

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor.

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Information Wanted.

The Canadian Manufacturers' Association has issued a circular to its members, in which they are asked "to provide information as indicated on the enclosed form," which form reads as follows:—

FIRE INSURANCE. No. 46

Amount of insurance carried, - - - - \$
Average rate of premium, per \$1000 - \$

This form requires no signature. Kindly fill in amounts, and return to Manufacturers' Association, Toronto.

The information it is stated will be treated as strictly confidential. It seems very peculiar indeed that such a form should require no authentication by a signature. The information sent will be very crude indeed, and very misleading as it will not discriminate between any class of risks. The underwriters would be only too glad of information from the Canadian Manufacturers' Association, that would enable them to conduct business at a less cost, more especially the cost of such heavy losses as those from which they have recently suffered. Friendly, business like conferences between the underwriters and the Manufacturers' Association will be far more profitable all round than any other course, certainly will do more service than irritating accusations and recriminations.

A number of Toronto merchants
An Outspoken invited Mr. Edward Atkinson, to ad-
Expert on dress them in regard to the insurance
Conflagrations, situation. Their invitation was de-
clined in a letter which is particularly
outspoken. Mr. Atkinson says:—"The recent con-
flagrations are the normal results of the continued
neglect of the owners and occupants of the buildings
in the congested districts of cities to take suitable
measures for the prevention of loss by fire by adopt-
ing safer methods of construction and suitable care
in occupancy. These conflagrations are but the

normal results, long anticipated, recurring with in-
creasing frequency, as they will continue to recur
until the owners and occupants of the buildings give
even a moderate attention to their own duty, to their
own property.

The larger part of such buildings have been con-
structed without the slightest attention being given to
the danger of the rapid spread of fire; in very many
cases they supply examples of what I have called "the
art of combustible architecture," which seems to
have been conducted as if owner, architect and builder
alike were providing for the largest possible loss by
fire from the least possible cause, and in most cases
the occupancy is marked by neglect of the common-
est precautions for safety.

Under recent conditions of heavy losses the fire
insurance companies have of necessity advanced the
rates of premium. This advance has been so much
resisted, and is as yet so insufficient, to meet the
increasing hazard of conflagration, that several of
the foreign companies are largely reducing their
risks; and the penalty has at length fallen where it
belongs—on the owners and occupants of property
in the congested districts of cities. They will be no
longer able to buy contracts of indemnity at less than
cost.

Under these conditions they may at length learn
that the fault lies with them, and that the only remedy
rests with themselves."

The protection of the audiences of
theatres has engaged great attention
since the Iroquois fire at Chicago. The
Protection provision of adequate means of exit by
of Theatre more and wider doors opening outward-
Audiences: ly, wider stairways, outside ladders and a stage
curtain to stop a fire from reaching the audience, have
been chiefly considered and in some theatres enforced.
The mayor of New York has gone a step fur-
ther by signing an ordinance passed by the Board of

aldermen, which requires that any new theatre building shall have at least one front on the street and in such front there shall be suitable means of entrance and exit for the audience not less than 25 feet in width. In addition to the aforesaid entrances and exists on the street there shall be reserved for service in case of an emergency an open court or space in the rear and on the side not bordering on the street where said building is located on a corner lot, and in the rear and on both sides of said building where there is but one frontage on the streets as hereinafter provided. The width of such open court or courts shall be not less than ten feet where the seating capacity is not over one thousand people, above one thousand and not more than eighteen hundred people twelve feet in width, and above eighteen hundred people, fourteen feet in width.

THE ACT TO AMEND THE INSURANCE ACT.

A BILL BEFORE THE SENATE TO ENABLE ANY ASSESSMENT COMPANY TO BE REORGANIZED ON THE LEVEL PREMIUM SYSTEM.

One of the most important movements ever taken in regard to life insurance interests is, the introduction of an Act in the Senate of Canada, which is intended to provide the requisite legal machinery for transforming an assessment company into one based upon the level premium principle.

As soon as the Act comes into force every assessment life company in Canada will be able to abandon that most objectionable, and to policy-holders, highly dangerous system, and be reorganized on the solid basis of the level premium system. The well-known saying, "Everything comes to him who waits," is called to mind as we record the effort to bring assessmentism to an end in Canada. Throughout its whole course, extending over 23 years, THE CHRONICLE has set its face like a flint against the assessment plan. Under no circumstances nor to the slightest degree has it compromised its position as an antagonist of this system. Every appropriate and timely opportunity has been taken to demonstrate that, assessmentism has in its very constitution the ineradicable element of fatal decay.

TIME is the great enemy of assessmentism; it has killed off about two thousand companies organized on that basis. One of the most pathetic chapters in the record of human misery might be written from the bitter experiences of assessment policyholders and their dependants.

As the mortality rate increases, there is necessarily an increase of assessments in number and in amount until they become so unbearably heavy, that policyholders abandon their policies and sacrifice whatever premiums they have paid. Such a system is "a delusion and a snare" of the most mischievous class. It is like a "Will-o-the-wisp" which it followed leads the victim deeper and deeper into a quagmire.

A very serious aspect of this matter is this, after paying assessments for years and being compelled to abandon his policy, because unable to meet such heavy payments, a man learns that he has become to some extent handicapped in obtaining life assurance in a sound company because of his advanced years. To thousands of men this experience has been a life long source of distress. Assessmentism depleted them of money without any return, and left them in latter years depleted of the opportunity to effect a life insurance provision for the wife and family. A striking illustration of this was given by the Honorable Mr. David, when speaking in the Senate He said:

"I speak in the name of those who, like me, after having for 14 or 15 years paid premiums on insurance from \$5,000 to \$12,000, have been obliged to drop their policies in assessment company because they could not pay more than they had paid because their premiums were doubled. It took a good part of my revenue to pay my premiums. I belong to the class of those who have dropped their policies."

Similar experiences were narrated by other Senators.

A few quotations from THE CHRONICLE will be found especially interesting at the present time. They are each given with the date on which they severally appeared.

"The following shows the net cost for death assessments only of three assessment companies, showing the rapid increase in the assessments on a \$1000 policy.

| | 1882. | 1878. | 1874. |
|------------|---------|---------|--------|
| No. 1..... | \$20.90 | \$13.08 | \$4.27 |
| No. 2..... | 19.09 | 15.27 | 6.51 |
| No. 3..... | 30.60 | 18.51 | 8.24 |

"If the members' average age be only 35 they would have to live an average age of 170 years to cover death losses alone and to over 200 years to cover expenses also!"

"Is that assurance a benefit which induces a man to neglect assuring in a regular company and then leaves his family in poverty? To our mind it is more a curse than anything else."—August, 1883.

"The Dominion government without delay should pass some laws to place these assessment societies on much the same footing as ordinary life companies are on. Is it not better to take early action than wait until disaster shall render legislation necessary."—October, 1883.

Speaking of certain Canadians who had given a leading assessment association a certificate recommending it to the public of Canada, we said: "Any persons who would so easily be made dupes, and give a certificate to an association of which they have but little knowledge, and that little incorrect, have a very low estimate of their endorsement. No doubt they now feel rather cheap and are pretty well disgusted with the whole transaction."—July, 1885.

"Have assessment associations a lower mortality, will they get a higher rate of interest, will their officers work cheaper? Not a bit. Can they sell insurance cheaper? No, they cannot, *they can sell a counterfeit*—but that is all." October 1886.

"The fallacious and impudent claims made by promoters of assessment concerns have received another exemplification by the collapse of the "Mutual Trust Fund Life Association of New York." The returns of another concern show that the cost of its insurance trebled in 10 years!"—January, 1887.

The widow and orphans must take in sewing or go to the poorhouse, all because the husband and father thought so little of them as to endanger their future safety by buying *shoddy life assurance*, assessment insurance, instead of the genuine article, merely because he thought it a little cheaper."—February, 1888.

"Many fairly intelligent people are easily humbugged by a smooth talker who makes some believe they get something for nothing (assessment insurance), and straightway they swallow hook and bait. Laws have been passed in several states to protect people from being swindled by assessment concerns" November, 1889.

"An assessment certificate is ingenuously contrived to leave uncertain and unconditional the very things a policy should define. The number and amount of assessments is flexible. The members of an assessment association do not seek redress at meetings—they quit in hopeless disgust."—June, 15, 1890.

"Our trumpet has given no uncertain sound. For the losses to assessment policyholders in Canada and for the great misery caused to many families, we have no shadow of responsibility.

