pretty sure indication that the demand for Steel is increasing, though moderately, and as the warmer weather comes on this demand is more than likely to increase materially. Railroad earnings continue to show up handsomely, some of the reports being quite remarkable.

It will be recalled that some time ago, in these letters, we called attention to the fact that net earnings of the roads were likely not only to hold their own, but to increase, and particular attention was called to the Southern Pacific. This Company reports for November an increase in gross of \$449,000, and a decrease of operating expenses of \$323,000; making an increase of net earnings of \$772,000. This shows that the extraordinary expenditures, which have been going on for some time, have ceased, and from this, on the surplus, should show a steady increase, but when it will reach a point which will warrant the payment of dividends it is hard to say. Other large systems also make good showings, and it is an undisputed fact that most of the railroads in this country could run for at least two years, without having to make extraordinary outlays for repairs, that is, if the ordinary repairs which may be needed, are promptly made the roads could be kept in good condition, and while this would somewhat lessen the demand upon the Steel Companies the imperative requirements for annual replacement should keep the rail mills fairly busy. It has been generally believed that the railroads of this country were owned by only a few people, but the statistics show that the \$12,134,182,964 of capital of forty-three roads is held by 225,937 shareholders, and if to this is added the number of bondholders, it will be found that considerably over one million of people are interested in the railroads of this country, to say nothing of the vast army of employees who derive their whole support from them. So that it cannot be said that the roads are owned by any one class of people.

Cotton, during the week, has been through a variety of performances; early in the week it suffered several severe declines, but has rallied from each of them. It is a very remarkable fact that with all of the talk as to the short crop of this staple that the record shows that exports for December were the largest that were ever known having a money value of \$72,313,871. The total value of exports for twelve months ending December 31, for breadstuffs, cattle and hogs, provisions, cotton and mineral oils was \$840,998,950, or an increase over the preceding year of \$108,830,867.

As to what effect a war between Russia and Japan would have upon our export trade, it is hard to say; but it is quite certain to disorganize trade to those countries for some time to come, and would probably cause a cessation of gold shipments from London to this country, as both countries would be willing to pay more for the precious metal than we would. This question of war, and the expected decision in the Northern securities matter are the two most important questions hanging over the market at the present time, and there is little hope for any market advance until both are more determinable than they are at present, and it will be quite in order for the bears to make attacks from time to time. The short interest, however, is large, and it is quite within the range of possibilities that an effort will be made to force them to cover.

While showing a fair degree of strength, the market today, has been intensely dull with little or no news likely to have an effect upon it. It is essentially a traders' market, and likely to be for some time; one of the unfav-

ourable signs being that while the rates for money are down to 2 and 2½ per cent, there is very little demand for bonds, which would pay higher rates.

The market closes without feature.

T. C. DELAVAN.

20 Broad Street, New York City.

LONDON LETTER,

FINANCE.

New Year's Eve, 31st Dec., 1903.

Not many investors or speculators here will regard the passing of 1903 with regret. It will be more usually a case of speeding the parting guest. Prosperity failed to materialize in 1903, just as it had failed in the few preceding years, and what was already bad in the financial situation has been made worse. The "Bankers' Magazine" keeps a regular statement of the fluctuations in the market value of a selected and representative list of securities, covering Government, Colonial and Indian bonds, railway stock, and debentures, and industrial shares. This list, whose market value at the end of 1902 was \$15,415,000,000 was down to \$14,970,000,000 last week, a loss on the year of \$445,000,000.

Altogether, on the London Stock Exchange there are over three thousand different stock and share descriptions quoted, the nominal capital being over forty thousand million dollars! Applying to the whole lot the three per cent. depreciation, the total fall on market values comes to \$1,200,000,000 in round numbers.

But all eyes are turned on 1904, and there are not many people who do not expect to see rises replace falls and to welcome active markets and all that they portend. The angry little war clouds on the Far Eastern horizon are the only trouble, for the general view is that the nightmare of the Rand, the native labour difficulty, is bound for settlement. Every body has made up his mind that the Chinaman is the saviour of South Africa, and there's an end to it.

I have compiled the following table of fluctuations on the year of the leading Canadian securities quoted and dealt in here:—

| | 1902. Dec. 31. | 1903. Dec. 31. | Fall or Rise. | 1903. Hig'st. | Lowest. |
|----------------------------|-------------------|-------------------|------------------|------------------|---------|
| Canadian Gov't Threes..... | 101½ | 98½ | — 3½ | 103½ | 98 |
| Canadian Pacific..... | 136½ | 123 | — 13½ | 142½ | 120½ |
| Grand Trunk Ordinary..... | 14½ | 14½ | — ½ | 20½ | 13½ |
| “ 4 p.c. Guaranteed..... | 102 | 100½ | — 1½ | 106½ | 99½ |
| “ Firsts..... | 107½ | 111 | + 3½ | 115 | 107½ |
| “ Seconds..... | 94½ | 96½ | + 2½ | 103½ | 94 |
| “ Thirds..... | 44 | 43½ | — ½ | 55½ | 42 |
| Hudson's Bays..... | 36½ | 38 | + 1½ | 43 | 33 |
| Le Roi Mining..... | 1½ | ¾ | — ¾ | 1½ | ¾ |
| Le Roi No. 2..... | 1 | 1 | ..... | 1½ | ¾ |

Of course, these values are in English pounds, sterling.

INSURANCE.

Direct taxation always arouses a considerable amount of dislike, and the death duties now levied upon deceased estates under the Finance Act of 1894, are like the income tax, without any apologists amongst the people who have to bear them. When the burden can be shifted it is right joyfully.

Take the case upon which the Court of Appeal has just entered a decision. The late Sir Henry Peek effected, with the Commercial Union and insurance upon the life of his son, Cuthbert, and paid up all the necessary premiums. When Cuthbert Peek married, Sir Henry, with the son's approbation, assigned the policy to trustees who were to invest the money when received, and to pay the income to the son's widow. Upon Cuthbert's demise, the Commercial Union paid \$71,000 to the said trustees, and it was estate duty upon this sum that the Crown claimed, and the trustees protested against.

As a matter of fact, the trustees win, but the finding of the court is worth notice. First of all, as Sir Henry had no insurable interest in his son's life, the policy, in the beginning, was illegal and void under an old Act of George III. But as the Commercial Union had paid the money, though not legally bound to, the Act of the third George was considered as non-existent in the present case.

When the Court found, however, that the Crown was quite right in asserting that the policy was "property" and "interest," within the meaning of the Finance Act, the trustees must have felt that they stood a poor chance of combatting the impost. But when the learned judges declared that Sir Henry, and not the son, had "provided" the property, and that, therefore, the Crown could not tax it as part of the son's estate there was great rejoicing.

It will probably be taken to the House of Lords, but if the same defence holds good there, we may expect to see a marked outburst of this kind of insurance, the obvious intention being to prevent the robbery of heirs under the cover of levying death duties.

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 13, 1904.

While prices have generally held firm throughout the week, the volume of business still remains small. The market is a waiting one, and there seems little inclination to trade. The situation in the Far East continues to be the dominating factor, and until some assurance as to the course events are going to take in that quarter is received, much improvement need not be looked for. There are, however, many who consider that the declaration of hostilities would be rather beneficial. Of course, a peaceable settlement would be far preferable. The standard stocks continue to offer attractive inducements for investment at the level at which they are selling, but, nevertheless, the unsettled conditions both monetary and political, are keeping possible purchasers out of the market. On the other hand, speculative traders are disinclined to take the short side with stocks selling at prices below their intrinsic value, and with possibilities of peace being maintained. An arrangement of the differences between Russia and Japan, which would remove danger of a conflict, would, no doubt, be the signal for a sharp advance in prices. An unfortunate factor in Canadian conditions has developed this week through the fact that the second payment due in Toronto, on account of liabilities has not been met. This has, of course, again aroused fears that the stocks which this firm is carrying may be placed on the market. Under present conditions, this would be a serious matter. It has been stated, however, that some arrangement to obviate this difficulty may be arrived at. In the meantime, the default has been seized upon by the Bears to make an attack on Dominion Coal Common, and

a sharp break took place in this stock to-day, although it recovered from the lowest price touched before the close of the Board this afternoon. Dominion Coal Common and Montreal Street were the two stocks showing losses from last week's quotation, the rest of the market having about held its own, and in some cases even improved slightly in quotation, although the highest of this week has not in any case been held. C. P. R., Twin City and Nova Scotia Steel were the most active stocks in this week's market, followed by Montreal Power, Dominion Coal Common, Dominion Steel Common and R. & O. In the latter stock a sharp advance was scored, the highest price of the week being reached this morning.

Call money rates in Montreal remain at $5\frac{1}{2}$ per cent., and supplies are not yet easy. In New York the call rate to-day was 2 per cent., and the London quotation was $2\frac{1}{2}$ to 3 per cent.

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

| | Market. | Bank. |
|----------------|-----------------|-----------------|
| Paris..... | 2 $\frac{1}{2}$ | 3 |
| Berlin..... | 2 $\frac{1}{2}$ | 4 |
| Amsterdam..... | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ |
| Vienna..... | 2 $\frac{1}{2}$ | 3 $\frac{1}{2}$ |
| Brussels..... | 3 $\frac{1}{2}$ | 3 $\frac{1}{2}$ |

C.P.R. closed with 116 $\frac{1}{2}$ bid, a gain of $\frac{1}{2}$ of a point over last week's closing quotation, on sales of 1,356 shares. The earnings for the first week of January show a decrease of \$97,000.

The Grand Trunk Railway Company's earnings for the first week of January show a decrease of \$65,729. The stock quotations, as compared with a week ago, are as follows:—

| | A week ago. | To-day. |
|------------------------|-------------------|------------------|
| First Preference..... | 111 $\frac{1}{2}$ | 111 |
| Second Preference..... | 96 | 94 $\frac{1}{2}$ |
| Third Preference..... | 42 $\frac{1}{2}$ | 42 $\frac{1}{2}$ |

The closing quotation for Montreal Street was 202 bid, a loss of 2 full points, as compared with last week on sales totalling 273 shares. There were no transactions in the New Stock, and the closing bid was 196. The earnings for the week ending 9th inst. show an increase of \$3,177.98, as follows:—

| | | Increase. |
|----------------|------------|-----------|
| Sunday..... | \$4,774.84 | \$ 4.34 |
| Monday..... | 6,129.32 | 27.87 |
| Tuesday..... | 6,050.00 | 122.92 |
| Wednesday..... | 6,252.69 | 618.22 |
| Thursday..... | 6,302.36 | 793.16 |
| Friday..... | 5,944.32 | 1,053.24 |
| Saturday..... | 6,265.44 | 622.65 |

Toronto Railway closed with 98 bid, a gain of $\frac{1}{2}$ point for the week, and 586 shares were traded in. The earnings for the week ending 9th inst. show an increase of \$5,383.85, as follows:—

| | | Increase. |
|----------------|------------|-----------|
| Sunday..... | \$2,464.40 | \$ 72.61 |
| Monday..... | 6,570.37 | 451.83 |
| Tuesday..... | 6,560.45 | 984.69 |
| Wednesday..... | 6,462.82 | 1,214.58 |
| Thursday..... | 6,092.86 | 666.16 |
| Friday..... | 6,235.65 | 988.10 |
| Saturday..... | 7,174.80 | 1,005.88 |

* * *

Twin City closed with 88½ bid, a gain of ¼ of a point for the week, and 1,387 shares changed hands. The earnings for the last ten days of December show an increase of \$6,205.

* * *

Trinidad Electric sales this week totalled 330 shares, the last transaction taking place at 77. The stock was offered at 77½ at the close to-day, with no bid.

* * *

Detroit Railway closed with 65 bid, a gain of ¼ point for the week, and 396 shares were involved in the week's business.

* * *

Toledo closed with 20½ bid and 180 shares were traded in.

* * *

R. & O. advanced to 81½ this morning, reacting and closing with 80½ bid, a net gain of 1½ points for the week, and 525 shares were traded in.

* * *

Montreal Power transactions involved 882 shares, and the stock closed with 72¼ bid, a loss of ¼ point from last week's closing quotation.

* * *

Dominion Steel Common closed with 9 bid, which is the same price as that prevailing a week ago, and 712 shares made up the week's transactions. The Preferred Stock closed with 25¼ bid, a gain of ¾ of a point, but there were no sales. The transactions in the Bonds amounted to \$6,000, and the closing quotation was 54¼, a loss of ¼ point from last week's closing quotation.

* * *

Nova Scotia Steel Common was traded in for 1,100 shares, and closed with 79¼ bid, a gain of 1 point over last week's closing quotation, but a decline of 1¾ points from this week's highest. In the Preferred Stock, 8 shares changed hands at 115.

* * *

Dominion Coal Common shows a decline of 1½ points from last week's figures, closing with 67¼ bid. The lowest touched by the stock was 66½, at which price 25 shares changed hands this afternoon, the total sales for the week amounting to 650 shares.

| | Per cent. |
|------------------------------|-----------|
| Call money in Montreal..... | 5½ |
| Call money in New York..... | 2 |
| Call money in London..... | 2½ to 3 |
| Bank of England rate..... | 4 |
| Consols..... | 87½ |
| Demand Sterling..... | 9½ |
| 60 days' Sight Sterling..... | 8½ |

Thursday, p.m., January 14, 1904.

There was a fair business done in this morning's market and prices improved somewhat, but in the afternoon a very small volume of transactions took place, and quotations were fractionally lower. Pacific opened at 117 this morning and advanced to 117½, closing at 117¼. Montreal Street sold at 202, and Montreal Power sold between 72½ and 72¼. Dominion Coal Common opened at 67 and advanced to 67½, at which price the last sales were made. Twin City opened at 89½ and advanced to 89¾, closing with 89½ bid. Some broken lots of Commercial Cable were traded in at 180, and Nova Scotia sold at 78¼ to 79¼, 125 shares in all being traded in. In Toledo 50 shares were sold at 21, and 10 R. & O. at 80¼. Molsons Bank sold at 195½. Merchants' at 151¼ and 152, and Union at 132¼. \$2,000 Montreal Street Bonds at 103½ completed the day's business. There was no pressure on the market, but there was also little evidence of a buying demand.

* * *

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JANUARY 14, 1904.