After following up the exposure of the inherent, the radical, the constitutional unsoundness of the assessment system of life assurance on every reasonable occasion for over twenty years, it is gratifying to find legislation being sought by the leading representative of that system to enable any company so organized to abandon the plan, and enter a better course by becoming transformed into a level premiums company. By adopting the course laid down in the Act, now before Parliament, any assessment company would be placed in a position to guarantee the validity of its policies to each policyholder at an equitable valuation made on actuarial principles. The new license issued would enable the re-organized company to enter into contracts of life insurance with reasonable certainty of their being fulfilled. Under the new arrangement provided for by the Act, each policyholder would in future be protected from assessments whose only element of certainty under the old system is that they will increase year after year until they become intolerably oppressive.

A verbatim copy of the above named Act will be found on another page in this issue. While its object is commendable there are clauses in it which are open to amendment. The Bill has been referred to the Banking and Commerce Committee.

RAILWAYS; SOME INTERESTING STATISTICS

PROPER RAILWAY FACILITIES ESSENTIAL.
THE QUESTION OF GOVERNMENT VS.
PRIVATE OWNERSHIP.

Of all the forces which have contributed to the development of the material interests and through their enrichment to the betterment of mankind none exceed railways in achievement. It is impossible to realize what would have been the outcome of the conditions existing early in the last century, had they continued without the revolutionary changes effected by railways. This continent could not have received the immigration from Europe to which its development is so largely due. Its vast capacities for the production of wheat, and other food stuffs, could not have been utilized as they now are, because transportation would have been too costly. Under the railway system a loaf of bread, or its equivalent, is carried over 1,300 miles for one-third of a cent. Coal by railways is moved 400 miles at a cost of \$1 per ton, and milk for New York city, is collected from an area extending 260 miles at a cost of four-fifths of a cent. Such facts as these imply and symbolize such provision for the convenience and necessities of population in economizing the cost of food as are inconceivably great. The average wealth per inhabitant in the United Kingdom for the sixty years prior to the first decade of railways was about \$750 per head, whereas in the next sixty years, after railways had been extended all over the country, the average exceeded \$1,500 per head. The value of whatever is produced depends upon the facilities available for bringing it to market. Diamonds of the first water, large as apples, might be stored in a mountain crevice, but if the cost of getting them to market exceeded their selling value when there they would be practically worthless. So, land has no market value, if its products cannot be transported so economically to market as to make their growth profitable. When facilities for these are provided by a railway, then land acquires merchantable value. Although possessed of one of the noblest water-way systems in the world, Canada would have never developed as it has done and is doing, had no railways been constructed. From this was derived the vitalizing impetus, which has raised this Dominion from being "a land without capital," as it was in the life-time of some now living, to being a land richly supplied with abundant stores of native capital to the extent of hundreds of millions. There is not sufficient arable land within the bounds of the great nations of the world, so distributed as to provide fodder for the horse, that would be needed to do

the transportation work of the railways, and leave enough for growing food for their populations.

This Continent was not crossed by railway lines until 1860, but to this day there is no one transcontinental line in the United States connecting the Atlantic with the Pacific as is done by the Canadian Pacific, and as is proposed to be done by the Grand Trunk Pacific. Canada has the distinction of having built the first actual transcontinental railway, the result of which was to provide several thousands of miles of highway between Great Britain, Australasia, China and Japan and open up for settlement an area capable of growing all the food needed by the motherland and maintaining a population as large as that of France or Germany. The United States takes the lead in length of railways, followed by the British Empire, in which some colonies and dependencies have larger lines of railway than those in the chief countries in Europe. The following are the latest returns available;

| Country. | Length of Railways. Miles. | Population. No. | Population each mile of railway. |
|------------------------|----------------------------|-----------------|----------------------------------|
| Great Britain..... | 22,200 | 42,372,000 | 1,999 |
| Canada..... | 18,868 | 5,500,000 | 291 |
| Australia..... | 13,786 | 3,842,000 | 278 |
| New Zealand..... | 2,404 | 851,063 | 354 |
| Newfoundland..... | 638 | 220,000 | 344 |
| Jamaica..... | 185 | 785,434 | 4,245 |
| Guiana..... | 100 | 278,328 | 2,783 |
| East Africa..... | 584 | 4,000,000 | |
| Cape of Good Hope..... | 8,000 | 2,501,635 | |
| Natal..... | 635 | 959,384 | |
| Orange River..... | 460 | 267,506 | |
| India..... | 25,931 | | |
| Ceylon..... | 368 | 3,672,000 | |
| British Empire..... | 94,159 | | 408 |
| United States..... | 196,000 | 80,000,000 | |
| Austria..... | 12,100 | 25,921,600 | 2,141 |
| France..... | 24,250 | 38,961,000 | 1,606 |
| Germany..... | 32,998 | 51,770,000 | 1,570 |
| Belgium..... | 2,843 | 6,693,000 | 2,660 |
| Italy..... | 9,877 | 32,960,000 | 3,336 |

The railway lines in the British Empire now extend to about 100,000 miles. In regard to the number of persons per head for each mile of railway, Australia stands first with Canada a close second followed by New Zealand and Newfoundland. These conditions, however, arise from the population being scattered over very extensive areas in the chief Colonies. As to Africa, West and South, there is such an enormous preponderance of half-civilized natives, Kaffirs and others, that comparisons of their populations with other countries would be misleading.

Now comes the question, who owns and by whom were built these enormous lengths of railway? The ones in the United Kingdom were built by private capital and are operated as private enterprises. The railways in Canada were built partly by the Government and partly by private capitalists. The Government owns absolutely, the Intercolonial, the

Windsor Branch (maintained only), and the Prince Edward Island Railways. The Intercolonial up to 30th June, 1902, cost \$68,310,619; and the Prince Edward Island Railway cost \$4,599,825. The result of the working of the Intercolonial is a very tender subject, both political parties accuse each other of mismanagement, of utilizing the road for political purposes to the detriment of its finances, and of lack of frankness in the published statements. The Report of the Department of Railways and Canals for 1902 has the following statistics in Section 11, page 32.

| | |
|---|--------------|
| Intercolonial Railway, working expenses including Windsor Branch, up to 1902..... | \$85,810,092 |
| “ Revenue received including Windsor Branch, up to 1902 | 79,338,649 |
| Excess of working expenses..... | \$6,471,443 |

This return gives the working expenses of the Government road as having been \$6,471,443 short of the revenue between the time it was opened and the end of the fiscal year, 1902.

As to the Prince Edward Island Railway returns in the same Report, on page 33, section 1, read as follows:—

| | |
|---|-------------|
| Working expenses 1875 to 1902..... | \$6,250,64 |
| Gross earnings | 4,136,680 |
| Excess of working expenses over gross earnings..... | \$2,113,965 |

These returns are given without comment, as they stand in the Report of the Minister of Railways for fiscal year 1902.

The railways of France, Germany and other European countries were constructed partly and are operated in part by the Government. Chiefly, indeed in Germany as out of 32,878 miles open only 3,441 belong to private companies. In France the State now constructs lines which are worked by companies, and works on its own account, one important state system. The concessions granted to the six great companies expire between 1950 and 1960. The State guarantee of 4 railways terminates in 10 years from end of 1904, and others in from 30 to 31 years from that date. In Italy, the Government owns the railways and sub-lets them to private companies for a term of 60 years. The continental experience, therefore, seems somewhat adverse to the absolute ownership and working of railways by the Government.

In Australia, there is also mixed ownership. In New South Wales, there are 3,025 miles of railway open and operated by the Government, and 51 miles by private owners. The railways in South Australia pay a profit to the Government of about 3 per cent.

The question of State and private ownership and operation has called out various opinions. One eminent authority says:

"A careful study of the evidence respecting Government owned and operated railways, and railways run as private enterprises, has convinced me that, in the long run State control ends in keeping the best lines to the level of the worst, and that taking all in all the private companies of England and the United States render better service to the public than the Government railways of the European continent, or the Australian colonies, and are likely to serve it better in the future."

Another authority, without giving a decided verdict, affirms that a State owned railway enjoys "a complete monopoly and unlimited borrowing powers, which involve increased danger of arbitrary action, unprogressiveness and waste of capital."

Another regards the result of private ownership and operation as superior to State ownership, as it brings "the benefits of competition; cheap rates, wide development, and better service," or, as another expresses it, "a maximum of service at a minimum of cost." An able writer regards Government control as, "deadening activity and developing abuses, and leading to hard bargains being driven with the public." It is a matter of history that the centralization of power, military, civil and financial underlay Bismarck's railway policy of causing the roads to be operated by the Imperial Government.

As Canada is entering upon a new era of railway development the views of the more eminent authorities on the best course to be pursued in the public interest call for the most thoughtful and unprejudiced consideration.

INVESTMENT POWERS OF LIFE INSURANCE COMPANIES.

The restrictions imposed by the Insurance Act upon the investment powers of life companies are being criticized as unduly severe. They are said, "to abridge unnecessarily the rights inherent in and absolutely necessary to a successful conduct of the business." The rights of any company operating under either a special Act, or the general Act relating to such organizations, are only such as are defined by the laws. A company which is the creation of the law has no "inherent rights," other than legal ones. The foundation right of a life company is to transact the business of life assurance in strict accordance with the Insurance Act, under the supervision of the Superintendent of insurance.

On several occasions we have pointed out that as the funds of a life assurance company are really trust funds of an especially sacred character, they cannot be honourably dealt with as freely as are those which involve no obligations of a trust nature. As we stated some time ago:

"The first, the paramount duty of a life assurance company in regard to investments, is to "make as-

sure doubly sure" by placing the funds held in trust for its policyholders in such securities as are not merely unquestionable sound when acquired, but, as far as possible, are free from contingent risks which may involve losses discreditable to the judgment and dangerous to the stability of the investor."

Observance of such a safe principle may no doubt, be a disagreeable abridgment of the investment powers of some companies.

The investment of any form of trust funds should never be made in securities which have any contingent liability that might cause the sacrifice of some portion of the principal. Hence, it is regarded as injudicious to invest trust funds in the securities of manufacturing enterprises, because their value is so liable to be depreciated, and even wholly destroyed by adverse conditions of trade. When a trading company meets with misfortune, when its capital is more or less dissipated, it must call up more capital to replace what has been lost, which also has to run the risk of being wasted by bad debts and other contingencies. Obviously, no private trustee would risk the money entrusted to his honour in an enterprise exposed to such dangers. Indeed, in England cases have been known of a trustee having been punished for placing his ward's money in a trading venture where it was lost. The same law of honourable prudence which is observed by every upright trustee is obligatory upon, and should be observed by a corporate trust, a trust exercised by a company.

It is a disputed question as to how far the funds, say of a Canadian life company, may be invested in the securities of a foreign country. That there is some element of risk to a foreigner in such investments outside of those to which a citizen of the country is liable cannot be denied, though, under existing conditions, and those in prospect, this special risk may be inappreciable. It, however, exists, and, as a life company's own life is supposed to be interminable, certainly is regarded as certain to go far beyond any of its policyholders, the chances possible to arise in a life time might well be considered when buying securities to provide for obligations that will not mature for many years.

Another point worthy of consideration is, the desirability of using the funds of a native company, as far as prudently practicable for such investments as are calculated to be helpful to the institutions of the country which has called the company into existence and provided it with means and with business. When considering the granting of further powers of investment to life companies the above should be regarded as guiding principles. Far better to restrict life assurance business, which is certainly not being done to material degree under the present law, than to remove restrictions so as to encourage life companies funds being so invested as to introduce doubtful risks into their investments.

THE BUDGET SPEECH.

The Honourable Mr. Fielding, Minister of Finance, delivered his Budget speech on the 7th inst.

The general tone of the speech was sanguine and buoyant. The Minister said:

"Although there was much in the outlook calling for serious thought and caution, still the business conditions of Canada were believed to be sound, the outlook for the crops was everything to be desired, and they might look forward with hope and confidence to a continuance of the progress and prosperity which Canada had been enjoying for the past few years."

The surplus revenue for this year would amount to \$16,500,000, the largest in the history of Canada. The Post Office service now yielded a surplus under the reduced rate, whereas under the higher rate there was an annual deficit. The gross expenditure was \$61,746,571 in 1903, against \$63,970,799 in 1902, a decrease of \$2,224,228. The revenue for current year to end of May, was \$62,718,000 against \$57,725,000 in 1892, an increase of \$4,993,000 for the 11 months of this fiscal year. The interest charges on the debt last year were \$9,047,000 against \$9,132,000 in 1896, and the net debt per head was \$46.69 against \$49.08 in 1891 and \$50.61 in 1896.

From directly financial questions the Minister of Finance branched off to enter into a lengthy but very interesting and lucidly stated exposition of the fiscal proposals of the Government. He showed how the surtax on German imports had reduced them to the great benefit of the British West Indies, the importations of sugar to the extent of 174 million pounds yearly from Germany having ceased, and the trade wholly diverted to a British colony.

The revenue tariff introduced into Canada seven years ago was declared to have proved as such "a most satisfactory one, and at the same time it included a considerable measure of incidental protection." The significant comment followed:

"As to whether or not the tariff afforded adequate protection, they had evidence of a gratifying character. It had been high enough to bring great American industries to establish themselves in Canada. If they wished to see some of the good results they should go to Hamilton or Toronto, and look at the vast industries which had come across the line."

Mr. Fielding referred to the Chamberlain movement, but as the question had become one of party controversy in England the Government thought it would be unseemly to take part in it. The changes proposed in the tariff were then detailed. Mr. Fielding threw out a suggestion that, in revising the tariff after an inquiry had been made by a special Committee, "it would be well to have a maximum tariff of a general character and a minimum general tariff and the British Preference below that. The max-

imum tariff to be applied only to those countries who adopt a trade policy, which discourages, trade with this country." In general terms the Finance Minister's proposal is to meet high tariffs against Canada, and tariffs of a more moderate character, with reciprocity, treating countries fiscally as they treat Canada. The adoption of such a policy would, in Mr. Fielding's judgment enable a tariff to be devised, which will be, in all its details, fairly satisfactory to the country.

The changes proposed may be briefly summarized as follows:

A higher duty on such cheap woollens as are made in Canada; a reduced duty on table ware, window glass, silk fabrics for neckwear; paraffin, illuminating and lubricating oils, vaseline and similar articles. Molasses, not for distillation to be free of duty. Printing presses, machinery for the linen and brass trades, for drilling, etc., if not made in Canada, to be free of duty.

A new policy is to be adopted to check "dumping" or throwing "slaughtered" goods on this market, which will be done by a special duty placed on imports of this class.

The Budget Speech and its proposals will, of course, have to pass through the fire of party criticism, but there seems a great likelihood of the positions and policy of the Finance Minister meeting with approval, to a considerable extent, outside the bounds of his ordinary supporters.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY:

The 68th annual meeting of the Liverpool & London & Globe Insurance Company was held at Liverpool, on the 10th May last. The year 1903 was an especially prosperous one for this great and wealthy company, as it was to some others, who found their experience of last year most grievously reversed by this year's conflagrations.

The company's fire premium income in 1903, after deducting the sums paid for reinsuring surplus risks, amounted to \$10,033,597. The losses, inclusive of all claims to close of the year were \$5,217,560, the ratio to premiums being the exceptionally low figure of 52 per cent. After providing for expenses there was a surplus sufficient to increase the reserves and provide for the serious conflagrations of 1904. \$500,000 was added to the fire reinsurance fund, the balance being carried to profit and loss account, from which \$500,000 was transferred to the General Reserve Fund. The fire reinsurance fund stands at \$4,500,000 and the General Reserve Fund \$7,000,000.

The Chairman did not regard this year's conflagrations as unmitigated evils for two reasons, one being that they stopped hostile legislation on the part of foreign countries against fire companies, and another that in the long run the strong, sound in-

insurance companies would benefit by the fires as they would put a stop to injurious competition and help them to maintain and to some extent enhance the rates. By "stopping competition," the chairman explained that, he meant that "with two such prosperous years as they had had, it was impossible that it should be otherwise than that the managers of smaller companies should be hungry to get hold of the business which the large ones had in the idea, that it was going to be all profit. This they could only do by cutting rates. Owing to cheapness being popular the small companies obtained a considerable amount of business and undertook responsibilities beyond what they had strength for and the result had been shown in the Baltimore fire, no less than five companies having gone into liquidation. No doubt those who could only get \$50 or \$60 for their \$100 of insurance would pay some attention to the claims of companies who, under all circumstances, paid the full amount of their obligations.

The Canadian branch is rapidly assuming the same leading position, which the Liverpool & London & Globe occupies in other parts of the world. The premium income of the Company in Canada, last year was 70 per cent. in advance of 1902, and this year a further advance is in progress. Mr. J. Gardner Thompson, resident manager, for Canada, is bringing to bear his ability as a fire underwriter, combined with the executive and administrative talent necessary to control the large business of the L. & L. & G. in the Dominion.