MORNING BOARD.

| No. of Shares. | Price. | No. of Shares. | Price. |
|-----------------------|--------|-------------------------|--------|
| 225 C.P.R. | 117 | 50 Dom. Coal Com... | 67 |
| 25 " .. | 117½ | 25 " .. | 67½ |
| 100 " .. | 117¼ | 150 " .. | 67½ |
| 100 " .. | 117½ | 50 Twin City..... | 89½ |
| 25 Mont. St. Ry.... | 202 | 50 " .. | 89¼ |
| 4 Commercial Cable... | 180 | 100 " .. | 80¾ |
| 25 Montreal Power.... | 72¼ | 50 " .. | 80¼ |
| 37 " .. | 72½ | 25 N. S. Steel..... | 78¾ |
| 75 " .. | 72¼ | 75 " .. | 79 |
| 1 " .. | 73 | 25 " .. | 79½ |
| 25 " .. | 72¾ | 2000 Mont. St. Ry. Bds. | 103½ |
| 10 Dom. Coal Com.... | 68 | 50 Toledo St. Ry.... | 21 |
| 25 " .. | 67 | 10 Richelieu..... | 80½ |
| 75 " .. | 76¼ | 15 Union Bank..... | 132¼ |
| 25 " .. | 67¼ | 14 Molsons Bank ... | 195½ |
| 15 " .. | 67¾ | 50 Merchants Bank.... | 151¼ |

AFTERNOON BOARD.

| | | | |
|----------------------|------|-----------------------|------|
| 100 C.P.R. | 117¼ | 20 Com. Cable..... | 180 |
| 75 Dom. Coal Com.... | 67½ | 25 Montreal Power... | 72¼ |
| 25 " .. | 67½ | 10 Molson's Bank.... | 195½ |
| 25 Detroit Ry..... | 65 | 10 Merchants Bank.... | 152 |
| 25 " .. | 64¼ | | |

WANTED.—An old established, old Line Life Insurance Co., of the highest standing, will consider applications from successful men, who can show a clean record, for the position of Manager for the Province of Quebec and Eastern Ontario. To the proper man a very attractive contract will be made. Address all communications, which will be treated as confidential, to "Z," P.O. Box 578, care of Insurance and Finance Chronicle Montreal

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

| GRAND TRUNK RAILWAY. | | | | |
|----------------------|--------------|--------------|--------------|-------------|
| Year to date. | 1901. | 1902. | 1903. | Increase |
| Dec. 31..... | \$28,954,060 | \$31,036,479 | \$35,515,897 | \$4,479,418 |
| Week ending. | 1902. | 1903. | 1904. | Increase |
| Jan. 7..... | 477,409 | 574,834 | 509,105 | Dec. 65,729 |

| CANADIAN PACIFIC RAILWAY. | | | | |
|---------------------------|--------------|--------------|--------------|-------------|
| Year to date. | 1902. | 1903. | 1904. | Increase |
| Dec. 31..... | \$34,044,000 | \$39,584,000 | \$45,807,000 | \$6,223,000 |

| GROSS TRAFFIC EARNINGS | | | | |
|------------------------|---------|---------|---------|-------------|
| Week ending | 1902. | 1903. | 1904. | Increase |
| Jan. 7..... | 597,000 | 794,000 | 697,000 | Dec. 97,000 |

| NET TRAFFIC EARNINGS. | | | | |
|-----------------------|------------|------------|------------|------------|
| Month. | 1901. | 1902. | 1903. | Inc. |
| January..... | \$ 648,196 | \$820,461 | \$ 916,771 | \$96,310 |
| February..... | 620,660 | 674,361 | 742,741 | 68,380 |
| March..... | 948,335 | 1,054,915 | 1,258,564 | 203,649 |
| April..... | 1,180,808 | 1,291,705 | 1,493,173 | 201,467 |
| May..... | 1,010,284 | 1,166,892 | 1,383,357 | 216,465 |
| June..... | 1,121,432 | 846,737 | 1,246,055 | 399,318 |
| July..... | 1,095,867 | 1,175,711 | 1,318,527 | 142,816 |
| August..... | 1,305,632 | 1,302,901 | 1,434,102 | 71,201 |
| September..... | 1,352,732 | 1,410,755 | ..... | ..... |
| October..... | 1,467,039 | 1,616,134 | 1,654,027 | 37,893 |
| November..... | 1,440,878 | 1,558,240 | 1,477,981 | Dec 80,259 |
| December..... | 1,568,691 | 1,672,442 | ..... | ..... |
| Total..... | 13,760,574 | 14,651,255 | ..... | ..... |

| DULUTH, SOUTH SHORE & ATLANTIC. | | | | |
|---------------------------------|--------|--------|--------|------------|
| Week ending. | 1901. | 1902. | 1903. | Increase |
| Dec. 7..... | 41,901 | 42,710 | 40,419 | Dec. 2,300 |
| 14..... | 43,698 | 40,316 | 45,222 | 4,876 |
| 21..... | 47,373 | 47,404 | 48,698 | 1,294 |
| 31..... | 70,529 | 71,796 | 63,044 | Dec. 8,752 |

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

| MONTREAL STREET RAILWAY. | | | | |
|--------------------------|---------|------------|------------|----------|
| Month. | 1901. | 1902. | 1903. | Increase |
| January... \$ | 142,886 | \$ 153,374 | \$ 168,882 | \$15,508 |
| February... | 126,999 | 132,159 | 139,065 | 6,906 |
| March..... | 140,870 | 154,895 | 168,987 | 14,093 |
| April..... | 144,121 | 152,525 | 170,050 | 17,525 |
| May..... | 160,610 | 170,050 | 205,454 | 35,404 |
| June..... | 180,370 | 173,902 | 212,337 | 38,435 |
| July..... | 177,583 | 182,875 | 208,586 | 25,711 |
| August..... | 179,586 | 194,194 | 212,337 | 18,143 |
| September... | 182,584 | 195,610 | 212,156 | 16,546 |
| October... | 164,175 | 189,150 | 212,156 | 23,006 |
| November... | 153,568 | 179,433 | 204,452 | 25,019 |
| December... | 156,711 | 170,834 | 187,930 | 17,096 |
| ..... | ..... | 173,042 | 187,780 | 14,738 |
| Week ending. | 1902. | 1903. | 1904. | Increase |
| Jan. 7..... | 36,449 | 40,982 | 42,234 | 1,252 |

*Strike. †Spanish Silver.

| TORONTO STREET RAILWAY. | | | | |
|-------------------------|---------|------------|------------|----------|
| Month. | 1901. | 1902. | 1903. | Increase |
| January... \$ | 121,657 | \$ 137,135 | \$ 161,938 | \$24,803 |
| February... | 109,512 | 128,233 | 146,539 | 18,306 |
| March..... | 124,499 | 141,681 | 159,913 | 18,262 |
| April..... | 123,006 | 132,947 | 162,276 | 29,329 |
| May..... | 127,961 | 145,195 | 174,519 | 29,324 |
| June..... | 138,154 | 132,266 | 177,593 | 45,727 |
| July..... | 149,631 | 162,072 | 192,029 | 30,557 |
| August... | 153,481 | 165,165 | 185,822 | 20,657 |
| September... | 160,432 | 195,680 | 237,010 | 41,321 |
| October... | 152,514 | 155,150 | 183,810 | 28,660 |
| November... | 130,616 | 151,033 | 174,039 | 23,006 |
| December... | 145,398 | 169,620 | 199,155 | 29,535 |
| Week ending. | 1902. | 1903. | 1904. | Increase |
| Jan. 7..... | 31,262 | 36,554 | 40,775 | 4,221 |

| TWIN CITY RAPID TRANSIT COMPANY. | | | | |
|----------------------------------|-----------|-----------|-----------|----------|
| Month. | 1901. | 1902. | 1903. | Inc. |
| January..... | \$234,446 | \$270,485 | \$310,084 | \$39,599 |
| February..... | 213,884 | 243,150 | 280,947 | 37,797 |
| March..... | 240,637 | 277,575 | 317,839 | 40,264 |
| April..... | 230,454 | 261,456 | 315,465 | 54,009 |
| May..... | 249,863 | 295,153 | 337,699 | 42,456 |
| June..... | 276,614 | 308,131 | 346,018 | 37,887 |
| July..... | 288,336 | 335,715 | 362,702 | 26,987 |
| August..... | 281,224 | 321,842 | 363,379 | 41,737 |
| September... | 306,470 | 337,965 | 370,349 | 32,384 |
| October..... | 269,193 | 302,634 | 346,673 | 44,039 |
| November... | 266,800 | 307,756 | 333,424 | 25,668 |
| December... | 292,576 | 329,686 | 375,452 | 27,766 |
| Week ending. | 1901. | 1902. | 1903. | Inc. |
| Dec. 7..... | 63,623 | 70,306 | 78,473 | 8,173 |
| 14..... | 63,673 | 71,586 | 76,892 | 5,306 |
| 21..... | 68,177 | 73,771 | 81,853 | 8,082 |
| 31..... | 97,216 | 114,028 | 120,233 | 6,205 |

| HALIFAX ELECTRIC TRAMWAY CO., LTD. Railway Receipts. | | | | |
|---|---------|----------|----------|----------|
| Month. | 1901. | 1902. | 1903. | Inc. |
| January..... | \$9,544 | \$10,764 | \$10,867 | \$103 |
| February..... | 8,042 | 8,498 | 9,322 | 824 |
| March..... | 9,448 | 9,761 | 10,195 | 434 |
| April..... | 9,371 | 10,026 | 10,533 | 507 |
| May..... | 9,467 | 11,126 | 10,768 | Dec. 358 |
| June..... | 11,339 | 11,528 | 11,844 | 316 |
| July..... | 14,204 | 14,835 | 15,942 | 1,107 |
| August..... | 16,330 | 17,177 | 16,786 | Dec. 391 |
| September... | 16,547 | 17,494 | 18,494 | 1,000 |
| October..... | 12,581 | 11,382 | 12,055 | 673 |
| November... | 9,675 | 9,946 | 11,220 | 1,274 |
| December... | 10,645 | 11,207 | ..... | ..... |
| Week ending. | 1901. | 1902. | 1903. | Inc. |
| Dec. 7..... | 2,230 | 2,335 | 2,607 | 272 |
| 14..... | 2,254 | 2,205 | 2,560 | 355 |
| 21..... | 2,567 | 2,516 | 2,706 | 190 |
| 31..... | ..... | 4,150 | 4,287 | 137 |

| Lighting Receipts. | | | | |
|--------------------|----------|-----------|----------|--------|
| Month. | 1901. | 1902. | 1903. | Inc. |
| January..... | \$10,716 | \$ 12,969 | \$13,683 | \$ 714 |
| February..... | 9,418 | 9,529 | 11,924 | 2,395 |
| March..... | 8,392 | 9,207 | 10,523 | 1,316 |
| April..... | 8,092 | 9,066 | 10,156 | 1,090 |
| May..... | 7,392 | 8,403 | 9,020 | 617 |
| June..... | 6,593 | 7,055 | 8,368 | 1,313 |
| July..... | 6,738 | 7,336 | 8,351 | 1,015 |
| August..... | 7,774 | 8,028 | 8,826 | 797 |
| September... | 8,960 | 9,139 | 10,781 | 1,642 |
| October..... | 11,689 | 11,528 | 13,186 | 1,658 |
| November... | 12,870 | 12,838 | 14,200 | 1,362 |
| December... | 14,194 | 15,768 | ..... | ..... |

| HAVANA ELECTRIC RAILWAY CO. | | | | |
|-----------------------------|---------|---------|----------|--|
| Month. | 1902. | 1903. | Increase | |
| Jan. | 187,597 | 102,000 | 114,403 | |
| Feb. | 87,014 | 104,647 | 17,633 | |
| March... | 101,952 | 120,389 | 18,437 | |
| April..... | 98,435 | 119,974 | 21,539 | |
| May..... | 120,712 | 130,925 | 10,213 | |
| June..... | 91,223 | 122,125 | 30,902 | |
| July..... | 104,500 | 127,918 | 23,418 | |
| Aug..... | 109,092 | 136,570 | 27,478 | |
| Sept..... | 105,959 | 128,323 | 22,364 | |
| Oct..... | 106,139 | 125,311 | 18,892 | |
| Nov..... | 102,349 | 122,415 | 20,066 | |
| Week ending | 1903. | 1904. | Increase | |
| Jan. 3..... | 23,798 | 27,820 | 4,022 | |

MONTREAL STOCK EXCHANGE.

HIGHEST AND LOWEST QUOTATIONS AND TRANSACTIONS FOR YEAR 1903.