THE FIRE LOSS IN MAY:

The fire loss of the United States and Canada for the month of May, as compiled from the carefully kept records of the "Journal of Commerce and Commercial Bulletin," shows a total of \$15,221,400. This is less than the sum charged against the same month in the preceding year, but more than the May, 1902, loss.

The following table gives a comparison of the losses for the first five months of the year, and the same period in 1902 and 1903:

| | 1904. | 1903. | 1902. |
|---------------|---------------|--------------|--------------|
| January | \$21,790,200 | \$13,166,350 | \$15,032,800 |
| February..... | 90,051,000 | 16,090,800 | 21,010,500 |
| March..... | 11,212,150 | 9,907,650 | 12,056,600 |
| April..... | 23,623,000 | 13,549,000 | 13,894,600 |
| May..... | 15,221,400 | 16,366,800 | 14,866,000 |
| Total..... | \$161,887,750 | \$69,070,600 | \$76,860,500 |

Our New York contemporary remarks; The fire underwriters so far have practically accomplished nothing in the line of increasing rates, and the present outlook does not promise any really tangible result in that line in the immediate future. This state of affairs has had a decidedly discouraging effect in insurance circles.

MR. J. GARDNER THOMPSON ON THE NORTH-WEST AND BRITISH COLUMBIA.

Mr. J. Gardner Thompson, resident manager, of the Liverpool & London & Globe Insurance Company, returned to Montreal a few days ago, from the Pacific coast, where he had been visiting the agents of his company.

Speaking of Winnipeg, Mr. Thompson states that the population has increased to nearly seventy thousand, and it is destined to be one of the largest Canadian cities. American immigration to Manitoba has not been so great as last year, but there has been a larger influx of people from across the ocean. The whole country is prosperous and active. It is expected that there will be 30 per cent. more acreage of wheat, than last year, and with favourable weather, the farmers look forward to a seventy-five million crop.

Irrigation is being successfully introduced into some of the Western sections. The other towns in the Northwest are prosperous, and new ones are springing up throughout the Territories.

British Columbia is in a quiet, but healthy condition, the boom in mining is a thing of the past, and that industry is now being put on a business basis. The new process of treating the ore, which is being introduced in connection with War Eagle and Centre Star mines, promises to be a success.

The lumber industry in the province is suffering a temporary check owing to the American Mills flooding the Northwest markets with their surplus stock, but that condition will not last.

This is the off year in the salmon fisheries, but, notwithstanding all the drawbacks, there is an air of confidence and prosperity, Vancouver, especially, showing a great deal of development, both in new buildings and population. The business of the Liverpool & London & Globe is developing satisfactorily in the Northwest and British Columbia.

LIFE AGENTS' MANUAL.

It affords us pleasure to announce that a new Edition of the "Life Agents' Manual" will be ready for distribution in a short time. The work has undergone a thorough revision, all the tables having been most carefully brought up to date by an expert. The labour and expense involved in preparing this work have each been considerable, far more than any one would suppose who has not had experience in preparing such a publication and passing it through the press. It is, however, a work worthy of all the care bestowed upon it, as all insurance agents find it most helpful in their efforts to secure business, indeed, a "Life Agents' Manual" is a necessary part of their equipment. As the edition is necessarily limited in number, an early application is desirable. Prices are stated on a later page in this issue.

AN ACT FURTHER TO AMEND THE INSURANCE ACT.

RELATING TO LIFE ASSESSMENT COMPANIES.

His Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. The *Insurance Act*, being chapter 124 of the Revised Statutes of Canada, is hereby amended by inserting therein immediately after section 42A the following section as section 42B:—

"42B. Any company to which section 42A of this Act applies and which has complied with the provisions of that section, shall be entitled to obtain a license under section 4 of this Act, which license shall enable the company to enter in Canada into contracts of life insurance with fixed and definite premiums, and shall, except as hereinafter provided, from the date of the said license, possess and enjoy all the rights and powers and be subject to all the liabilities enacted by this Act with respect to life insurance companies licensed under section 4 of this Act.

"2. For the purposes of this section—

"The expression 'assessment premium' means the average amount, for each stated periodical call or assessment, of the total assessments (not including dues) paid in respect of an assessment policy from the date of its issue to the date of the said license;

"The expression 'assessment policy' means a policy issued or assumed by the Company in Canada prior to the date mentioned in the notice prescribed by section 42A of this Act.

"3. From and after the date of the said license, the rights of the holders of assessment policies of the company shall be as follows:—

"(a) Every such assessment policy shall be deemed to be a non-participating policy of life insurance with fixed and definite premiums for the amount ascertained as provided in paragraph (b) of this subsection, payable only on the death of the insured and upon the performance of the policy conditions, except in so far as such conditions are modified by the provisions of this section, and upon payment from time to time of the assessment premium from and after the date of the said license, at the time stipulated in the said policy, together with an amount equal to five per cent. of such assessment premium as a loading for expenses.

"(b) The amount of such policy shall, at the option of the insured, be either,—

"(i) The amount which the said assessment premium, taken as a net premium (without any allowance for expenses) for the age of the insured at the date of the said license, with periodical payments as named in each policy respectively, would purchase according to the mortality table of the Institute of Actuaries of Great Britain, and a rate of interest of three and one-half per centum per annum; or

"(ii) The amount (subject to the amount of lien hereinafter provided) which the said assessment premium, taken as a net premium (without any allowance for expenses) for the age of the insured at the date of the issue of the policy, would purchase, according to the basis set forth in the first option aforesaid; provided that the full reserve or reinsurance value for the amount of such policy at the date of the said license, estimated or computed from the date of the issue of such policy on the basis aforesaid, shall be a lien or charge upon the said policy, bearing interest to be compounded annually at the rate of four and one-half per centum per annum until paid, or until the policy becomes a claim, and the amount of such lien or charge, unless sooner paid, shall be deducted from the amount of such policy when the policy becomes a claim; and provided also that the insured may at any time pay off the said lien or charge or any part thereof.

"(c) Each such policyholder, on exercising either of said options, shall be entitled to a dividend of his proportionate share of a sum equal to two-thirds of the deposit in the hands of the Minister applicable to the assessment policies of the company in Canada at the date of the said license after first providing for all the liabilities in Canada in respect of said assessment policies, which dividend shall for policyholders accepting the first option be in the form of a bonus addition to the amount of paid-up insurance purchasable thereby, according to the basis of mortality and interest aforesaid; and for policyholders accepting the second option shall be deducted from the amount of the lien or charge herein provided for.

"(d) The company shall, within thirty days from the date of the said license, send to each of the holders of its assessment policies, by registered letter postage prepaid

to the last known address of such policyholder, a statement showing in detail the amount of the policy under each of the foregoing options and the lien, if any, and of the premiums to be thereafter payable in respect of such policy and of the times when such premiums are payable.

"(e) Each of the holders of the said assessment policies shall, within sixty days after the date of the said license, give notice in writing to the company which of the aforesaid options he selects. And in default of such notice such policyholder shall be deemed to have selected the first of the said options; provided that, if the amount of the said policy to be computed as aforesaid shall be less than the original amount of such policy, the policyholder shall have the right within the said period of sixty days to continue the said policy for the full amount thereof, but upon the basis and terms and for the *pro rata* premiums as aforesaid; provided, further, that the Superintendent of Insurance shall, upon the application of either the insured or the company, determine according to the true intent of this section the amount of such policy computed as aforesaid, and of the lien, if any, and premium payable in respect thereof, and such determination shall be conclusive and binding both upon the company and the assured.

"(f) The company shall have no authority to make, and shall not make after the date of the said license, any assessment whatever upon such assessment policies or any of them.

"4. In respect of each of the said policies the company shall after the date of the said license maintain the reserves required by this Act as upon a policy of life insurance issued on the date of the said license as the amount of such policy if computed according to the first option aforesaid, or as if in force from the date of issue, if computed according to the second of said options.

"5. After the date of the said license such company shall be subject to make deposit only as provided in sections 7 to 11, both inclusive, of this Act, and all the assets in Canada of the company in respect of the said assessment policies shall be applicable to all the insurance liabilities of the company in Canada, provided that the deposits of the company with the Minister shall not be reduced below the amount at the rate of the said license so long as the company is undertaking in Canada new contracts of insurance."

The second reading of above Act was moved by Senator J. K. Kerr, K.C., Toronto, on 3rd inst., the debate on which was adjourned. It is now in Committee.

PROMINENT TOPICS.