| STOCKS. | Shares Par Value. | Capital Paid up. | YEAR 1903. | | | | | DIVIDEND PER CENT. | |
|------------------------------------|-------------------|------------------|-------------------------------|----------------|---------------|--------------|--------------|--------------------|--|
| | | | JANUARY 2ND TO DECEMBER 31ST. | | | | | Present | When Payable. |
| | | | Op'n'g Bid. | Highest Sales. | Lowest Sales. | Closing Bid. | Shares Sold. | | |
| Canadian Pacific..... | \$ 100 | \$84,500,000 | 133 | 138½ | 116½ | 118½ | 246396 | 3 | April, October. |
| Detroit Electric..... | 100 | 12,500,000 | 88½ | 90½ | 53 | ..... | 66709 | 1 | Jan., April, July, Oct. |
| Duluth, Common..... | 100 | 12,000,000 | 15 | 19 | 17 | ..... | 151 | ..... | ..... |
| " Preferred..... | 100 | 10,000,000 | ..... | 28½ | ..... | ..... | 50 | ..... | ..... |
| Winnipeg Electric Railway..... | 100 | 992,300 | 150 | 200 | 175 | 165 | 11 | 1½ | Jan., April, July, Oct. |
| Montreal Street Railway..... | 50 | 6,000,000 | 273 | 282 | 196 | 208½ | 49986 | 2½ | Feb'y, May, Aug., Nov. |
| Toronto " "..... | 100 | 6,000,000 | 116 | 118½ | 88 | 99½ | 36727 | 1½ | Jan., April, July, Oct. |
| Halifax " "..... | 100 | 1,075,000 | 100 | 106 | 88½ | 88 | 2606 | 1½ | Jan., April, July, Oct. |
| St. John " "..... | 100 | 500,000 | 113 | 117½ | 99 | ..... | 66 | 3 | June, December. |
| Twin City Transit..... | 100 | 15,010,000 | 118½ | 122½ | 79½ | 91½ | 149598 | 1½ | Feb., May, Aug., Nov. |
| " " Preferred..... | 100 | 3,000,000 | ..... | 152½ | ..... | ..... | 30 | 1½ | Jan., April, July, Oct. |
| Richelieu & Ontario Nav. Co..... | 100 | 3,132,000 | 96 | 104½ | 65 | 79 | 38188 | 3 | May, November. |
| Montreal Steel Works, Com..... | 100 | 400,000 | ..... | 69 | 54 | 52½ | 675 | 1½ | March, June, Sept., Dec. |
| " " " Pref..... | 100 | 800,000 | ..... | 99½ | 82 | 88½ | 1136 | 1 | March, June, Sept., Dec. |
| Commercial Cable..... | 100 | 13,333,300 | 168 | 176½ | 149 | 162 | 6575 | 2 | Jan., April, July, Oct. |
| Montreal Telegraph..... | 40 | 2,000,000 | *x160 | 168 | 155 | 160 | 1139 | 2 | Jan., April, July, Oct. |
| Bell Telephone Co..... | 100 | 5,395,370 | *x160 | 169 | 140 | ..... | 1039 | 2 | Jan., April, July, Oct. |
| Dominion Iron & Steel..... | 100 | 20,000,000 | 62 | 61½ | 6½ | 10½ | 214784 | ..... | ..... |
| " " Preferred..... | 100 | 5,000,000 | 95 | 97½ | 20 | 27½ | 28015 | passed | April, October. |
| Montreal Light, Heat & Power..... | 100 | 17,000,000 | 87 | 99½ | 63½ | 76½ | 151230 | 1 | Feb., May, August, Nov. |
| Laurentide Pulp Co..... | 100 | 1,600,000 | 93 | 95 | 75 | ..... | 801 | 4 | March, September. |
| Montreal Cotton..... | 100 | 3,000,000 | 122½ | 130½ | 105 | ..... | 1163 | 2½ | March, June, Sept., Dec. |
| Dominion Cotton..... | 100 | 3,033,600 | 52 | 54½ | 26 | 34½ | 3423 | passed | March, June, Sept., Dec. |
| Canadian Colored Cotton..... | 100 | 2,700,000 | 50 | 50 | 42½ | 44 | 350 | 1 | Jan., April, July, Oct. |
| Merchants Cotton..... | 100 | 1,500,000 | ..... | 45 | 30 | ..... | 175 | passed | February, August. |
| Nova Scotia Steel & Coal, Com..... | 100 | 3,090,000 | 106 | 113½ | 68 | 81½ | 37102 | 3 | April, October. |
| " " " Pref..... | 100 | 1,030,000 | ..... | 135 | 109 | ..... | 532 | 2 | Jan., April, July, Oct. |
| Ogilvie's Flour Mills, Pfd..... | 100 | 2,000,000 | 130 | 136 | 113 | ..... | 2470 | 3½ | June, December. |
| Toledo Rys, L. & P..... | 100 | 12,000,000 | 34 | 38½ | 15 | ..... | 30725 | ..... | ..... |
| Windsor Hotel..... | 100 | 600,000 | 60 | 85 | 75 | 80 | 268 | 1½ | April, July, Oct., Jan. |
| North-West Land..... | 100 | 1,467,681 | ..... | 260 | 240 | ..... | 1135 | ..... | ..... |
| " " " Pref..... | 100 | 5,642,925 | ..... | 99½ | 95 | ..... | 522 | ..... | Jan., April, July, Oct. |
| MINES: | | | | | | | | | |
| War Eagle..... | 1 | 1,750,000 | ..... | 23 | 15 | ..... | 6750 | passed | Monthly. |
| Republic..... | 1 | 3,500,000 | ..... | 6½ | 6 | ..... | 5050 | passed | Jan., April, July, Oct. |
| Payne..... | 1 | 2,500,000 | ..... | 21 | 11 | ..... | 164575 | passed | Quarterly. |
| Virtue..... | 1 | 2,000,000 | ..... | 8 | 7½ | ..... | 3500 | passed | ..... |
| North Star..... | 1 | 1,300,000 | ..... | 12 | 10 | ..... | 12000 | 1½ | March, June, Sept., Dec. |
| Dominion Coal, Common..... | 100 | 15,000,000 | 131 | 132½ | 59½ | 72½ | 92936 | 3 | January, July. |
| " " Preferred..... | 100 | 3,000,000 | 115 | 118½ | 106½ | ..... | 2237 | 4 | January, July. |
| BANKS: | | | | | | | | | |
| Montreal..... | 100 | 14,000,000 | ..... | 280½ | 245 | ..... | 2991 | 5 | June, December. |
| Ontario..... | 100 | 1,500,000 | ..... | 135½ | 132 | ..... | 92 | 3 | June, December. |
| British North America..... | £50 | £1,000,000 | ..... | 145 | 124 | ..... | 50 | 3 | April, October. |
| Molson's..... | \$50 | \$2,897,710 | ..... | 216 | 194 | 195 | 4032 | 4½ | April, October. |
| Toronto..... | 100 | 2,954,430 | ..... | 257 | 218½ | ..... | 601 | 5 | June, December. |
| Merchants..... | 100 | 6,000,000 | 160 | 172 | 149½ | ..... | 1997 | 3½ | June, December. |
| Royal..... | 100 | 2,481,000 | 200 | 221 | 205½ | ..... | 175 | 3½ | February, August. |
| Nova Scotia..... | 100 | 2,000,000 | ..... | 280 | 269 | ..... | 142 | 5 | February, August. |
| Eastern Townships..... | 100 | 2,426,780 | 161 | 192½ | 156½ | ..... | 578 | 4 | January, July. |
| Quebec..... | 100 | 2,500,000 | ..... | 125 | 116½ | ..... | 451 | 3 | June, December. |
| Nationale..... | 30 | 1,500,000 | ..... | 109 | ..... | ..... | 30 | 3 | May, November. |
| Union..... | 100 | 2,500,000 | 127½ | 140 | 128 | ..... | 549 | 3½ | June, December. |
| Commerce..... | 50 | 8,700,000 | ..... | 170½ | 149½ | ..... | 3489 | 3½ | Jan., December. |
| Dominion..... | 50 | 2,896,000 | ..... | 249 | ..... | ..... | 51 | 2½ | Jan., April, July, Oct. |
| Hochelaga..... | 100 | 2,000,000 | 133½ | 138 | 124½ | 130 | 1446 | 3½ | June, December. |
| Ottawa..... | 100 | 2,471,310 | ..... | 225½ | 221 | ..... | 74 | 4½ | June, December. |
| Imperial..... | 100 | 2,992,265 | ..... | 214 | ..... | ..... | 16 | 5 | June, December. |
| BONDS: | | | | | | | | | |
| Cable Coupon..... | ..... | 18,000,000 | ..... | 94½ | ..... | ..... | 1000 | 2 | (INTEREST DUE.) |
| Montreal Light & Heat..... | ..... | ..... | ..... | 105½ | 99½ | ..... | 42700 | ..... | { 1st January, 1st April, July and October. |
| Halifax Ry..... | ..... | 600,000 | ..... | 105 | ..... | ..... | 1000 | 2½ | 1st January, 1st July. |
| Colored Cotton..... | ..... | 2,000,000 | ..... | 100 | 95 | ..... | 36100 | 3 | 2nd April, 2nd October. |
| Montreal St. Ry..... | ..... | 1,100,000 | ..... | 106½ | 102 | ..... | 225300 | 2½ | 1st January, July. |
| Winnipeg Ry..... | ..... | 1,000,000 | ..... | 108 | ..... | ..... | 1000 | 2½ | 1st January, 1st July. |
| Dominion Coal..... | ..... | 2,704,500 | ..... | 110 | 106 | ..... | 17500 | 3 | 1st March, 1st September. |
| Laurentide..... | ..... | 1,200,000 | ..... | 105 | 99 | ..... | 103000 | 3 | 2nd January, July. |
| Dominion Iron & Steel..... | 1000 | 7,926,000 | +89½ | +94 | 49 | 56 | 2,360000 | 2½ | 1st January, 1st July. |
| Nova Scotia Steel & Coal..... | 1000 | 2,500,000 | ..... | 112 | 106½ | ..... | 82500 | 3 | 1st January, July. |
| Ogilvie's Flour Mills Co..... | 1000 | 1,000,000 | 114 | 118 | 112 | ..... | 57000 | 3 | June, December. |

NEW YORK STOCK EXCHANGE

STATEMENT SHOWING SALES OF UNDERMENTIONED STOCKS IN 1903, WITH THE HIGHEST, LOWEST AND CLOSING PRICES FOR THE YEAR.

| Stock | Sales | Highest | 1903 | Lowest | 1903 | Closing |
|-----------------------|----------|---------|---------|--------|----------|---------|
| Amalg. Copper.... | 11069130 | 75½ | Mar. 12 | 33½ | Oct. 15 | 51½ |
| Amer. Locomotive... | 371510 | 31½ | Feb. 17 | 10½ | Oct. 15 | 18½ |
| do. preferred.... | 112420 | 95½ | Feb. 17 | 67½ | Oct. 15 | 77 |
| Amer. Smelting.... | 990517 | 52½ | Feb. 17 | 36½ | Oct. 16 | 49½ |
| do. preferred.... | 215653 | 99½ | Feb. 16 | 80½ | Oct. 15 | 90½ |
| Amer. Sugar..... | 2264212 | 134½ | Jan. 8 | 107½ | Oct. 12 | 127½ |
| do. preferred.... | 230655 | 122 | Feb. 13 | 116 | Aug. 6 | 122½ |
| Anaconda..... | 242920 | 125½ | Feb. 25 | 58 | Oct. 23 | 78½ |
| Atchison..... | 9366840 | 89½ | Jan. 10 | 54 | Aug. 10 | 70 |
| do. preferred.... | 474237 | 103½ | Jan. 10 | 84½ | May 10 | 90½ |
| Baltimore & Ohio... | 5059941 | 104 | Jan. 9 | 71½ | Sep. 28 | 79½ |
| do. preferred.... | 81901 | 96½ | Feb. 11 | 82½ | July 25 | 90 |
| Brooklyn Rapid T. | 3658242 | 71½ | Feb. 17 | 29½ | Sep. 28 | 52½ |
| Canada Southern.... | 33930 | 78½ | Jan. 5 | 57½ | Sep. 24 | 68 |
| Canada Pacific..... | 2231825 | 138½ | Feb. 10 | 115½ | Oct. 14 | 119 |
| Chesapeake & Ohio | 855509 | 53½ | Jan. 19 | 27½ | Nov. 13 | 33½ |
| Chicago & Alton.... | 386240 | 37½ | Jan. 5 | 18½ | Sep. 28 | 34½ |
| do. preferred.... | 74332 | 75½ | Dec. 21 | 60 | Sep. 29 | 75½ |
| Chicago & E. Ill.... | 800 | 210 | Feb. 5 | 202 | Jan. 15 | 210 |
| do. preferred.... | 2895 | 138½ | Jan. 29 | 105 | July 25 | 120½ |
| Chicago Gt. West.... | 843229 | 29½ | Jan. 9 | 13 | Aug. 6 | 16½ |
| Chicago M. & S. P. | 4386248 | 183½ | Jan. 7 | 133½ | Aug. 8 | 146½ |
| do. preferred.... | 27424 | 194½ | Jan. 9 | 168 | Aug. 10 | 177½ |
| Chicago & N'west.... | 215760 | 224½ | Jan. 14 | 153 | Sep. 28 | 169 |
| do. preferred.... | 10461 | 250 | Jan. 7 | 190 | Aug. 8 | 210 |
| Chic., St. P. M. & O. | 4815 | 162 | Jan. 19 | 117 | July 14 | 148 |
| do. preferred.... | 1375 | 194 | Jan. 5 | 172 | Dec. 3 | 180 |
| Chicago Term Tr.... | 76851 | 19½ | Jan. 2 | 8 | Sep. 28 | 9 |
| do. preferred.... | 149820 | 36 | Jan. 8 | 15 | Sep. 20 | 19 |
| Chicago Union Tr.... | 131065 | 17½ | Jan. 12 | 3 | May 23 | 7½ |
| do. preferred.... | 4660 | 50½ | Jan. 14 | 30 | Apr. 25 | 31 |
| C., C. C. & St. L.... | 85054 | 99½ | Jan. 6 | 66 | Aug. 10 | 80 |
| do. preferred.... | 3427 | 119 | Jan. 29 | 112 | Dec. 12 | 112 |
| Clev. Lor. & Wh.... | 2400 | 100 | Jan. 5 | 35 | Oct. 9 | 56 |
| do. preferred.... | 2950 | 97 | Jan. 5 | 67½ | July 28 | 75 |
| Col. Fuel & Iron.... | 546712 | 82½ | Jan. 6 | 24 | Nov. 30 | 30 |
| Colorado & South'n | 245482 | 31½ | Jan. 7 | 10 | July 24 | 16 |
| Commercial Cable... | 2527 | 176 | Jan. 20 | 149½ | Oct. 3 | 149½ |
| Delaware & Hud.... | 312285 | 183½ | Feb. 2 | 149 | Aug. 10 | 167 |
| Del. Lack. & W.... | 67292 | 276½ | Jan. 8 | 230 | July 24 | 269 |
| Denver & Rio Gr.... | 110655 | 43 | Feb. 9 | 18 | Oct. 12 | 21½ |
| do. preferred.... | 95777 | 90 | Feb. 9 | 62 | Nov. 13 | 70 |
| Detroit Unit. R.R.... | 53365 | 190 | Jan. 6 | 55 | Oct. 14 | 68 |
| Dul. S. S. & Atl.... | 39037 | 92 | Feb. 16 | 7 | Aug. 5 | 8½ |
| do. preferred.... | 38620 | 29½ | Feb. 16 | 10 | Nov. 11 | 14 |
| Erie..... | 7987848 | 42½ | Jan. 9 | 23 | Aug. 8 | 29½ |
| do. 1st preferred... | 1450386 | 74 | Feb. 5 | 62½ | April 13 | 68½ |
| do 2nd preferred... | 834493 | 74 | Feb. 5 | 44 | July 24 | 50½ |
| General Elect. Co. | 258244 | 204 | Feb. 14 | 136 | Sep. 28 | 176 |
| Hocking Valley.... | 140777 | 106½ | Feb. 20 | 63 | Sep. 25 | 72½ |
| Illinois Central.... | 609812 | 151 | Jan. 10 | 125½ | July 15 | 131½ |
| Iowa Central..... | 85471 | 48 | Jan. 12 | 16 | July 27 | 20½ |
| do. preferred.... | 50879 | 77½ | Jan. 12 | 50½ | Oct. 12 | 38 |
| Lake Erie & West... | 25455 | 53 | Jan. 8 | 23½ | Nov. 12 | 32 |
| Long Island..... | 17140 | 83 | Jan. 7 | 49 | Dec. 8 | 55½ |
| Louisville & Nash... | 1108822 | 130½ | Jan. 8 | 95 | Sep. 28 | 109½ |
| Manhattan Elev.... | 1978643 | 155½ | Jan. 14 | 126½ | Sep. 28 | 114 |
| Met. Street R'way... | 1240287 | 142½ | Jan. 6 | 99½ | Sep. 29 | 124½ |
| Mexican Central.... | 825240 | 29 | Mar. 23 | 8½ | Nov. 16 | 10 |
| Minn. & St. Louis... | 42086 | 110 | Jan. 9 | 41 | Oct. 12 | 62½ |
| M., St. P. & S. St. M | 199255 | 79½ | Feb. 16 | 42 | Aug. 7 | 56½ |
| do. preferred.... | 13244 | 132½ | Feb. 17 | 109½ | June 2 | 119½ |
| Mo. Can. & Texas... | 367537 | 304 | Jan. 5 | 15½ | Oct. 19 | 17½ |
| do. preferred.... | 314060 | 63½ | Feb. 10 | 33 | Oct. 12 | 40½ |
| Missouri Pacific.... | 6340120 | 115½ | Feb. 10 | 85½ | Aug. 10 | 93½ |
| New York Central... | 1994139 | 156 | Jan. 10 | 112½ | July 15 | 119½ |
| N.Y., Chi. & St. L. | 45360 | 45 | Jan. 7 | 19½ | Sep. 28 | 28½ |
| do 1st preferred... | 2850 | 118 | Jan. 16 | 100 | Oct. 6 | 108 |
| do 2nd preferred... | 17340 | 87 | Jan. 10 | 50 | Sep. 28 | 65 |
| N. Y., N. H. & H.... | 24598 | 225½ | Jan. 9 | 187½ | May 25 | 195½ |
| N. Y., Ont. & W.... | 1297152 | 35½ | Feb. 5 | 19 | Sep. 28 | 22½ |
| Norfolk & West'n... | 927087 | 76½ | Feb. 10 | 53½ | Nov. 12 | 57½ |
| do. preferred.... | 10598 | 93½ | Feb. 2 | 85 | Aug. 10 | 88 |
| Pacific Mail..... | 87565 | 42½ | Jan. 7 | 17 | Aug. 16 | 26½ |
| Pennsylvania R. R. | 11573925 | 157½ | Jan. 10 | 110½ | Nov. 12 | 119 |
| Pere Marquette.... | 46760 | 91½ | May 7 | 74 | July 27 | 80½ |
| do. preferred.... | 20 | 76 | Sep. 17 | 76 | Sep. 17 | 76 |
| Philadelphia..... | 6800 | 91½ | May 5 | 82½ | June 5 | 83½ |
| Reading..... | 8723711 | 69½ | Jan. 2 | 37½ | Nov. 16 | 45½ |
| do 1st preferred... | 63902 | 89½ | Feb. 5 | 73 | Aug. 28 | 77½ |
| do 2nd preferred... | 77134 | 81 | Jan. 6 | 55½ | Nov. 17 | 61 |
| Rock Island..... | 7378959 | 53½ | Jan. 9 | 19½ | Aug. 6 | 24½ |
| do. preferred.... | 378231 | 86 | Jan. 9 | 55½ | Sep. 28 | 61½ |
| Rutland R. R. pfd. | 14660 | 72 | Jan. 28 | 30 | Aug. 11 | 45 |
| St. L. & Southwest... | 125551 | 30 | Jan. 7 | 12 | Aug. 6 | 14½ |
| do. preferred.... | 220810 | 66 | Jan. 7 | 24 | Aug. 10 | 34 |
| Sloss-Shef. S. & L. | 116165 | 72 | Feb. 24 | 22½ | Oct. 15 | 33 |
| do. preferred.... | 6135 | 97½ | Feb. 18 | 67 | Nov. 24 | 79 |
| Southern Pacific.... | 5128175 | 68½ | Mar. 19 | 38½ | Sep. 28 | 49½ |
| Southern R. R.... | 2173428 | 36½ | Jan. 9 | 16½ | Oct. 12 | 20½ |
| do. preferred.... | 220331 | 96 | Feb. 9 | 69½ | Oct. 12 | 79 |
| Tenn. Coal & Iron... | 1129084 | 68½ | Mar. 21 | 25½ | Nov. 10 | 38½ |
| Texas & Pacific.... | 850617 | 43½ | Feb. 10 | 20½ | Aug. 10 | 26 |
| do Land Trust.... | 15650 | 40½ | Jan. 7 | 22 | Aug. 10 | 29½ |
| Third Ave. R. R.... | 16631 | 128½ | Jan. 2 | 100 | Oct. 14 | 120 |
| Toledo St. L. & W. | 112447 | 31½ | Jan. 9 | 15 | Sep. 21 | 25 |
| do. preferred.... | 117711 | 48 | Jan. 8 | 24 | Sep. 29 | 38½ |
| Twin City R. T.... | 92182 | 122½ | Jan. 23 | 79 | Oct. 14 | 92 |
| do. preferred.... | 435 | 159 | Jan. 12 | 155 | June 21 | 155 |
| Union Pacific..... | 10152844 | 104½ | Jan. 9 | 65½ | Aug. 8 | 80½ |
| do. preferred.... | 236121 | 95½ | Feb. 11 | 83½ | Aug. 10 | 89 |
| U. S. Steel..... | 6788240 | 39½ | Feb. 9 | 10 | Dec. 11 | 12½ |
| do. preferred.... | 7540220 | 89½ | Jan. 7 | 49½ | Nov. 10 | 57½ |
| Wabash..... | 500227 | 32½ | Feb. 27 | 16½ | Oct. 12 | 20½ |
| do. preferred.... | 694786 | 55½ | Feb. 24 | 27½ | Sep. 28 | 37½ |
| W. U. Telegraph.... | 159975 | 93 | Jan. 14 | 80½ | Sep. 28 | 86½ |
| Wheeling & L. Erie | 82363 | 27½ | Feb. 9 | 12 | July 24 | 17½ |
| do 1st preferred... | 59274 | 62 | May 27 | 40½ | Nov. 16 | 48 |
| do 2nd preferred... | 66965 | 38½ | Feb. 10 | 20 | Sep. 26 | 26 |
| Wisconsin Central... | 229757 | 29½ | Feb. 9 | 14½ | Oct. 14 | 17 |
| do. preferred.... | 156272 | 55½ | Feb. 6 | 33 | Nov. 13 | 38½ |

The Total Sales of the Year were 160,228,096 Shares.

THE CANADIAN BANK OF COMMERCE.

Report of the Proceedings of the Annual Meeting of Shareholders Tuesday, 12th January, 1904

The Thirty-seventh Annual Meeting of the shareholders of the Canadian Bank of Commerce was held in the banking-house on Tuesday, 12th January, 1904, at 12 o'clock.

The President, Hon. George A. Cox, having taken the chair, Mr. F. G. Jemmett was appointed to act as secretary, and Messrs. Melford Boulton and E. Cronyn were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:—

REPORT.

The Directors beg to present to the shareholders the Thirty-seventh Annual Report covering the year ending 30th November, 1903, together with the usual statement of Assets and Liabilities:

| | |
|--|-----------------------|
| The balance at credit of Profit and Loss Account brought forward from last year was £ | 152,821 07 |
| Surplus derived from purchase of assets of the Halifax Banking Co., as per statement at foot is | 293,028 38 |
| Net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to | 1,004,217 51 |
| | \$1,450,066 76 |

| | |
|--|-----------------------|
| Which has been appropriated as follows:— | |
| Dividends Nos. 72 and 73, at 7 per cent. per annum: | |
| For the year, on \$8,000,000 | \$560,000 |
| For six months, on \$700,000 new stock | 24,500 |
| | \$584,500 00 |
| Transferred to Rest Account, after the amalgamation with the Halifax Banking Company | 500,000 00 |
| Written off Banking Premises | 185,007 62 |
| Transferred to Pension Fund (annual contribution) | 15,000 00 |
| Balance carried forward | 165,559 14 |
| | \$1,450,066 76 |

The result of the purchase of the assets of the Halifax Banking Company is as follows:

| | |
|---|----------------------|
| Surplus of assets over liabilities, at our re-valuation | \$1,039,028 58 |
| Paid to shareholders in cash . . . \$ | 6,000 00 |
| Transferred to Pension Fund to provide for claims of the staff of the Halifax Banking Co. | 40,000 00 |
| Credited to Capital Account for 14,000 shares new stock issued to the shareholders of the Halifax Banking Company | 700,000 00 |
| | \$ 746,000 00 |

Balance transferred to Profit and Loss Account \$293,028 58

The entire assets of the Bank have been, as usual, carefully re-valued, and all bad and doubtful debts amply provided for.

The Directors have to report another satisfactory year in the matter of profits, and after adding to the ordinary earnings of the Bank the premium arising from the new stock issued to the shareholders of the Halifax Banking Company, namely, \$293,028.38, we have been able to add

\$500,000 to the Rest and to write off Bank Premises the sum of \$185,007.62.

During the year the Bank has opened new branches as follows: In Ontario, at Rainy River, in Manitoba, at Elkhorn, North Winnipeg, and Portage la Prairie; in the Northwest Territories, at Innisfail, Penoka, Prince Albert, Red Deer and Regina; in British Columbia, at East Vancouver; and in Nova Scotia, at Sydney. It has also assumed the offices of the Halifax Banking Company at the following places: Sackville and St. John, in New Brunswick; and Amherst, Antigonish, Barrington, Bridgewater, Canning, Halifax, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro', Shelburne, Springhill, Truro and Windsor, all in Nova Scotia. The branch at Lockeport, N.S., taken over from the Halifax Banking Company, and that at Sandon, B.C., have been closed.

The various branches, agencies and departments of the bank have been inspected during the year.

The Directors have again pleasure in recording their appreciation of the efficiency and zeal with which the officers of the Bank have performed their respective duties.

GEO. A. COX,
President.

TORONTO, 12th January, 1904.

The motion for the adoption of the report was then put and carried.

The usual resolutions, expressing the thanks of the shareholders to the President, Vice-President and Directors, and also to the General Manager, Assistant General Manager, and other officers of the Bank, were unanimously carried.

Dr. Hoskin:—Mr. President and Gentlemen.—I beg to move, seconded by Mr. Kingman, "That the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot box be opened and remain open until three o'clock this day, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered, the result of the election to be reported by the scrutineers to the General Manager."

The meeting then adjourned.

The scrutineers subsequently reported the following gentlemen to be elected as Directors for the ensuing year:

—Hon. George A. Cox, Robert Kilgour, W. B. Hamilton, M. Leggat, James Crathern, John Hoskin, K.C., LL.D.; J. W. Flavell, A. Kingman, Frederic Nicholls, Hon. L. Melvin Jones.

At a meeting of the newly elected Board of Directors held subsequently, the Hon. George A. Cox was re-elected President, and Robert Kilgour, Esq., Vice-President.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.**, 160 St. James Street, Montreal.
Corrected to January, 13th, 1904, P. M.

| BANKS. | Capital subscribed | Capital paid up. | Reserve Fund. | Per centage of Rest to paid up Capital. | Par value of one share. | Market value of one share. | Dividend for last half year | Revenue per cent. investment at present prices. | (Closing price per cent on par). | When Dividend payable. |
|--------------------------------|--------------------|------------------|---------------|---|-------------------------|----------------------------|-----------------------------|---|----------------------------------|------------------------|
| British North America | | | | | | | | | | |
| Canadian Bank of Commerce | 4,866,666 | 4,866,666 | 1,898,600 | 39.00 | 243 | 303 75 | 3 | 4 80 | 125 | April |
| Dominion | 8,700,000 | 8,700,000 | 3,000,000 | 34.48 | 50 | 75 12 | 3 | 4 66 | 150 1/2 | June |
| Eastern Townships | 3,000,000 | 2,987,225 | 2,997,225 | 100.00 | 50 | 50 | 2 1/2 | ..... | ..... | Oct |
| | | 2,432,900 | 1,450,000 | 59.59 | 100 | ..... | 4 | ..... | ..... | Dec |
| Hamilton | 2,236,100 | 2,209,461 | 1,878,042 | 85.00 | 100 | ..... | 5 | ..... | ..... | Nov |
| Hochelaga | 2,000,000 | 2,000,000 | 1,450,000 | 72.50 | 100 | 140 00 | 2 1/2 | ..... | ..... | July |
| Imperial | 3,000,000 | 2,992,265 | 2,650,000 | 96.47 | 100 | ..... | 5 | 5 00 | ..... | Dec |
| La Banque Nationale | 1,500,000 | 1,500,000 | 400,000 | 26.66 | 30 | ..... | 3 | ..... | ..... | Dec |
| Merchants Bank of P. E. I. | 843,619 | 343,619 | 235,523 | 68.60 | 32.44 | ..... | 4 | ..... | ..... | Nov |
| Merchants Bank of Canada | 6,000,000 | 6,000,000 | 2,900,000 | 48.33 | 100 | 151 00 | 3 1/2 | ..... | ..... | Dec |
| Metropolitan Bank | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 100 | ..... | 3 1/2 | 4 66 | ..... | Dec |
| Molson | 2,940,000 | 2,877,710 | 2,720,778 | 92.90 | 50 | 98 00 | 4 1/2 | 4 59 | 151 1/2 | Jan |
| Montreal | 14,000,000 | 13,987,344 | 10,000,000 | 71.56 | 100 | 250 00 | 5 | ..... | 250 | June |
| New Brunswick | 500,000 | 500,000 | 750,000 | 150.00 | 100 | ..... | 5 | ..... | 196 | April |
| Nova Scotia | 2,000,000 | 2,000,000 | 750,000 | 150.00 | 100 | ..... | 5 | ..... | 250 | June |
| Ontario | 1,500,000 | 1,500,000 | 3,000,000 | 150.00 | 100 | ..... | 6 | ..... | ..... | Dec |
| Ottawa | 2,492,100 | 2,471,310 | 2,389,179 | 93.50 | 100 | ..... | 5 | ..... | ..... | Dec |
| People's Bank of Halifax | 1,000,000 | 992,065 | 416,833 | 42.12 | 20 | 213 00 | 4 1/2 | 4 22 | 213 | Jan |
| People's Bank of N. B. | 180,000 | 180,000 | 165,000 | 91.66 | 150 | ..... | 4 | ..... | ..... | Aug |
| Provincial Bank of Canada | 871,537 | 823,352 | ..... | ..... | 100 | ..... | 1 1/2 | ..... | ..... | Dec |
| Quebec | 2,500,000 | 2,500,000 | 900,000 | 36.00 | 100 | 120 00 | 3 | ..... | ..... | Sept |
| Royal | 2,980,300 | 2,935,750 | 3,025,625 | 161.00 | 100 | 205 75 | 4 | 5 00 | 120 | Jan |
| Sovereign Bank | 1,300,000 | 1,300,000 | 325,000 | 25.00 | 100 | ..... | 3 1/2 | 3 88 | 205 1/2 | July |
| Standard | 1,000,000 | 1,000,000 | 925,000 | 92.50 | 50 | ..... | 5 | ..... | ..... | Dec |
| St. Stephens | 200,000 | 200,000 | ..... | ..... | 100 | ..... | 2 | ..... | ..... | Aug |
| St. Hyacinthe | 504,600 | 329,515 | 45,000 | 22.50 | 100 | ..... | 5 | ..... | ..... | Dec |
| St. Johns | 500,300 | 285,379 | 75,000 | 22.76 | 100 | ..... | 2 | ..... | ..... | Aug |
| Toronto | 2,977,400 | 2,954,430 | 3,154,430 | 166.77 | 100 | 230 00 | 5 & 1/2 | 4 78 | 230 | Jan |
| Traders | 2,000,000 | 1,966,867 | 460,000 | 23.50 | 100 | ..... | 3 1/2 | ..... | ..... | Dec |
| Union Bank of Halifax | 1,339,050 | 1,329,700 | 899,620 | 68.13 | 50 | ..... | 3 1/2 | ..... | ..... | Dec |
| Union Bank of Canada | 2,560,000 | 2,497,250 | ..... | ..... | 100 | ..... | 3 1/2 | ..... | ..... | Dec |
| Western | 500,000 | 434,889 | 1,000,000 | 40.00 | 100 | 140 00 | 3 1/2 | 5 00 | 140 | Jan |
| Yarmouth | 300,000 | 300,000 | 50,000 | 16.66 | 75 | ..... | 2 1/2 | ..... | ..... | Dec |
| MISCELLANEOUS STOCKS. | | | | | | | | | | |
| Bell Telephone | 6,000,000 | 5,395,370 | 953,361 | 25.53 | 100 | 160 00 | 2* | ..... | 160 | Jan |
| Can. Colored Cotton Mills Co. | 2,700,000 | 2,700,000 | ..... | ..... | 100 | ..... | 1* | ..... | ..... | Apr. |
| Canada General Electric | 1,475,000 | 1,475,000 | 285,000 | ..... | 100 | ..... | 5 | ..... | ..... | Jul. |
| Canadian Pacific | 84,500,000 | 84,500,000 | ..... | ..... | 100 | 116 87 | 3 | 5 12 | ..... | Oct. |
| Commercial Cable | 15,000,000 | 13,333,300 | 3,947,232 | 34.75 | 100 | 181 00 | 3 | ..... | ..... | Oct. |
| Detroit Electric St. | 12,500,000 | 12,500,000 | ..... | ..... | 100 | 65 12 | 1 1/2 & 1 1/2 | 6 15 | 116 1/2 | Jan. |
| Dominion Coal Preferred | 3,000,000 | 3,000,000 | 592,844 | ..... | 100 | ..... | 1* | ..... | ..... | Apr. |
| do Common | 15,000,000 | 15,000,000 | ..... | ..... | 100 | 68 00 | 4 | 8 82 | 181 1/2 | Jan. |
| Dominion Cotton Mills | 3,033,600 | 3,033,600 | ..... | ..... | 100 | 10 00 | ..... | ..... | 65 | Jan. |
| Dom. Iron & Steel Com. | 20,000,000 | 20,000,000 | ..... | ..... | 100 | 30 00 | ..... | ..... | 67 1/2 | Jan. |
| do Pfd. | 5,000,000 | 5,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | 10 | Jan. |
| Duluth S. S. & Atlantic | 12,000,000 | 12,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | 30 | Jan. |
| do Pfd. | 10,000,000 | 10,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | 25 1/2 | Apr. |
| Halifax Tramway Co. | 1,500,000 | 1,350,000 | 107,178 | 8.00 | 100 | 90 00 | 1 1/2 | ..... | ..... | Oct. |
| Hamilton Electric St. Com. | 1,500,000 | 1,500,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| do Pfd. | 2,250,000 | 2,250,000 | 29,000 | ..... | 100 | ..... | ..... | 5 55 | 90 | Jan. |
| Intercolonial Coal Co. | 500,000 | 500,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | Oct. |
| do Preferred | 260,000 | 219,700 | 90,474 | 12.06 | 100 | ..... | ..... | ..... | ..... | July |
| Laurentide Pulp | 1,600,000 | 1,600,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| Marconi Wireless Telegraph Co. | 5,000,000 | ..... | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| Merchants Cotton Co. | 1,500,000 | 1,500,000 | ..... | ..... | 100 | 60 00 | 2 | ..... | ..... | Jan. |
| Min. St. Paul & S.S.M. | 14,000,000 | 14,000,000 | ..... | ..... | 100 | 120 00 | 3 1/2 | 5 83 | ..... | March |
| do Pfd. | 7,000,000 | 7,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| Montmorency Cotton | 750,000 | 750,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| Montreal Cotton Co. | 2,500,000 | 2,500,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | ..... |
| Montreal Light, H. & Pwr. Co. | 17,000,000 | 17,000,000 | ..... | ..... | 100 | 73 00 | 2 1/2 | 5 47 | ..... | Dec |
| Montreal Street Railway | 6,000,000 | 6,000,000 | 785,927 | 13.31 | 50 | 101 50 | 2 1/2 | 4 76 | 73 | Mar. |
| Montreal Telegraph | 2,000,000 | 2,000,000 | ..... | ..... | 100 | 66 00 | 2* | ..... | 203 | Jan. |
| National Salt Com. | 7,000,000 | 7,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | 185 | Jan. |
| do Pfd. | 5,000,000 | 5,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | 158 | Jan. |
| North-West Land, Com. | 1,467,681 | 1,467,681 | ..... | ..... | 25 | ..... | ..... | ..... | ..... | Oct. |
| do Pref. | 5,842,925 | 5,842,925 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | Dec |
| N. Scotia Steel & Coal Co. Cm | 3,000,000 | 3,000,000 | ..... | ..... | 100 | 80 00 | 3 | 7 50 | 80 | Jan. |
| do | 1,000,000 | 1,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | 79 1/2 | Apr. |
| Ogitive Flour Mills Co. | 1,250,000 | 1,250,000 | ..... | ..... | 100 | 175 00 | 2* | ..... | ..... | Oct. |
| do Pfd. | 2,000,000 | 2,000,000 | ..... | ..... | 100 | 122 60 | 3 1/2 | 5 73 | 175 | Jan. |
| Richelieu & Ont. Nav. Co. | 2,505,600 | 2,505,600 | 131,550 | 5.22 | 100 | 81 50 | 3 | 7 40 | 122 1/2 | Oct. |
| St. John Street Railway | 500,000 | 500,000 | 39,642 | 7.93 | 100 | ..... | ..... | ..... | ..... | ..... |
| Toledo Ry & Light Co. | 12,000,000 | 12,000,000 | 1,086,287 | 8.10 | 100 | ..... | ..... | ..... | 81 1/2 | May |
| Toronto Street Railway | 6,000,000 | 6,000,000 | ..... | ..... | 100 | ..... | ..... | ..... | ..... | Nov. |
| Twin City Rapid Transit Co. | 15,010,000 | 15,010,000 | 2,163,507 | 14.41 | 100 | ..... | ..... | ..... | ..... | Dec |
| do Preferred | 3,000,000 | 3,000,000 | ..... | ..... | 100 | 88 87 | 1 1/2 | 5 65 | ..... | Oct. |
| Windsor Hotel | 600,000 | 600,000 | ..... | ..... | 100 | ..... | ..... | ..... | 88 1/2 | Jan. |
| Winnipeg Elec. St. Railway Co. | 1,250,000 | 867,300 | ..... | ..... | 100 | 90 00 | 3 | 6 66 | 88 1/2 | Jan. |
| | | | | | 100 | 215 00 | 1 1/2 | 2 32 | 215 | Apr. |