The title to the Hudson's Bay seems likely to become a disputed question, owing to the action of certain American vessels, whalers, which are practically ignoring the proprietary rights of Canada. A Bill is before Parliament in reference to this matter, and a Dominion steamer is cruising in the Bay watching the Americans. The Yankee whalers seem to rely upon what is termed "squatter sovereignty," as their title 'to do as they please in that region. A second Alaska dispute seems to be brewing. The Canadian case seems indisputable as in 1670, the Hudson's Bay waters and region were conveyed to a company of that name by the Crown of England and Canada, acquired a title thereto by paying the company \$1,500,000 and certain areas of land. Americans have been allowed to fish and catch whales in Hudson's Bay and build huts on the shore on which practices they seem inclined to base a claim of territorial rights.

* * * *

Very significant is the decision of the New York Central Railway Co., to introduce electrical engines on a section of its line. The engines are to be rated at from 2,200 to 2,800 horse-power, which is 50 per

cent. more than the largest steam locomotive. They are to be powerful enough to draw a train of 435 tons, 34 miles, at the rate of 75 miles per hour. This is the most aggressive step yet made by electrical traction power.

* * * *

The Royal Commission on transportation has been holding sessions in this city. After the exchange of civilities the views of the Board of Trade and Corn Exchange Association were laid before the Commissioners by Mr. W. I. Gear, in respect to the making Montreal a free port, which it was urged, would increase the trade of the country. The management of the harbour by a company, the need of another elevator and of elevated railway tracks, the constructing of a new entrance to the Lachine Canal and the use of ice-breakers were briefly discussed, as were certain desired improvements in the St. Lawrence. The Commissioners were thoroughly informed as to the needs of the harbour and river, in order to raise them to the standard required for facilitating and accommodating the shipping that comes, and which could be drawn, to the port of Montreal.

* * * *

The shareholders of the British America Assurance Company met on the 7th inst, and ratified the director's proposal to write off \$500,000 of old stock, and issue new stock for the same amount. The vote on this was unanimous, and the larger portion of the shareholders were present or were represented by proxy.

* * * *

The Eastern Townships Bank announces a 4 per cent. dividend for past half-year payable 2nd, July next. The business has been prosperous and continues to increase.

* * * *

The Imperial Banks' net profits last year were \$504,414. After paying two half-year dividends of 5 per cent. each, \$213,628 was transferred to reserve fund, which was raised to \$2,850,000, the paid-up capital being at end of April, \$2,995,316.

* * * *

Canadian iron manufacturers seem to anticipate considerable benefit from the effort of the government to stop "dumping," and from the duty on steel rods. Mr. Frederick Nicholls, vice-president of the Dominion Steel Company, is reported by the "Toronto News" to have said:—"Without having read the whole of the budget proposals, and dealing with the resolution only, I am of opinion that it is one of the most important and valuable steps taken for the protection of Canadian industries. The duty on steel rods is a step in the right direction, and, in connection with the powers taken some time ago to aid the steel rail industry, may be held to indicate further action to protect Canadian industries." Graham Fraser, general manager of the company, is quoted as saying:—"If the new measure is carried out it will place the rod and rail men in a good position."

Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending June 9, 1904—Clearings, \$23,168,899; corresponding week 1903, \$29,951,684; corresponding week, 1902, \$23,529,554.

OTTAWA CLEARING HOUSE.—Total for week ending 2nd June, 1904—Clearings, \$1,846,901; corresponding week, last year, \$2,277,538.

THE CITY OF GLASGOW FRIENDLY SOCIETY is in trouble. Investigation by Mr. J. Campbell Dewar has revealed very grave irregularities, bad investments, etc.

THE GLOBE AND RODGERS FIRE INSURANCE CO., New York, is soliciting business in Canada. As the company is in a good financial position; we should prefer to see it properly and legally represented in Canada.

BE ON THE SAFE SIDE.—While the possessor of a piano or other furniture on the instalment payment plan, is not absolutely bound to insure the instrument or goods, he does wisely who covers the property by insurance.

A PRIVATE INSURANCE CASE.—The recent fire at the Hoboken freight terminal of the Delaware, Lackawanna and Western Railroad Co., destroyed about one million dollars worth of property. The Company carried its own insurance on its private system, respecting the false economy of which it has had a sharp lesson.

USED TO IT.—That was not a bad explanation given by a labourer who was asked by another, why steel skeleton buildings suffered so little by the heat of a conflagration. "Sure," said he, "the steel is used to it." He had probably been employed in the steel works and known something of the terrific heat of a converting furnace.

MR. CHARLTON LEWIS, LL.D., who died on 26th ult., at Morristown, N.J., was one of the most highly cultured men of this generation of Americans. He was a charter member of the Actuarial Society of America, a lecturer on life assurance at Yale, Harvard and Cornell, the author of a History of Germany, the compiler of a Greek and Latin Dictionary, was for some time editor of the "Evening Post," and recognized as one of the leading Shakespearian scholars of the world.

FIRES FROM ELECTRICITY reported in last four years to the United States' National Board of Fire Underwriters, give the loss by electricity as about 3.26 per cent. of the loss from all causes, which is a much smaller proportion than is popularly believed to be the case. The report in which above appears says, "too much reliance cannot be placed in these returns, because it is impossible to determine what proportion of fires from 'unknown' causes are due to electricity." The danger, however, seems to have been greatly exaggerated.

THE UNION BANK WINS.—Some months ago a letter sent by the Union Bank of Canada, containing \$5,000, was stolen in transmission; no trace of the thief or money being found. Some weeks afterwards, a Mr. Sheridan found a bundle containing \$1,075 of bank notes, and advertised for the owner. The Union Bank claimed the property, but the owner refused to give up the money until the Bank had proved ownership. To settle the matter the Bank sued for restitution of the money and won the case, as the evidence all pointed to the notes found having formed part of what was stolen.

THE EXPENSE RATE PER CENT. of Mean Insurance in force of 26 life companies, from 1884 to 1903, has been worked out by the New York "Spectator," for which the averages are as follows:—

| | | | | |
|------|------|------|------|------|
| 1884 | 1889 | 1894 | 1899 | 1884 |
| to | to | to | to | to |
| 1888 | 1893 | 1898 | 1903 | 1903 |
| 0.88 | 1.00 | 0.94 | 1.03 | 0.97 |

The ratio is based on the net expenses and taxes divided by the mean amount of insurance in force for the year, dividends to stockholders and loss or depreciation items not being considered.

THE LIFE ASSURANCE BLUE BOOK.—The following table, which shows the progress of the ordinary premium income, and also the decrease which is taking place in the ratio of commission and expenses to premium income of British Life Companies:—

| | Expenses and Per centage. | | |
|--------------|---------------------------|-------------------|-----------------------------|
| | Premiums, \$ | Commission, \$ | Per centage, to Prem'ss. |
| 1902.. . . . | 114,992,900 | 15,712,895 | 13.66 |
| 1901.. . . . | 112,277,100 | 15,417,880 | 13.73 |
| 1900.. . . . | 108,978,090 | 14,960,400 | 13.73 |
| 1899.. . . . | 106,295,900 | 14,690,500 | 13.82 |
| 1898.. . . . | 104,145,000 | 14,593,500 | 14.01 |

—"The Insurance Index."

THE RATE OF INTEREST ON MEAN INVESTED FUNDS, by 29 Life companies, from 1884 to 1903, as published by the "Spectator," was as follows, averages;

| | | | | |
|--------|--------|--------|--------|--------|
| 1884 | 1889 | 1894 | 1899 | 1884 |
| to | to | to | to | to |
| 1888 | 1893 | 1898 | 1903 | 1903 |
| \$5.44 | \$5.14 | \$4.91 | \$4.65 | \$4.93 |

In above only the actual interest and rental earnings have been considered. The average of all the 29 companies for 1903 was 4.63 per cent., against 4.61 in 1901, 4.42 in 1902.

FIRE MUTUALS FAILED.—Amongst the fire mutuals of the State of Iowa, recently failed, the "Western Underwriter," is quoted by Insurance Press as giving the following:—

American Mutual Fire of Des Moines.
Citizens Mutual of Waterloo.
Commercial Mutual of Des Moines.
Davenport Mutual of Davenport.
Iowa Mutual Fire of Des Moines.
Iowa Merchants Mutual of Sioux City.
Merchants and Manufacturers of Clinton.
Mutual Fire of Des Moines.
Mutual Artisans, of Muscatine.
Mutual Guarantee of Clinton.
National Church Mutual of Lisbon.
National Mutual of Council Bluffs.
Northern Mutual of Sioux City.
Reliance Mutual of Dubuque.
Safety Mutual of Sioux City.
Underwriters Mutual of Sioux City.
Millers and Manufacturers Mutual Fire of Des Moines.