* Quarterly. † Interest per cent. ‡ Monthly. § Price per share. ¶ Annual.

STATEMENT OF THE ACCOUNTS OF THE TRUST AND LOAN COMPANY OF CANADA

For the Half-year ending 30th September, 1903.

| Dr. | Cr. | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|-------------|------------------------------------|--------------|---|-----------|-----------------------------|------------|-------------------------|-------------|--|-------------|----------------------------|--------------|---|--|-------------|--------------------------------|-------------|--|-------------|--|-------------|--|--------------|------------------------------|--------------|
| REVENUE ACCOUNT. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">To Expenses in London and Canada, per Abstract</td> <td style="text-align: right; width: 10%;">£ 7,097 1 8</td> </tr> <tr> <td>Interest Paid to Bondholders</td> <td style="text-align: right;">17,227 11 2</td> </tr> <tr> <td>Interest on amount of Reserve Fund uninvested</td> <td style="text-align: right;">179 10 9</td> </tr> <tr> <td>Stamps and Commission</td> <td style="text-align: right;">422 4 5</td> </tr> <tr> <td>Rating Allowances</td> <td style="text-align: right;">252 1 0</td> </tr> <tr> <td>Balance carried down, being Net Profit</td> <td style="text-align: right;">16,085 11 4</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">£41,764 0 8</td> </tr> </table> | To Expenses in London and Canada, per Abstract | £ 7,097 1 8 | Interest Paid to Bondholders | 17,227 11 2 | Interest on amount of Reserve Fund uninvested | 179 10 9 | Stamps and Commission | 422 4 5 | Rating Allowances | 252 1 0 | Balance carried down, being Net Profit | 16,085 11 4 | | £41,764 0 8 | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">By Interest Account in London</td> <td style="text-align: right; width: 10%;">£ 195 14 6</td> </tr> <tr> <td>Registration Fees</td> <td style="text-align: right;">6 15 0</td> </tr> <tr> <td>Interest account in Canada, &c.</td> <td style="text-align: right;">41,061 11 2</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">£41,264 0 8</td> </tr> </table> | By Interest Account in London | £ 195 14 6 | Registration Fees | 6 15 0 | Interest account in Canada, &c. | 41,061 11 2 | | £41,264 0 8 | | | | |
| To Expenses in London and Canada, per Abstract | £ 7,097 1 8 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest Paid to Bondholders | 17,227 11 2 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest on amount of Reserve Fund uninvested | 179 10 9 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Stamps and Commission | 422 4 5 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rating Allowances | 252 1 0 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance carried down, being Net Profit | 16,085 11 4 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | £41,764 0 8 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| By Interest Account in London | £ 195 14 6 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Registration Fees | 6 15 0 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest account in Canada, &c. | 41,061 11 2 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | £41,264 0 8 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">To Reserve Fund for moiety of profits over 6 p. c. Dividend as provided by the Royal Charter of Incorporation, viz:—</td> <td></td> </tr> <tr> <td>Profits per contra</td> <td style="text-align: right;">£16,085 11 8</td> </tr> <tr> <td>6 p. c. Dividend</td> <td style="text-align: right;">9,750 0 0</td> </tr> <tr> <td>Excess</td> <td style="text-align: right;">6,335 11 8</td> </tr> <tr> <td> one half of</td> <td style="text-align: right;">3,167 15 10</td> </tr> <tr> <td> which is</td> <td style="text-align: right;">29,966 1 11</td> </tr> <tr> <td>Balance carried down</td> <td style="text-align: right;">£33,133 17 9</td> </tr> </table> | To Reserve Fund for moiety of profits over 6 p. c. Dividend as provided by the Royal Charter of Incorporation, viz:— | | Profits per contra | £16,085 11 8 | 6 p. c. Dividend | 9,750 0 0 | Excess | 6,335 11 8 | one half of | 3,167 15 10 | which is | 29,966 1 11 | Balance carried down | £33,133 17 9 | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">By Balance brought down, being the Net Profits for the Half-year</td> <td style="text-align: right; width: 10%;">16,085 11 8</td> </tr> <tr> <td>Balance 31st March, 1903</td> <td style="text-align: right;">£28,423 6 1</td> </tr> <tr> <td>Less Dividend and Bonus paid in June, 1903</td> <td style="text-align: right;">11,375 0 0</td> </tr> <tr> <td></td> <td style="text-align: right;">17,048 6 1</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">£33,133 17 9</td> </tr> <tr> <td>Balance 30th September</td> <td style="text-align: right;">£29,966 1 11</td> </tr> </table> | By Balance brought down, being the Net Profits for the Half-year | 16,085 11 8 | Balance 31st March, 1903 | £28,423 6 1 | Less Dividend and Bonus paid in June, 1903 | 11,375 0 0 | | 17,048 6 1 | | £33,133 17 9 | Balance 30th September | £29,966 1 11 |
| To Reserve Fund for moiety of profits over 6 p. c. Dividend as provided by the Royal Charter of Incorporation, viz:— | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profits per contra | £16,085 11 8 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 p. c. Dividend | 9,750 0 0 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Excess | 6,335 11 8 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| one half of | 3,167 15 10 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| which is | 29,966 1 11 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance carried down | £33,133 17 9 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| By Balance brought down, being the Net Profits for the Half-year | 16,085 11 8 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance 31st March, 1903 | £28,423 6 1 | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | 17,048 6 1 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | £33,133 17 9 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance 30th September | £29,966 1 11 | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Dr. | Cr. | | | | | | | | | | | | | | | | | | | | | | | | |
|---|------------------|-----------|---|------------|--|---------|---|---------------|------------------|------------|---|--------------|--|--------------|--|--|----------------|-------------------------------|-----------|----------------------------------|----------|--|-------------|--|--------------|
| RESERVE FUND ACCOUNT. | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Income Tax</td> <td style="text-align: right; width: 10%;">£ 295 4 4</td> </tr> <tr> <td>Net Loss on realization of Securities in Canada</td> <td style="text-align: right;">5,554 6 10</td> </tr> <tr> <td>Net decrease in value of Investments</td> <td style="text-align: right;">126 2 0</td> </tr> <tr> <td>Investments in hand, as per Balance Sheet</td> <td style="text-align: right;">£161,571 13 5</td> </tr> <tr> <td>Uninvested</td> <td style="text-align: right;">14,340 0 7</td> </tr> <tr> <td>Amount of Fund, 30th September, 1903, subject to deduction, as stated below, of £12,000</td> <td style="text-align: right;">175,911 14 0</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">£181,887 7 2</td> </tr> </table> | Income Tax | £ 295 4 4 | Net Loss on realization of Securities in Canada | 5,554 6 10 | Net decrease in value of Investments | 126 2 0 | Investments in hand, as per Balance Sheet | £161,571 13 5 | Uninvested | 14,340 0 7 | Amount of Fund, 30th September, 1903, subject to deduction, as stated below, of £12,000 | 175,911 14 0 | | £181,887 7 2 | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Amount of Fund, 31st March, 1903</td> <td style="text-align: right; width: 10%;">£ 175,983 12 1</td> </tr> <tr> <td>Interest on Investments</td> <td style="text-align: right;">2,556 8 6</td> </tr> <tr> <td>Ditto on amount uninvested</td> <td style="text-align: right;">179 10 9</td> </tr> <tr> <td>Moiety of surplus profits over 6 p. c. Dividend, as provided by the Royal Charter of Incorporation</td> <td style="text-align: right;">3,167 15 10</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">£181,887 7 2</td> </tr> </table> | Amount of Fund, 31st March, 1903 | £ 175,983 12 1 | Interest on Investments | 2,556 8 6 | Ditto on amount uninvested | 179 10 9 | Moiety of surplus profits over 6 p. c. Dividend, as provided by the Royal Charter of Incorporation | 3,167 15 10 | | £181,887 7 2 |
| Income Tax | £ 295 4 4 | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Loss on realization of Securities in Canada | 5,554 6 10 | | | | | | | | | | | | | | | | | | | | | | | | |
| Net decrease in value of Investments | 126 2 0 | | | | | | | | | | | | | | | | | | | | | | | | |
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| Amount of Fund, 31st March, 1903 | £ 175,983 12 1 | | | | | | | | | | | | | | | | | | | | | | | | |
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| Dr. | Cr. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---------------------------------|---------------|---------------------------|--------------|---|--------------|-----------------------|-------------|------------------------|----------|--------------------------|------------|----------------------------------|-----------|--|----------------|--|----------|-------------|---------------|---------|------------------|-----------|------------------------|------------|--|----------|---------------------------|-------------|------------------------|--|--|-------------|---|------------|---|-----------|--|--------------|---|------------|---|------------|--|--------------|------------------------|-------|-----------------|--------------|--|-----------|--|--------------|-----------------|--|--|--------------|------------------------|-----------|----------------------------------|-----------|--------------|-----------|--|------------|-------|--|--|---------------------------------|--------------------------------|----------|-------------------------------|------------|----------------------|-----------|----------------------|-------------|--|----------------|
| BALANCE SHEET. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">To PAID-UP CAPITAL</td> <td style="text-align: right; width: 10%;">£ 325,000 0 0</td> </tr> <tr> <td>LOANS ON DEBENTURES</td> <td style="text-align: right;">922,464 9 11</td> </tr> <tr> <td>RESERVE FUND (including £161,571 13s 5d invested as per Contra)</td> <td style="text-align: right;">175,911 14 0</td> </tr> <tr> <td>REVENUE ACCOUNT</td> <td style="text-align: right;">29,966 1 11</td> </tr> <tr> <td>EXCHANGE ACCOUNT</td> <td style="text-align: right;">655 19 1</td> </tr> <tr> <td>INCOME TAX ACCOUNT</td> <td style="text-align: right;">2,549 14 3</td> </tr> <tr> <td>SUNDRY CREDITORS IN CANADA</td> <td style="text-align: right;">9,407 2 6</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">£1,466,355 1 8</td> </tr> </table> | To PAID-UP CAPITAL | £ 325,000 0 0 | LOANS ON DEBENTURES | 922,464 9 11 | RESERVE FUND (including £161,571 13s 5d invested as per Contra) | 175,911 14 0 | REVENUE ACCOUNT | 29,966 1 11 | EXCHANGE ACCOUNT | 655 19 1 | INCOME TAX ACCOUNT | 2,549 14 3 | SUNDRY CREDITORS IN CANADA | 9,407 2 6 | | £1,466,355 1 8 | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">BY CASH—</td> <td style="text-align: right; width: 10%;">£ 2,916 1 3</td> </tr> <tr> <td>At Bank</td> <td style="text-align: right;">12 9 10</td> </tr> <tr> <td>Petty Cash</td> <td style="text-align: right;">7,700 0 0</td> </tr> <tr> <td>Loans on Deposit</td> <td style="text-align: right;">33 486 2 2</td> </tr> <tr> <td>At Bank, &c., in Canada on Current and Deposit Accounts and accrued interest</td> <td style="text-align: right;">632 16 7</td> </tr> <tr> <td>At Office in Canada</td> <td style="text-align: right;">44,577 9 10</td> </tr> <tr> <td>INVESTMENTS—In London—</td> <td></td> </tr> <tr> <td> £76,079 9s 5d, National War Loan</td> <td style="text-align: right;">£76,079 9 5</td> </tr> <tr> <td> £45,000 Dominion of Canada 4 p. c. Bonds (guaranteed)</td> <td style="text-align: right;">48,550 0 0</td> </tr> <tr> <td> £6,304 18s 7d Metropolitan Board of Works 3 1/2 per cent. Stock</td> <td style="text-align: right;">6,557 4 0</td> </tr> <tr> <td></td> <td style="text-align: right;">131,186 13 5</td> </tr> <tr> <td> £20,000 Canada Government 3 per cent. Inscribed Stock</td> <td style="text-align: right;">20,000 0 0</td> </tr> <tr> <td> £10,000 Canada Government 4 per cent. Inscribed Stock</td> <td style="text-align: right;">10,385 0 0</td> </tr> <tr> <td></td> <td style="text-align: right;">161,571 13 5</td> </tr> <tr> <td>INVESTMENTS—In Canada—</td> <td style="text-align: right;">\$ c.</td> </tr> <tr> <td>Mortgages</td> <td style="text-align: right;">5,714,387 98</td> </tr> <tr> <td>Land Investments, &c. properties bought in and held under foreclosure)</td> <td style="text-align: right;">83,200 00</td> </tr> <tr> <td></td> <td style="text-align: right;">5,797,587 98</td> </tr> <tr> <td>SUNDRY DEBTORS—</td> <td></td> </tr> <tr> <td>For Interest accrued and not due</td> <td style="text-align: right;">\$164,503 55</td> </tr> <tr> <td> Interest Overdue</td> <td style="text-align: right;">13,474 21</td> </tr> <tr> <td> Insurance, Taxes, Rent, &c.</td> <td style="text-align: right;">22,803 47</td> </tr> <tr> <td> Sundry</td> <td style="text-align: right;">12,096 83</td> </tr> <tr> <td></td> <td style="text-align: right;">212,878 06</td> </tr> <tr> <td>N.B.—</td> <td></td> </tr> <tr> <td>This Asset to be taken at £1,223,075 7s. 2d. only, using a reduction of £12,000 0s. 0d. to cover Estimated Depreciation.</td> <td style="text-align: right;">\$6,910,466 04 — £1,335,627 5 2</td> </tr> <tr> <td>SUNDRY DEBTORS IN LONDON</td> <td style="text-align: right;">662 10 0</td> </tr> <tr> <td>TORONTO OFFICE PREMISES</td> <td style="text-align: right;">8,412 14 9</td> </tr> <tr> <td>MONTREAL DITTO</td> <td style="text-align: right;">4,962 6 7</td> </tr> <tr> <td>WINNIPEG DITTO</td> <td style="text-align: right;">11,141 1 11</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">£1,466,355 1 8</td> </tr> </table> | BY CASH— | £ 2,916 1 3 | At Bank | 12 9 10 | Petty Cash | 7,700 0 0 | Loans on Deposit | 33 486 2 2 | At Bank, &c., in Canada on Current and Deposit Accounts and accrued interest | 632 16 7 | At Office in Canada | 44,577 9 10 | INVESTMENTS—In London— | | £76,079 9s 5d, National War Loan | £76,079 9 5 | £45,000 Dominion of Canada 4 p. c. Bonds (guaranteed) | 48,550 0 0 | £6,304 18s 7d Metropolitan Board of Works 3 1/2 per cent. Stock | 6,557 4 0 | | 131,186 13 5 | £20,000 Canada Government 3 per cent. Inscribed Stock | 20,000 0 0 | £10,000 Canada Government 4 per cent. Inscribed Stock | 10,385 0 0 | | 161,571 13 5 | INVESTMENTS—In Canada— | \$ c. | Mortgages | 5,714,387 98 | Land Investments, &c. properties bought in and held under foreclosure) | 83,200 00 | | 5,797,587 98 | SUNDRY DEBTORS— | | For Interest accrued and not due | \$164,503 55 | Interest Overdue | 13,474 21 | Insurance, Taxes, Rent, &c. | 22,803 47 | Sundry | 12,096 83 | | 212,878 06 | N.B.— | | This Asset to be taken at £1,223,075 7s. 2d. only, using a reduction of £12,000 0s. 0d. to cover Estimated Depreciation. | \$6,910,466 04 — £1,335,627 5 2 | SUNDRY DEBTORS IN LONDON | 662 10 0 | TORONTO OFFICE PREMISES | 8,412 14 9 | MONTREAL DITTO | 4,962 6 7 | WINNIPEG DITTO | 11,141 1 11 | | £1,466,355 1 8 |
| To PAID-UP CAPITAL | £ 325,000 0 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LOANS ON DEBENTURES | 922,464 9 11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RESERVE FUND (including £161,571 13s 5d invested as per Contra) | 175,911 14 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| REVENUE ACCOUNT | 29,966 1 11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EXCHANGE ACCOUNT | 655 19 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| INCOME TAX ACCOUNT | 2,549 14 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SUNDRY CREDITORS IN CANADA | 9,407 2 6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | £1,466,355 1 8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BY CASH— | £ 2,916 1 3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| At Bank | 12 9 10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Petty Cash | 7,700 0 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Loans on Deposit | 33 486 2 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| At Bank, &c., in Canada on Current and Deposit Accounts and accrued interest | 632 16 7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| At Office in Canada | 44,577 9 10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| INVESTMENTS—In London— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| £76,079 9s 5d, National War Loan | £76,079 9 5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| £45,000 Dominion of Canada 4 p. c. Bonds (guaranteed) | 48,550 0 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| £6,304 18s 7d Metropolitan Board of Works 3 1/2 per cent. Stock | 6,557 4 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 131,186 13 5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| £20,000 Canada Government 3 per cent. Inscribed Stock | 20,000 0 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| £10,000 Canada Government 4 per cent. Inscribed Stock | 10,385 0 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 161,571 13 5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| INVESTMENTS—In Canada— | \$ c. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mortgages | 5,714,387 98 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Land Investments, &c. properties bought in and held under foreclosure) | 83,200 00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 5,797,587 98 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SUNDRY DEBTORS— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| For Interest accrued and not due | \$164,503 55 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest Overdue | 13,474 21 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Insurance, Taxes, Rent, &c. | 22,803 47 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sundry | 12,096 83 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 212,878 06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| N.B.— | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| This Asset to be taken at £1,223,075 7s. 2d. only, using a reduction of £12,000 0s. 0d. to cover Estimated Depreciation. | \$6,910,466 04 — £1,335,627 5 2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SUNDRY DEBTORS IN LONDON | 662 10 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TORONTO OFFICE PREMISES | 8,412 14 9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| MONTREAL DITTO | 4,962 6 7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| WINNIPEG DITTO | 11,141 1 11 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | £1,466,355 1 8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

J. BRAND, Accountant.

A. HENDRICKS,
A. GRANT-MEEK, } AUDITORS.

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 Registered. | 4 | \$ 18,000,000 | 1 Jan. 1 July | 1 Apl. 1 Oct. | { New York or London..... | { 1 Jan., 1907. | 96 |
| Can. Colored Cotton Co. | 5 | 2,000,000 | 2 Apl. 1 May | 2 Oct. 1 Nov. | Bank of Montreal, Montreal | 1 May, 1917. | 96 |
| Canada Paper Co | 6 | 200,000 | | | Merchants Bank of Can., Montreal | 2 Apl., 1902. | 98 |
| Bell Telephone Co | 5 | 1,200,000 | 1 Apl. 1 Meh. | 1 Oct. 1 Sep. | Bank of Montreal, Montreal | 1 Apl., 1925. | |
| Dominion Coal Co | 6 | 2,704,500 | 1 Jan. 1 July | | Bank of Montreal, Montreal | 1 Meh., 1913. | 100 1/2 |
| Dominion Cotton Co | 4 1/2 | £ 308,200 | | | | 1 Jan., 1916. | |
| Dominion Iron & Steel Co. | 5 | \$ 8,000,000 | 1 Jan. 1 July | | Bank of Montreal, Montreal | 1 July, 1929. | 5 1/2 |
| Halifax Tramway Co | 5 | \$ 600,000 | 1 Jan. 1 July | | Bk. of N. Scotia, Hal. or Montreal | 1 Jan., 1916. | |
| Intercolonial Coal Co | 5 | 344,000 | 1 Apl. 1 Oct. | | | 1 Apl., 1918. | 106 1/2 |
| Laurentide Pulp | 5 | 1,200,000 | | | | | 190 |
| Montmorency Cotton | 5 | 1,000,000 | | | | | |
| Montreal Gas Co | 4 | 880,074 | 1 Jan. 1 July | | Company's Office, Montreal. | 1 July, 1921. | |
| Montreal Street Ry. Co | 5 | 292,000 | 1 Meh. 1 Sep. | | | 1 Meh., 1908. | |
| " " " " | 4 1/2 | 681,333 | 1 Feb. 1 Aug. | | Bank of Montreal, London, Eng. | 1 Aug., 1922. | |
| " " " " | 4 1/2 | 1,500,000 | 1 May 1 Nov. | | " " Montreal | 1 May, 1922. | 105 |
| 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'nto | 1 July, 1931. | 119 |
| Ogilvie Flour Mills Co. | 6 | 1,000,000 | 1 June 1 Dec. | | Bank of Montreal, Montreal. | 1 June, 1932. | 115 |
| Richelieu & Ont. Nav. Co. | 5 | 471,580 | 1 Meh. 1 Sep. | | Montreal and London | 1 Oct., 1914. | 103 |
| Royal Electric Co | 4 1/2 | £ 130,900 | 1 Apl. 1 Oct. | | Bk. of Montreal, Mont'l or London | 1 Meh., 1915. | |
| St. John Railway | 5 | \$ 675,000 | 1 May 1 Nov. | | Bank of Montreal, St. John, N.B. | 1 May, 1925. | |
| Toronto Railway | 4 1/2 | 600,000 | 1 Jan. 1 July | | Bank of Montreal, London | 1 July, 1914. | |
| " " " " | 4 1/2 | 2,509,353 | 28 Feb. 31 Aug. | | Bank of Scotland, London | 31 Aug., 1921. | 103 |
| Windsor Hotel | 4 1/2 | 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. | |



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. PEASE, Esq.,
C. R. HOSMER, Esq.,
B. HAL BROWN, Manager.

COMPANY'S BUILDING, MONTREAL.

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

FOUNDED 1792.

112th Annual Statement

**INSURANCE COMPANY OF NORTH AMERICA
OF PHILADELPHIA, PENNA.**

January 1, 1904

| | |
|--|------------------------|
| Real Estate | \$ 602,180 00 |
| First Mortgages on Real Estate... .. | 966,038 04 |
| Boston, Baltimore, Montreal and other City and State Loans | 538,348 00 |
| Pennsylvania, Philadelphia and Erie, Lehigh Valley and other Companies' Bonds and Stocks | 6,388,953 60 |
| Cash in Bank and Bankers' hands | 1,089,780 48 |
| Loans with Collateral | 704,700 00 |
| Notes Receivable, and Unsettled Marine Premiums | 273,781 41 |
| Net Cash Fire Premiums in course of Transmission | 716,528 36 |
| Accrued Interest, and all other property | 10,463 98 |
| Total Assets | \$11,290,773 87 |

LIABILITIES.

| | |
|-------------------------------------|------------------------|
| Capital Stock | \$3,000,000 00 |
| Reserve for Reinsurance | 5,077,908 15 |
| Reserve for Losses | 698,000 00 |
| All other Liabilities | 62,455 30 |
| Contingent Fund | 252,410 42 |
| Surplus over all Liabilities | 2,200,000 00 |
| Total Liabilities | \$11,290,773 87 |

RECEIPTS.

| | |
|------------------------------------|-----------------------|
| Fire Premiums | \$4,994,032 80 |
| Marine Premiums | 1,819,643 61 |
| Interest and Dividends, &c. | 444,663 38 |
| Total Receipts | \$7,258,339 79 |

DISBURSEMENTS.

| | |
|--|-----------------------|
| Fire Losses | \$2,489,502 70 |
| Marine Losses | 1,322,550 63 |
| Miscellaneous Expenses, Salaries, Postage, Advertising, &c. | 533,587 53 |
| Commissions, Agency Charges and all other expenses | 1,600,762 58 |
| Taxes | 129,362 15 |
| Dividends | 360,000 00 |
| Total Disbursements | \$6,435,765 59 |

CHARLES PLATT,

President.

BENJAMIN RUSH,

Second Vice-President.

T. HOUARD WRIGHT,

Assistant Secretary.

EUGENE L. ELLISON,

Vice-President.

GREVILLE E. FRYER,

Secretary and Treasurer.

HENRY W. FARNUM,

Marine Secretary.

ROBERT HAMPSON & SON,

General Agents for Canada,

CORN EXCHANGE BUILDING, . . . MONTREAL.