PERSONALS.

MR. H. A. YOUNG, superintendent of Agencies for Canada for the Metropolitan Life, is in Montreal this week.

THE ANNUAL MEETING OF THE C. F. U. A. will take place at Manoir Richelleu, Murray Bay, on the 24th instant.

QUERIES COLUMN.

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

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

1207.—B. J. L., Quebec.—The Payne Consolidated Mining Company are offering \$90,000 of 8 per cent. bonds to the shareholders at par with a bonus dollar for dollar of fully paid-up stock. The issue will provide for \$60,000 of machinery, which has been installed and leave \$30,000 for working the mine. The Directors and Officers of the Company have subscribed for \$20,000 of these Bonds. The Bonds mature in five years and are redeemable at 110.

* * *

1209.—F. H. B., Arnprior.—The first dividend paid on Dominion Coal Common was at the rate of 8 per cent. per annum; this commenced on 1st April, 1902, and was paid quarterly up to and including 1st July, 1903, the dividend was guaranteed by the Dominion Steel Co., under the agreement to lease the Dominion Coal Co. property, the lease was broken, and in January of this year a dividend of 3 per cent. was paid for the half-year, being at the rate of 6 per cent. per annum. No further dividends have yet been declared.

* * *

1210.—R. B. S., Ottawa.—The Bonded indebtedness of the Detroit United Railway proper is \$18,005,000, of this amount \$6,585,000 bearing 5 per cent. interest will mature 1st July, 1905. The capital authorized and paid up is \$12,500,000 of common stock.

* * *

1208.—S. M. J., Barrie.—The Chicago and Eastern Illinois was acquired last year by the St. Louis and San Francisco, The common stock has just been placed upon a 10 per cent. dividend basis. Large amounts of the common and preferred are held by the San Francisco road and the increase in dividend will prove an added income to this company.

* * *

1211.—J. M. P., Chatham.—Wabash trains are now running into Pittsburg and work upon the Western Maryland is being pushed with vigour, and it will not be long before this system will run its trains through to tide water, and become one of the great trunk lines of the country. For those with patience the stocks at present prices are a purchase.

* * *

1212.—A. G. C., Brantford.—The New York Subway was to have been opened in June, but on account of strikes and various other delays it will not be opened before October and possibly January of 1905.

Correspondence.

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

NEW YORK STOCK LETTER.

New York, June 8, 1904.

Troubles in financial circles in Amsterdam, Berlin, Paris and London are pretty sure to be followed within a few months by troubles more or less severe in the New York market, and from that centre the wave extends westward, and so after such disturbances have occurred relief or improvement must be looked for in the East and not in the West. Last year the disturbance had reached this market, and since that time the contraction in general business has gradually but surely extended westward, but with a diminishing intensity. The question is frequently asked how far will the declines in our market extend, and how soon will the period of contraction give place to expansion and greater activity and improvement in general business and financial circles. If we look to the East we shall find that within the past few months there has been a very material improvement in the foreign markets and in London. In the latter the rise in high grade investment stocks since the low point of last year has been for consols 5 5-16 per cent., and for other stocks from 1 3/4 to 8 per cent., while in the more speculative group the advances have been from 3 1/2 to 14 1/2 per cent. With this improvement there has been a tendency to take a greater interest in this market, and should this market be made active, this interest would undoubtedly become a very important factor. In the meantime the middle West, South, Southwest, West and Northwest are abundantly able to take care of themselves, especially as the prospects are increasing every day, for at least an average crop of cotton, cereals and other products, while as a general rule merchants are carrying very light lines of all classes of goods, and any sharp consumptive demand would send the retailers quickly to first hands for increased supplies of goods.

From this it will therefore be seen, that the falling off in earnings of the railroads is most likely to be only a temporary matter, and that as soon as the crop movement begins the roads should show a material increase in earnings. Within the next few weeks cotton should begin to move though in somewhat limited quantities at first, but as soon as the movement begins, a large portion of it will go abroad, for, owing to the high price, which this commodity reached in February foreign spinners curtailed their purchases, and as a consequence their stocks have been greatly depleted; but now that the price has fallen to a nominal figure they will unquestionably be in the market for large supplies, and such purchases will create a large amount of exchange.

During the week, there has been a very decided fall in the price of this staple, and since the middle of May, the decline has been some 21 1/2 points, or about \$11 per bale. It is possible that this decline has been carried a little too far, but cotton at 12 cents, or under is not far from the point at which spinners, both home and abroad, will purchase.

The "Iron Age" states that the apathy in the iron and steel trade is almost universal, and, in the case of many producers has reached the point when an entire cessation of operations is being proposed for by working up such raw material as is on hand, and filling such orders as are still on the books. That the present unrest of labour will have a very decided influence on such a move cannot be doubted, especially when cognizance is taken of the events

now taking place in Colorado, for unless a firm stand is taken by employers of labour, it would not be surprising to see similar events taking place in other States.

The movement in New York, Ontario and Western during the past week has been most interesting and has provided a stimulant for what would otherwise have been a very dull and limited market. From time to time, in these letters we have called attention to the growing importance and the improved condition of this property. It has practically been rebuilt, long sidings have been constructed which, at a very small expense could be connected up, and thus make a double track road of it. The earnings have steadily increased and the stockholders are entitled to some return upon their long standing investment. It is full time that officers of roads should be brought to a realizing sense of the fact that they are the servants of the stockholders, and we apprehend that in the near future stockholders in a number of other properties will take action and make demands for more specific information regarding the condition and management of the properties in which they are interested.

The activity and increase in the price of the Ontario and Western has given the market a start which should get it out of the rut in which it has been for so long, and to-day has shown a better business, certainly in tone, if not in volume, than has been seen in a long time.

Reading has been one of the prominent and active stocks and shows an advance of one per cent. It is said that the company is earning about 7 per cent upon the stock, although up to the present time no dividends have been paid on it.

St. Paul, Copper Pennsylvania and the Erie issues have all been strong and quite active, and show advance of from 1/2 to 1 per cent.

Weakness has developed in the Stirling Exchange market, and as nearly as we can learn all of the engagements of gold for shipment have been cancelled.

The market has held well up to the close, and it looks as if there might be a still further advance, but there are now some good profits in sight, and it would not be surprising if they were covered into Bank.

T. C. DELAVAN,

20 Broad Street, New York City.

LONDON LETTER.

London, May 26, 1904.

FINANCE.

From the early 'Twenties in the last century, the British public has been investing and speculating in the stocks of the Home railway companies. Fortunes have been made and moneys have had their run; prices have been very high and very low; companies which were sought after at their inception and were so deserted in their prime that their scrip became to all intents and purposes worthless wake up under more beneficent influences in their old age, and now are big prosperous trunk lines—uncertain ever yet always having an easy way back into public confidence.

At one time it was rosyly assumed that the multiplication of the iron roads would provide such a huge channel of investment that no other investments would be needed. The increase in the capital of the country, however, has quite upset the innocent calculations of last century, and now in the way of investment there certainly are "regions Caesar never knew."

Until the last few weeks Home Rails, like everything else, laboured under a great and increasing dullness. Now, however, there is a smart revival in progress. To show the

fluctuation of a "steady" investment stock I give the following few specimens from the recent history of the Railway market.

| Company. | 1899. | | This year. |
|-----------------------------------|----------------|--------|------------|
| | Highest price. | Lowest | Present |
| Barry Ordinary | 273 | 184 | 206 |
| Central London Electric | 118% | 91 | 92½ |
| Great Central Deferred | 24½ | 12% | 15½ |
| Great Eastern | 138 | 82½ | 93½ |
| Great Northern "A" | 69 | 31½ | 39 |
| Great Western | 175 | 130 | 142 |
| Highland | 70 | 40 | 49½ |
| Brighton "A" | 185 | 103 | 123 |
| South Eastern Deferred | 114% | 47 | 60½ |

These are a few of the stocks in which most dealings transpire, Brighton "A" and South Eastern Deferred, being the leading speculative favourites. They are known in brief market slang as Berthas and Doras.

Readers of THE CHRONICLE who are interested in mining shares will also, therefore, be interested in the splendid development in the way of providing electric power for mines, which many British capitalists are concerned with. The greatest scheme of all is now being put into operation on the Kolar gold-field in India, by means of the Cannery Falls' power transmission operations. Electric power in this case is generated by water-power derived from the falls on the Cannery river, 92 miles from the gold-field.