New York Stock Exchange Quotations

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

| | Capital | Last Dividend | Date | Range for 1903 | | Range for 1904 | | CLOSING Wednesday, Jan. 6 | |
|--|---------------|---------------|---------------|----------------|---------|----------------|---------|---------------------------|---------|
| | | | | Highest | Lowest | Highest | Lowest | Bid | Asked |
| Amal. Copper Co. | 30,000,000 | | | | | | | | |
| American Car & Foundry Co. | \$153,887,900 | | | | | | | | |
| American Car & Foundry Co., Pref'd | 30,000,000 | 1 | Nov. 20, '03 | 75 1/2 | 37 | 50 | 49 1/2 | 49 1/2 | 49 1/2 |
| American Locomotive Co. | 30,000,000 | 1 | Nov. 2, '03 | 41 1/2 | 18 1/2 | 18 1/2 | 17 1/2 | 17 1/2 | 17 1/2 |
| American Smelting & Refining Co. | 25,000,000 | | Nov. 2, '03 | 68 | 30 | 68 | 66 | 67 1/2 | 68 |
| American Smelting & Refining Co., Pref'd | 50,000,000 | 1 1/2 | Oct. 6, '03 | 52 | 39 1/2 | 47 | 16 1/2 | 17 1/2 | 17 1/2 |
| American Sugar Refining | 36,968,000 | | Oct. 6, '03 | 98 1/2 | 87 1/2 | 90 | 47 1/2 | 48 | 48 1/2 |
| Atchison, Topeka & Santa Fe | 102,000,000 | | Oct. 2, '03 | 132 1/2 | 108 | 125 | 124 1/2 | 124 1/2 | 125 |
| Atchison, Topeka & Santa Fe, Pref'd | 114,198,500 | 2 | Dec. 1, '03 | 89 | 54 | 66 1/2 | 66 1/2 | 66 1/2 | 66 1/2 |
| Baltimore & Ohio | 47,874,000 | 2 1/2 | Aug. 2, '03 | 103 1/2 | 71 | 89 | 88 1/2 | 88 1/2 | 89 |
| Baltimore & Ohio, Pref'd | 59,227,000 | 2 | Sept. 2, '03 | 103 1/2 | 71 | 79 | 77 1/2 | 79 | 79 |
| Brooklyn Rapid Transit Co. | 38,770,000 | | Sept. 2, '03 | 90 1/2 | 85 | 89 | 89 | 89 | 91 |
| Canada Southern | 15,000,000 | 1 | | 70 | 31 1/2 | 51 | 48 1/2 | 48 1/2 | 48 1/2 |
| Central of New Jersey | 27,200,800 | 2 | Aug. 2, '03 | 78 | 30 | 61 | 61 | 61 | 61 |
| Canadian Pacific | 65,000,000 | 2 1/2 | Nov. 2, '03 | 188 | 149 | 161 | 159 | 159 | 161 |
| Chesapeake & Ohio | 60,533,400 | 1 | Oct. 1, '03 | 137 1/2 | 117 | 116 1/2 | 116 1/2 | 116 1/2 | 117 |
| Chicago & Alton | 19,542,800 | | Nov. 26, '02 | 54 1/2 | 28 | 30 1/2 | 32 1/2 | 32 1/2 | 33 1/2 |
| Chicago & Eastern Ill. | 6,197,800 | 3 | | 37 | 20 1/2 | 35 | 34 1/2 | 34 1/2 | 35 1/2 |
| Chicago & Eastern Ill., Pref'd | 6,830,700 | 1 1/2 | Jan. 2, '04 | 214 | 198 | 194 | 194 | 194 | 194 |
| Chicago & Great Western | 21,315,500 | 1 1/2 | Jan. 2, '04 | 136 | 110 | 124 | 118 1/2 | 118 1/2 | 124 |
| Chicago, Milwaukee & St. Paul | 56,821,800 | 3 1/2 | Oct. 27, '03 | 28 1/2 | 13 | 15 1/2 | 16 1/2 | 16 1/2 | 16 1/2 |
| Chicago, St. Paul, Minn. & Omaha | 21,403,300 | 3 | Aug. 20, '03 | 162 | 114 1/2 | 148 | 142 1/2 | 142 1/2 | 145 |
| Chicago & Northwestern | 39,116,300 | 3 1/2 | Jan. 2, '04 | 223 | 154 | 166 | 164 | 164 | 166 |
| Chicago Term. Trans. | 13,000,000 | | | 19 | 8 | 10 | 10 | 10 | 10 |
| Chicago Term. Trans., Pref'd | 17,000,000 | | | 34 1/2 | 21 | 26 | 22 | 22 | 22 1/2 |
| Cleveland, Cincinnati, Chicago & St. Louis | 28,000,000 | 2 | Sept. 1, '03 | 97 | 67 1/2 | 72 | 77 | 77 | 78 |
| Cleveland, Lorain & Wheeling, Pref'd | 5,000,000 | | | 118 | 65 | 78 | 75 | 75 | 78 |
| Colorado Fuel and Iron | 32,000,000 | 1 1/2 | Apr. 15, '02 | 81 1/2 | 26 | 50 | 28 | 28 | 30 |
| Colorado Southern | 30,905,000 | 2 1/2 | Jan. 2, '04 | 31 | 11 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 |
| Commercial Cable | 13,333,300 | | | 175 | 140 | 181 | 162 | 175 | 181 |
| Detroit Southern, Com. | 7,000,000 | | | 15 1/2 | 7 1/2 | 10 | 9 1/2 | 9 1/2 | 10 |
| do. Pref'd | 6,000,000 | | | 38 1/2 | 16 | 25 | 24 1/2 | 24 1/2 | 25 |
| Delaware & Hudson Canal | 36,000,000 | 1 1/2 | Dec. 15, '03 | 182 | 150 | 165 1/2 | 164 | 164 1/2 | 165 1/2 |
| Delaware, Lac. & Western | 26,200,000 | 1 1/2 | Oct. 20, '03 | 272 | 225 | 267 1/2 | 220 | 272 1/2 | 267 1/2 |
| Denver & Rio Grande R. R. Co. | 38,000,000 | | | 41 1/2 | 18 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 21 1/2 |
| Denver & Rio Grande, Pref'd | 44,345,800 | 2 1/2 | July 15, '03 | 89 1/2 | 65 | 68 1/2 | 69 | 69 | 70 1/2 |
| DuSuth, S. S. & Atlantic | 12,000,000 | | | 19 | 22 | 40 | 9 | 9 | 10 |
| Erie | 112,280,700 | | | 42 | 22 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 |
| Erie, First Pref'd | 42,880,100 | 2 | Aug. 31, '03 | 73 1/2 | 64 | 67 1/2 | 67 1/2 | 67 1/2 | 67 1/2 |
| Erie, Second Pref'd | 16,000,000 | | | 57 1/2 | 44 | 48 | 47 1/2 | 47 1/2 | 48 |
| Hocking Valley | 10,421,800 | 1 1/2 | July 18, '03 | 105 1/2 | 65 | 73 1/2 | 72 1/2 | 73 1/2 | 75 |
| Illinois Central | 79,300,000 | 3 | Sept. 1, '03 | 148 1/2 | 126 | 140 | 139 1/2 | 139 1/2 | 141 |
| Iowa Central, Com. | 5,522,900 | | | 45 1/2 | 35 | 39 1/2 | 21 | 21 | 21 |
| do. Pref'd | 5,673,100 | | | 78 1/2 | 35 | 39 1/2 | 28 | 28 | 29 |
| Lake Erie & Western | 11,840,000 | | | 51 1/2 | 22 1/2 | 31 | 28 | 28 | 30 |
| Long Island | 12,000,000 | 1 | Mar. 2, '06 | 81 1/2 | 46 | 106 1/2 | 106 1/2 | 106 1/2 | 107 1/2 |
| Louisville & Nashville | 56,000,000 | 2 1/2 | Aug. 10, '03 | 46 | 36 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 |
| Manhattan Ry. | 45,000,000 | 1 1/2 | Jan. 1, '03 | 154 | 128 | 141 1/2 | 141 | 142 1/2 | 142 1/2 |
| Metropolitan Street Ry. | 52,000,000 | 1 1/2 | Oct. 15, '03 | 141 | 101 | 121 1/2 | 120 1/2 | 120 1/2 | 121 1/2 |
| Mexican Central | 47,953,100 | | | 27 1/2 | 8 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 11 |
| Minn. & St. Louis | 6,000,000 | 2 | Oct. 15, '03 | 169 | 40 | 68 | 62 | 62 | 66 |
| Minn., St. Paul & S. S. M. | 14,000,000 | | | 78 | 47 | 57 | 56 1/2 | 56 1/2 | 59 1/2 |
| Missouri, Kansas & Texas | 53,280,300 | | | 29 | 16 | 17 1/2 | 16 1/2 | 16 1/2 | 17 1/2 |
| Missouri, Kansas & Texas, Pref'd | 13,000,000 | | | 63 | 34 | 39 1/2 | 38 | 38 1/2 | 39 1/2 |
| Missouri Pacific | 76,049,100 | 2 1/2 | July 30, '03 | 115 1/2 | 86 | 92 | 90 | 91 1/2 | 91 1/2 |
| New York Central | 150,000,000 | 2 1/2 | Oct. 15, '03 | 154 | 113 | 119 1/2 | 117 1/2 | 119 1/2 | 119 1/2 |
| New York, Chicago, St. Louis, Com. | 14,000,000 | 5 | Mar. 1, '03 | 120 | 20 | 27 | 26 | 26 | 28 |
| do. do. 1st Pref'd | 5,000,000 | 5 | Mar. 1, '03 | 105 | 70 | 110 | 102 | 102 1/2 | 108 |
| do. do. 2nd Pref'd | 11,000,000 | 3 | Mar. 2, '03 | 86 1/2 | 50 | 63 1/2 | 60 | 60 | 63 |
| New York, Ontario and Western | 58,113,900 | | | 35 | 19 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 |
| Norfolk and Western | 23,000,000 | 2 | Dec. 19, '03 | 76 1/2 | 54 1/2 | 57 1/2 | 56 1/2 | 57 1/2 | 57 1/2 |
| Norfolk & Western Pref'd | 202,178,450 | 3 | Nov. 30, '03 | 92 1/2 | 83 1/2 | 90 | 85 | 85 1/2 | 87 1/2 |
| Pennsylvania R.R. | 20,000,000 | 1 1/2 | Dec. 1, '99 | 157 | 112 | 119 | 117 | 119 | 119 1/2 |
| Pacific Mail | 30,000,000 | | | 40 1/2 | 17 | 26 | 24 | 24 1/2 | 28 |
| Reading | 69,900,000 | | | 68 1/2 | 38 1/2 | 44 1/2 | 43 1/2 | 44 1/2 | 44 1/2 |
| Reading, First Pref'd | 28,000,000 | 2 | Sept. 10, '03 | 88 1/2 | 74 | 77 1/2 | 77 1/2 | 77 1/2 | 78 1/2 |
| Reading, Second Pref'd | 42,000,000 | 1 1/2 | Nov. 10, '03 | 78 1/2 | 60 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 |
| Rock Island | 68,728,000 | 1 | Jan. 15, '03 | 53 | 30 | 22 | 21 | 21 | 21 1/2 |
| Rutland, Pref'd | 4,329,100 | 2 1/2 | Mar. 1, '02 | 72 | 30 | 22 | 21 | 21 | 21 1/2 |
| St. Lawrence & Adirondack | 1,300,000 | | | | | | | | |
| St. Louis & San Fran. | 27,307,800 | 1 | Mar. 2, '03 | 80 | 50 | 41 | 39 1/2 | 39 1/2 | 41 1/2 |
| St. Louis & San Fran., 2nd Pref'd | 14,277,000 | | Dec. 2, '03 | 77 1/2 | 43 | 14 | 13 | 13 | 14 1/2 |
| St. Louis & Southwestern, Com. | 16,500,000 | | | 28 1/2 | 15 | 34 1/2 | 32 1/2 | 32 1/2 | 34 1/2 |
| do. do. Pref'd | 29,000,000 | | | 64 1/2 | 30 | 34 1/2 | 32 1/2 | 32 1/2 | 34 1/2 |
| Southern Pacific | 197,582,100 | | | 68 1/2 | 39 | 56 1/2 | 46 1/2 | 46 1/2 | 48 1/2 |
| Southern R.R. | 119,900,000 | | | 37 1/2 | 16 1/2 | 20 | 19 1/2 | 19 1/2 | 20 |
| Texas Pacific | 38,780,000 | | | 43 | 21 | 25 | 24 1/2 | 24 1/2 | 25 |
| Toledo, St. Louis & Western | 9,985,000 | | | 31 | 16 1/2 | 26 1/2 | 24 1/2 | 25 1/2 | 26 1/2 |
| do. do. Pref'd | 10,000,000 | | | 31 | 16 1/2 | 26 1/2 | 24 1/2 | 25 1/2 | 26 1/2 |
| Two City Rapid Transit | 15,010,000 | 1 1/2 | Nov. 14, '03 | 125 | 79 | 90 | 88 | 88 1/2 | 89 1/2 |
| Union Pacific | 104,042,400 | 2 | Oct. 1, '03 | 163 1/2 | 68 | 78 1/2 | 76 1/2 | 78 1/2 | 78 1/2 |
| Union Pacific, Pref'd | 39,514,700 | 2 | Oct. 1, '03 | 95 1/2 | 50 | 60 | 59 | 59 1/2 | 59 1/2 |
| United States Steel | 500,000,000 | 1 | Dec. 30, '02 | 19 1/2 | 10 | 11 | 10 1/2 | 10 1/2 | 10 1/2 |
| United States Steel, Pref'd | 500,000,000 | 1 1/2 | Nov. 16, '03 | 89 1/2 | 49 1/2 | 57 1/2 | 56 1/2 | 57 1/2 | 57 1/2 |
| Wabash | 28,000,000 | | | 32 1/2 | 16 1/2 | 20 | 19 1/2 | 19 1/2 | 20 1/2 |
| Wabash Pref'd | 24,000,000 | | | 52 1/2 | 30 | 36 | 35 1/2 | 35 1/2 | 36 1/2 |
| Western Union | 97,370,000 | 1 1/2 | Oct. 15, '02 | 93 | 80 1/2 | 86 1/2 | 85 1/2 | 85 1/2 | 87 1/2 |
| Wheeling & Lake Erie, Com. | 30,000,000 | | | 27 1/2 | 13 1/2 | 17 1/2 | 16 1/2 | 17 1/2 | 17 1/2 |
| do. do. 1st Pref'd | 4,986,500 | | | 61 | 40 | 48 | 47 | 47 1/2 | 48 1/2 |
| Wisconsin Central | 16,186,800 | | | 29 1/2 | 14 1/2 | 19 | 18 1/2 | 18 1/2 | 19 1/2 |
| do. do. Pref'd | 11,967,300 | | | 64 1/2 | 34 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 |

* Dividend.

Extra dividend per cent.

± Rights.

TORONTO SCHOOLS INSURANCE.—Speaking of the policy of the School Board, Toronto, in carrying only a small proportion of insurance, as compared with the Public School schedule, Mr. McCuaig says that, considering the rate at which the companies carry public school property 70 cents per \$100 for three years—50 to 70 per cent. of the value was not too much to carry. At present they only carried 15 to 30 per cent. In the case of the Hamilton street school fire, there was property valued at \$25,000, insured for only \$7,000, and the loss to the city was, with salvage deducted, \$18,000. It would take the city ten years to make up this amount by saving in premiums. In case of another fire in that time, the Board's accounts would be further disorganized to the disadvantage of the ratepayers.

"Oldest Accident Assuranc Co. in the world."

Railway Passengers Assurance Company

(Established 1849) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO

F. H. RUSSELL, *Manager and Attorney for Canada.*

HIAM & PANCMAN, *General Agents, Montreal.*

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1859

| | |
|-------------------------|-----------------|
| Business in force | \$70,000,000 00 |
| Losses paid to date | \$3,500,000 00 |
| Assets, 31st Dec., 1902 | \$627,690 16 |

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

PHENIX INSURANCE COMPANY

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
 MONTREAL, Que.

J. W. BARLEY, General Agent
 NEW YORK.

Fire Ins. HARTFORD Company.

ESTABLISHED - - 1794.
 HARTFORD, CONN.

CASH ASSETS, - - \$10,004,697.55

Fire Insurance Exclusively.

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

THE UNION LIFE ASSURANCE COMPANY.

CAPITAL FULLY SUBSCRIBED ONE MILLION DOLLARS.

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

H. POLLMAN EVANS, President.

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

ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE:

Progress. The Company Commenced Business in the Reign of George III, and the following figures show its record

| AT THE ACCESSION OF | INCOME. | FUNDS. |
|---------------------|------------|------------|
| KING GEORGE IV. | \$ 387,065 | \$ 800,605 |
| KING WILLIAM IV. | 657,115 | 3,038,380 |
| QUEEN VICTORIA | 789,865 | 4,575,410 |
| KING EDWARD VII. | 3,500,670 | 11,185,405 |

In addition the Company has a Subscribed Capital of Six Million Dollars.

Affording a TOTAL SECURITY for its Policyholders of \$17,185,405

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

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. DOLLAH

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 \$300,000

ACTS AS

Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies. Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.

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

A. G. ROSS, Manager.

Offices and Safety Deposit Vaults:

153 St. James Street, Montreal**5%****DEBENTURES**

Issued from one to five years bearing 5% interest, payable half-yearly.
All the information for the asking.

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

ALEX. SUTHERLAND, D.D.

PRESIDENT-MANAGER

W. S. DINICK,

Fidelity Bonds.

We furnish bonds for employees of Banks, Railroad, Express, Telephone, Telegraph Co.'s, etc. For Mercantile and other Corporations. For all persons holding positions of public or private trust. Drop us a card for further information.

THE LONDON GUARANTEE & ACCIDENT COMPANY, LIMITED

D. W. ALEXANDER, Gen. Mgr. for Canada,
42 KING ST. WEST, TORONTO.

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 FUGLEBY, Esq. HENRY R. WILSON, Esq.

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

BANKERS AND CORRESPONDENTS:

In the United States—J. P. Morgan & Co., New York; The Standard Trust Company, New York; Commercial National Bank, Chicago; Farmers and Mechanics National Bank, Philadelphia; Atlantic National Bank, Boston; Merchants-Lafayette National Bank, St. Louis, Mo. State Savings Bank, Detroit. In Great Britain—J. S. Morgan & Co. London. In France—Morgan, Harjes & Co., Paris. In Germany—Dresdner Bank, Hamburg, Berlin, &c.

D. M. STEWART, General Manager.

The Trust and Loan Company OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate and Surrender Values of Life Policies.
Apply to the Commissioner,
Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

4½% INVESTMENT

—AND—

WITHDRAWAL ON SHORT NOTICE

At present this Company will receive for investment sums of \$500 and upwards, and guarantee interest thereon at 4½% per annum.

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

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

Deposit Boxes and Storage at reasonable rates.

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

The Canadian Casualty and Boiler Insurance Company

Subscribed Capital, - \$500,000

Managing Director,

A. G. C. DINNICK

GOOD AGENTS

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

Write

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

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

APPLICATIONS FOR AGENCIES
 INVITED IN UNREPRESENTED
 DISTRICTS.

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

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

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

HEAD OFFICE—Canada Branch—MONTREAL

CANADIAN BOARD OF DIRECTORS.

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

WM. JACKSON,
 Deputy Manager.

J. GARDNER THOMPSON,
 Resident Manager

IT LEADS THEM ALL

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

The Mutual Life
 OF CANADA

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

At the Head Of All

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

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 | \$380,000,000 |
| Assurance Fund and all other Liabilities | 307,000,000 |
| Surplus | 73,000,000 |
| Outstanding Assurance | 1,400,000,000 |
| New Assurance | 320,000,500 |
| Income | 72,000,000 |

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

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

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

Union Assurance Society

OF LONDON.

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

Capital and Accumulated Funds exceed \$16,000,000

One of the oldest and strongest of Fire Offices.

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

T. L. MORRISSEY, 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

THE INSURANCE
and FINANCE

Chronicle

PUBLISHED EVERY FRIDAY

At 160 St. James St., Montreal

R. WILSON-SMITH, Proprietor.

R. WILSON-SMITH
FINANCIAL AGENT

160 St. James Street, MONTREAL

SPECIALTY

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

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange

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:

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



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.

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 Et. Francois Xavier Street
MONTREAL.
 Agents in all Cities and Principal Towns in Canada
RANDALL DAVIDSON, Manager.

Geo. F. Cummings. Established 1865. T. C. Delavan

CUMMINGS & CO.

Members New York Stock Exchange.

BANKERS & BROKERS

20 Broad Street, New York City.

—OFFER—

First and Collateral Trust, Purchase Money
 Bonds 4% due 1952 Int. January and July,
 on Trolley located in

NEW YORK CITY

Company earning 3% on stock, dominated by Standard Oil
 interest. Full particulars on application.

Continental Life Insurance Company

HEAD OFFICE Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

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 Dominion of Canada
 Guarantee and Accident Insurance Co.

Head Office, - Toronto

BONDS

COVERING ALL POSITIONS OF TRUST

Accident Policies

Specially Adapted for Business or Professional Men

GEO. CODDERHAM, President **J. E. ROBERTS, Gen. Manager**
H. WALKER, Manager Province of Quebec
 TEMPLE BUILDING, MONTREAL

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

GUARDIAN

ASSURANCE COMPANY, LTD
 OF LONDON, ENG.

HEAD OFFICE FOR CANADA

Guardian Assurance Building, St. James St.
MONTREAL.



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 Molson.

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

NORTHERN

Assurance Company of London, Eng.
 ESTABLISHED 1838.

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

1730 Notre Dame Street, - Montreal.

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



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.

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, - - - 7,500,000
 Invested Funds Exceed - - - 23,500,000

Established 1821.

E. P. HEATON, Manager



Continued Progress . .

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

THREE SEPTENNIAL PERIODS.

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

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

THREE ACTIVE AGENTS WANTED.

THE NORTH AMERICAN LIFE Assurance Company.
 Home Office: . . . TORONTO, ONT.
 J. L. BLAIKIE, President. L. GOLDMAN, A.I.A., F.C.A., Managing Director
 W. B. TAYLOR, B.A., LL.B., Secretary

Agency Organizers Wanted.

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

Something Really New

IN LIFE INSURANCE
THE ADJUSTED INDEMNITY POLICY
 ISSUED BY
The Northern Life Assurance Company
HAS NO EQUAL

It gives the necessary Home Protection for less money than the Regular Policies.

Write for Booklet explaining it.

JOHN MILNE, Managing Director.

Head Office, London, Ontario

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office . . . McKinnon Building, TORONTO

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

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

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

ARMSTRONG DEAN, Manager.

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

MANCHESTER

Assurance Company

CAPITAL - \$10,000,000
 ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, T. D. RICHARDSON,
 Manager. Assistant Manager

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

Thoroughness

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

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

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

ADDRESS :

HENRI E. MORIN, Chief Agent for Canada,
 151 St. James Street, - MONTREAL, Canada.

For Agencies in Western Division, Province of Quebec and Eastern Ontario, apply to

WALTER I. JOSEPH, Manager,
 151 St. James St., MONTREAL.

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$24,000,000.00

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

112 St. James St. Cor. Place d'Armes, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE: - - - TORONTO

OLD **RELIABLE** **PROGRESSIVE**
FIRE AND MARINE INSURANCE

Cash Capital, - - \$1,000,000.00
Total Assets - - 1,884,730.13

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

DIRECTORS:

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

Hon. S. C. WOOD

E. W. COX

THOMAS LONG

JOHN HOSKIN, K.C., LL.D.

ROBERT JAFFRAY

AUGUSTUS MYERS

H. M. FELLATT

P. H. SIMS, Secretary.

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

THE

WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital \$2,000,000

Cash Assets, over 3,333,000

Annual Income, over 3,636,000

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

DIRECTORS:

Hon. **GEORGE A. COX**, President.

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

Hon. S. C. WOOD

GEO. R. R. COCKBURN

GEO. McMURRICH

E. R. WOOD

W. R. BROCK

J. K. OSBORNE

H. N. BAIRD

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

Capacity

for business receives its speediest reward in the selling department.

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

GEORGE T. DEXTER,

SUPERINTENDENT OF DOMESTIC AGENCIES,

The Mutual Life Insurance Company of New York

32 NASSAU STREET

NEW YORK, N. Y.

Head Office: Toronto.

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

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Head Office, . . . Hamilton, Canada.

| | |
|--------------------------------------|----------------|
| Capital and Assets | \$2,512,387.81 |
| Surplus to Policyholders | 1,037,647.33 |
| Paid Policyholders in 1902 | 201,411.68 |

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,
President and Managing Director.

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THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA.

The Annual Meeting of the Company was held at the Head Office in Toronto, on Wednesday, January 6, 1904, a large number of members and others being present.

The President, the Hon. Sir Mackenzie Bowell, took the chair, when the following report was presented:—
In submitting their report for the year ending 31st December, 1903, the Directors have to record their sincere regret at the death, since their last report, of the Hon. Sir Oliver Mowatt, the much honoured and esteemed President of the Company from its commencement. During his whole association with the Company he evinced a deep interest in its affairs, and in the substantial yearly progress made, resulting in its present prosperity.

1.—**The Directors** have pleasure in stating that the Company's operations for the past 12 months have been highly satisfactory.

2.—**The New Assurances** applied for aggregated \$4,450,000. The policies issued and revived were 2,566 in number, and in amount \$4,044,113, being the second largest volume of new business ever transacted by the Company.

3.—**The Receipts** from premiums, after deducting reinsurance premiums, were \$83,781.37, and from interest, etc., \$85,968.08, being an increase in cash receipts, compared with those for the year 1902 of \$89,284.16.

4.—**The Accumulated Funds** now stand at \$2,042,343.43, being \$333,900.16 greater than at the close of 1902. A summary of the Company's securities is contained in the Balance Sheet.

5.—**The Reserves** for assurances and annuities have been augmented by \$33,106, and now aggregate \$1,428,637. Continuing the practice introduced by this Company, and afterwards adopted by the Government, for the valuation of new assurances, all the policies have been valued upon the basis of the Institute of Actuaries Healthy Males Table of Mortality and 3½ per cent. interest. The special reserve set apart for the immediate payment of death claims, and for deferred mortality, etc., now amounts to \$37,754.

6.—**The Total Assurances** current on the 31st December, 1903, amounted to \$13,407,658, a net-addition for the year of \$2,023,539.

7.—**The Payments** under policies for death claims, matured endowments, profits, etc., amounted to \$70,737.45. The death losses again compare favourably with the expected mortality.

8.—**The Directors** remind the members that nine-tenths of the profits from participating policies belong to the policyholders, and that policyholders will, therefore, be studying their own interests, as well as those of the Company generally, in bringing to the notice of their friends its advantages, its sound financial position, and the substantial progress made, as evidenced by the following table, which sets forth the Company's record since 1897:—

| At Dec. 31st. | Net Prem. Income. | Interest Income. | Total Prem. and Interest Income. | Reserves. | Assets. | Assurance In Force. |
|---------------|-------------------|------------------|----------------------------------|-----------|------------|---------------------|
| 1897 | \$ 32,060 | \$ 5,356 | \$ 37,416 | \$ 38,426 | \$ 336,248 | \$ 1,185,725 |
| 1898 | 154,947 | 12,464 | 167,411 | 180,761 | 677,062 | 4,169,125 |
| 1899 | 296,617 | 24,906 | 321,523 | 444,112 | 930,443 | 7,134,625 |
| 1900 | 258,883 | 36,273 | 295,156 | 597,488 | 1,102,092 | 9,226,350 |
| 1901 | 308,030 | 53,502 | 361,532 | 798,785 | 1,344,128 | 10,524,731 |
| 1902 | 409,277 | 71,952 | 481,229 | 1,102,531 | 1,660,777 | 13,394,119 |
| 1903 | 493,781 | 84,632 | 578,413 | 1,428,637 | 2,014,293 | 15,407,658 |

9.—**The Company's Representatives** have materially assisted in bringing about the existing favourable conditions, and the Directors desire to again express their appreciation of the faithful and zealous services rendered by these gentlemen, MACKENZIE BOWELL, President.

BALANCE SHEET—December 31st, 1903.

LIABILITIES.

To Policy and Annuity Reserves on basis of Hm. Table of Mortality of Institute of Actuaries, and latest table of British Government Annuities, and 3½ per cent. interest, including additional reserves, \$37,754 (1) for immediate payment of death claims, and (2) for deferred mortality... \$1,428,637 00
To all other liabilities... 44,316 75
To surplus on Policyholders' account... 541,339 68
(If the reserves had been computed on the less stringent Government basis, the surplus on Policyholders' account would have been \$675,918.

\$2,014,293 43

T. BRADSHAW, Actuary.

ASSETS.

By Government Inscribed Stock... \$ 47,000 00
" Bonds and Debentures... 662,717 43
" Bank and other Stocks... 69,797 08
" Mortgages on Real Estate... 558,118 99
" Loans on Policies and Policies purchased... 52,044 53
" Loans on Bonds and Stocks... 251,450 00
" Cash in Banks... 145,054 39
Net Ledger Assets... \$1,786,182 44
By Net Quarter and Semi-Annual Premiums not yet due, and Premiums in course of transit (Full Reserve thereon included in Liabilities)... 199,992 36
By Accrued and Due Interest on Investments, etc... 28,118 63

\$2,014,293 43

F. G. COX, Managing Director.

BOARD OF DIRECTORS:

The following gentlemen were re-elected Directors for the ensuing year:—

| | |
|--|---------------------------------|
| HON. SIR MACKENZIE BOWELL, Belleville. | HON. WM. HARTY, M.P., Kingston. |
| HUGH N. BAIRD, Toronto. | CHESTER D. MASSEY, Toronto. |
| THOMAS BRADSHAW, Toronto. | WILLIAM MACKENZIE, Toronto. |
| FREDERICK G. COX, Toronto. | FRIEND R. ECCLES, M.D., London. |
| THOMAS J. DRUMMOND, Montreal. | SAMUEL J. MOORE, Toronto. |
| H. S. HOLT, Montreal. | CHARLES MCGILL, Toronto. |
| JAMES J. KENNY, Toronto. | WARREN Y. SOPER, Ottawa. |
| ALBERT E. KEMP, M.P., Toronto. | HON. S. CASEY WOOD, Toronto. |

At a subsequent meeting of the Board of Directors, Hon. Sir Mackenzie Bowell was re-elected President, and Hon. S. C. Wood, Messrs. F. G. Cox and T. Bradshaw, Vice-Presidents.