Beginning work in 1902, the electric power is being rapidly spread over the field. The saving in cost is tremendous. The cost of engine power worked by steam excess \$150 per horse-power, but Dr. Hatch, the Kolar field expert estimates that this will, under the new regime be eventually pulled down to \$50. Already two companies, the Ooregon and the Champion Reef showed reductions of 34 and 17½ per cent respectively in the working costs last year, as compared with 1902.

INSURANCE.

There seems to be quite a number of undesirable people in this country, who make a living by swindling insurance companies. Just now I leave out of account the false claimant and his kind, and have in my mind only the also very numerous class of undesirables, the no-good agent.

Every industrial insurance company, for it is the "industrials" which are the principal objectives of these pests, can give you long list of "agents" who start with them on a small book, and who disappear before very long with the current week's collection. These men are employed to canvass the workmen, and their wives for little fifty dollar life insurance policies, and for every such insurance they place they are paid twelve times (different offices pay different amounts, of course, but this is very fair average), the amount of the first weekly premium.

STOCK EXCHANGE NOTES.

Wednesday, June 8, 1904.

A sharp break in Dominion Coal Common and Nova Scotia Steel Common were the features of this week's trading. Both of these securities have, however, recovered from the low level, although Dominion Coal Common is still considerably below last week's closing bid. The notification sent by the Miners' Union to the Dominion Coal Company that they would strike in sympathy with the Dominion Steel Company operatives should any assistance by the Dominion Coal Company be extended to the Dominion Steel Company, was largely responsible for the break in coal. Added to this, speculation and uncertainty regarding the dividend payment on the Common Stock due on 1st July, has had a depressing effect. The general

impression seems to be that the dividend for the last half year will be at the rate of 2 per cent., which will make a disbursement of 5 per cent. for the year, but will have the effect of putting the stock hereafter on a 4 per cent. basis. Even should this action be taken, it ought to have a steadying effect, and the price of the security should advance somewhat above present figures, as on a 4 per cent. basis with the Company's prospects, the stock is cheap at a considerably higher level than it is selling at to-day. Added to this the payment of a 4 per cent. in place of a 6 per cent. dividend would tend to entrench the Company's financial position.

The property of the Dominion Coal Company ranks amongst one of the best known coal propositions, and there is no physical reason that it should not be a most valuable paying investment, except through lack of proper administration. The uncertainties which have prevailed as to dividends has naturally had a most depressing effect upon the stock of the Company. There was in the first place a guaranteed 8 per cent. dividend by an arrangement with the Dominion Iron and Steel Company. This caused the public to purchase the stock as high as 149. When this arrangement was cancelled by both parties to it, the stock declined, and many of the public suffered severe losses. Then there was uncertainty as to what the next dividend would be, which was settled at 6 per cent., and now there is uncertainty as to whether this 6 per cent. dividend will be maintained or whether the stock will be placed on a 4 per cent. basis. The public considers that those in power should do whatever is necessary to give some stability to their investment. It is not because large holders can afford to permit matters to drift that those not so fortunate should be allowed to suffer. Making every allowance for changed financial conditions and the special developments that directly affected the Company, the decline in price from 149 to 55 is so remarkable, that it forces the fear of some inherent cause for the present position of the stock. What is it?

The decline in Nova Scotia Steel Common can only be looked upon as a sympathetic one, and perhaps assisted by some liquidation brought about through the new issue. On its merits, however, the stock should advance, as its earning power seems to be undoubted, and its dividend of 6 per cent. assured.

The rest of the market has been without particularly noticeable features, but the Dominion Steel stocks have recovered from the lower prices brought about by the strike. The other stocks for the most part are slightly higher in price, and the general tone at the close to-day was firm. The most active stock in this week's market was C. P. R., followed by Dominion Coal Common, Nova Scotia Steel Common and Dominion Steel Common in the order named. Twin City was the most active of the traction stocks, but less than 500 shares were traded in in this security. This waiting period in the market is a tedious one, and the impetus given to it by investment buying is not sufficient to make any marked activity, but the opportunity of making attractive purchases continues apparent.

There is no change in local money conditions, and call loans continue at 5 per cent. In New York the rate for call money to-day was 1 to 1½ per cent., and in London the rate was 1½ to 2 per cent.

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

| | Market. | Bank. |
|---------------------|---------|-------|
| Paris | 2 | 3 |
| Berlin | 2½ | 4 |
| Amsterdam | 2½ | 3½ |
| Vienna | 3½ | 3½ |
| Brussels | 2½ | 3 |

C. P. R. closed with 117½ bid, an advance of ¼ of a point over last week's closing quotation. The last sales were made at 118½, and 1,426 shares changed hands. The earnings for the last 10 days of May show an increase of \$117,000.

* * *

The Grand Trunk Railway Company's earnings for the last ten days of May show an increase of \$3,740. The stock quotations as compared with a week ago are as follows:—

| | A week ago. | To-day. |
|------------------------|-------------|---------|
| First Preference..... | 102½ | 101½ |
| Second Preference..... | 87 | 85½ |
| Third Preference..... | 39½ | 38½ |

Montreal Street continues very inactive, the total trading this week involving 21 shares, and the closing bid was unchanged from a week ago at 207½. The New Stock was not quoted at the close, and the total sales this week involved 20 shares. The earnings for the week ending 4th instant show an increase of \$4,698.46, as follows:—

| | | Increase. |
|----------------|------------|------------|
| Sunday..... | \$7,649.65 | \$1,335.03 |
| Monday..... | 7,379.52 | *477.43 |
| Tuesday..... | 8,060.98 | 1,082.46 |
| Wednesday..... | 6,777.17 | 775.97 |
| Thursday..... | 7,123.56 | 928.19 |
| Friday..... | 6,674.46 | 375.40 |
| Saturday..... | 8,241.24 | 678.84 |

* Decrease.

* * *

The sales in Toronto Railway this week amounted to 201 shares, and the closing bid was 100½, as compared with 100 last week. The earnings for the week ending 4th inst. show an increase of \$6,322.78, as follows:—

| | | Increase. |
|----------------|------------|-----------|
| Sunday..... | \$4,666.63 | \$ 991.21 |
| Monday..... | 6,823.19 | 1,066.74 |
| Tuesday..... | 6,585.65 | 756.89 |
| Wednesday..... | 6,702.56 | 157.07 |
| Thursday..... | 6,822.76 | 1,030.64 |
| Friday..... | 7,294.28 | 1,523.22 |
| Saturday..... | 8,563.76 | 797.01 |

The total Twin City transactions amounted to 460 shares and the closing bid was 93¼, a decline of ¼ point from last week's quotation. The earnings for the last ten days of May show an increase of \$6,392.10.

* * *

Detroit Railway was traded in to the extent of 35 shares, and closed with 61 bid, an advance of ¼ point for the week.

* * *

There was only one transaction in Halifax Tram, 1 share changing hands at 94. The closing bid was 92½, a nominal advance of 1½ points on quotation for the week.

* * *

Toledo Railway was firm around 19 this week, and closed with 19 bid, and 140 shares were traded in.

* * *

Mackay Common is decidedly stronger and closed with 23½ bid, as compared with 21 last week, but only 39 shares figured in the week's business. The Preferred Stock was also firm and shows an advance of ½ point, closing with 67¼ bid on sales of 144 shares.

* * *

There were no transactions in R. & O. this week, and the stock closed offered at 87, with 85½ bid.

* * *

The transactions in Montreal Power involved 293 shares, and the closing bid was unchanged from a week ago at 73.

* * *

Dominion Steel Common shows a recovery of ½ point, closing with 9 bid on sales of 560 shares for the week.

The Preferred Stock closed with 27½ bid, being unchanged from a week ago, and 160 shares changed hands. The Bonds were fairly active, and \$107,000 were traded in, the closing bid being 62, a decline of 1 point from the closing quotation a week ago.

* * *

Nova Scotia Steel Common declined to 70 this week, but recovered, and the last sales were made at 73, the closing bid being 72, a loss of 1 full point on quotation for the week. The sales amounted to 605 shares. In the Preferred Stock 24 shares were traded in, the last sales being made at 114, and \$2,000 of the Bonds were sold, the closing bid being 108½.

* * *

Dominion Coal Common declined to 55, but recovered, and the last sales were made at 57½, the closing bid being 56½, a loss of 2½ points for the week. The stock was not offered under 57½ at the close, and 1,160 shares figured in the week's business. The Preferred Stock was traded in to the extent of 50 shares and closed with 112 bid. All this week's transactions were made at 113.

| | Per cent. |
|------------------------------|-----------|
| Call money in Montreal..... | 5 |
| Call money in New York..... | 1 to 1½ |
| Call money in London..... | 1½ to 2 |
| Bank of England rate..... | 3 |
| Consols..... | 90½ |
| Demand Sterling..... | 9½ |
| 60 days' Sight Sterling..... | 9½ |

* * *

Thursday, p.m., June 9, 1904.

A decline in the Dominion Steel securities took place today, and the Bonds after opening at 62½ this morning sold down to 60¼. \$10,000 changing hands at this price this afternoon. The Common stock sold down to 8½, and the Preferred to 26½, while a broken lot of 4 shares of the Preferred were sold at 25. C. P. R. was steady, and sold at 118, and Montreal Street for a broken lot sold at 208½ and 207½, while 1 share of Toronto Railway was traded in at 100. Mackay Common sold at 23½ and the Preferred at 67¼, and Dominion Coal Common down to 57. There was only one transaction in Twin City, 25 shares changing hands at 94. Montreal Power for the most part sold at 73 and closed with 72¾ bid. A broken lot of R. & O. and Trinidad, and a few scattered sales in the bank stocks completed the day's business, with the exception of \$2,000 Nova Scotia Steel Bonds, which sold at 109¼. There was no particular reason for the decline in the Dominion Iron securities, but from the surface a little liquidation in the Bonds forced the reaction.

* * *

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JUNE 9th, 1904.

MORNING BOARD.

| No. of Shares. | Price. | No. of Shares. | Price. |
|-----------------------|--------|------------------------|--------|
| 50 C.P.R..... | 118 | 25 Dom. Coal Com.. | 57 |
| 10 Montreal St. Ry... | 208½ | 10 " " .. | 57½ |
| 15 " " .. | 207½ | 9 Bank of Montreal.. | 245 |
| 2 R & O | 86½ | 12 Merchants Bank.. | 155 |
| 25 Iron Com..... | 8¾ | 1 " " .. | 155½ |
| 25 MacKay Com..... | 23½ | 10 Molsoms Bank.... | 201 |
| 50 " Pfd.. | 67¾ | \$2000 Dom. Iron Bds.. | 62 |
| 25 Dom. Coal Com.. | 57¾ | 1000 " .. | 61¾ |

AFTERNOON BOARD.

| | | | |
|-------------------|-----|--------------------------|------|
| 25 Power..... | 73¾ | 4 Iron Com. Pfd.. | 25 |
| 75 " .. | 73 | 164 Trinidad Ry..... | 73 |
| 25 " .. | 73 | 1 Toronto Ry | 100 |
| 15 " .. | 73 | \$2000 Scotia Bonds..... | 109½ |
| 25 Twin City..... | 94 | 4000 Iron Bonds.... | 60¼ |
| 50 Iron Com..... | 8¾ | 10,000 " .. | 60¼ |
| 25 " Pfd.. | 26½ | | |

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 Copon. | 4 | \$18,000.00 | 1 Jan. 1 Apl. | New York or London. | 1 Jan., 1907. | 96 | | |
| " Registered. | 4 | | 1 July 1 Oct. | | 1 Oct., 1907. | 96 | | |
| Can. Colored Cotton Co. | 6 | 2,000,000 | 2 Apl. 2 Oct. | Bank of Montreal, Montreal. | 2 Apl., 1902. | 98 | | |
| Canada Paper Co. | 6 | 300,000 | 1 May 1 Nov. | Merchants Bank of Can., Montreal | 1 May, 1917. | | | |
| Bell Telephone Co. | 5 | 1,200,000 | 1 Apl. 1 Oct. | Bank of Montreal, Montreal. | 1 Apl., 1925. | | Redeemable at 110 | |
| Dominion Coal Co. | 6 | 2,551,000 | 1 Meh. 1 Sep. | Bank of Montreal, Montreal. | 1 Meh., 1913. | 109 1/2 | Redeemable at 110 | |
| Dominion Cotton Co. | 4 1/2 | \$ 208,200 | 1 Jan 1 July | | 1 Jan., 1916. | | Redeemable at 110 | |
| Dominion Iron & Steel Co. | 5 | \$ 7,876,000 | 1 Jan. 1 July | Bank of Montreal, Montreal. | 1 July, 1929. | 62 | Redeemable at 110 & accrued interest Redeemable at 105 | |
| Halifax Tramway Co. | 5 | \$ 600,000 | 1 Jan. 1 July | Bk. of N. Scotia, Hal. or Montreal | 1 Jan., 1916. | | | |
| Intercolonial Coal Co. | 5 | 344,000 | 1 Apl. 1 Oct. | | 1 Apl., 1918. | 106 1/2 | | |
| Laurentide Pulp. | 5 | 1,200,000 | | | | 100 | | |
| Montmorency C. tion. | 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 | 222,000 | 1 Meh. 1 Sep. | Bank of Montreal, London, Eng. | 1 Meh., 1908. | | | |
| Royal Electric Co. | 4 1/2 | 681,333 | 1 Feb. 1 Aug. | | | 1 Aug., 1922. | | |
| " " | 4 1/2 | 1,500,000 | 1 May 1 Nov. | | " Montreal. | 1 May, 1922. | 102 | |
| Nova Scotia Steel & Coal Co. | 6 | 2,500,000 | 1 Jan. 1 July | Union Bank, Halifax, or Bank of Nova Scotia, Mo'tl or Toronto | 1 July, 1931. | 105 | | |
| Ogilvie Flour Mill Co. | 6 | 1,000,000 | 1 June 1 Dec. | Bank of Montreal, Montreal. | 1 June, 1932. | 112 | Redeemable at 11 after June 31. Redeemable at 110 Redeemable at 110 | |
| Rebellion & Ont. Nav. Co. | 5 | 471,580 | 1 Meh. 1 Sep. | Montreal and London. | 1 Meh., 1915. | 103 | Redeemable at 110 | |
| Royal Electric Co. | 4 1/2 | \$ 320,000 | 1 Apl. 1 Oct. | Bk. of Montreal, Mont'l or London | Oct., 1914. | | Redeemable at 110 | |
| St John Railway. | 5 | \$ 675,000 | 1 May 1 Nov. | Bank of Montreal, St. John, N.B. | 1 May, 1925. | | 5 p.c. redeemable yearly after 1905 | |
| Toronto Railway. | 4 1/2 | 800,000 | 1 Jan. 1 July | Bank of Scotland, London. | 1 July, 1914. | | | |
| " " | 4 1/2 | 2,500,958 | 28 Feb. 31 Aug. | | 31 Aug., 1921. | 103 | | |
| Windsor Hotel. | 4 1/2 | 340,000 | 1 Jan. 1 July | Windsor Hotel, Montreal. | 2 July, 1912. | | | |
| 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 | 5,180,000 | 1 Jan. 1 July | | 1 July, 1909. | | | |
| " " " | 5 | 4,000,000 | 1 Jan. 1 July | | 1 July, 1909. | | | |

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| Assurance Fund and all other Liabilities | 307,871,897 |
| Surplus | 73,354,138 |
| Outstanding Assurance | 1,409,918,742 |
| New Assurance | 322,047,968 |
| Income | 73,718,351 |

J. W. ALEXANDER, President.

J. H. HYDE, Vice-President.

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

TORONTO OFFICE, 90 Yonge Street,

E. J. DENNEEN, Manager.
George BROUGHALL, Cashier.

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000

Home Office - Princess Street - Saint John, N.B.

DIRECTORS: ALFRED MARKHAM

HON. JOHN V. ELLIS, President. J. J. KENNY, Vice-President.
HON. GEO. A. COX, (President Western Ass'ce Co.) (Vice-President Western Assce Co.)
ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON,
R. WALKER W. FRINK
A. GORDON LEAVITT, Secretary

POSITIVE EVIDENCE

... Have building or stock

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41 Philipps Square, MONTREAL

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

THE GUARDIAN

Subscribed Capital, \$10,000,000
Paid-Up Capital, 5,000,000
Invested Funds Exceed 2,000,000

Established 1821.

H. M. LAMBERT, BERTRAM E. HARDS,
Manager Asst. Manager

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

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

North American Department, Hartford, Conn., U.S.A.

JAMES H. BREWSTER, Manager.
WALTER KAVANAGH, Resident Agent, Montreal.
MEDLAND & JONES, " " Toronto.
A. C. ARCHIBALD, " " Winnipeg.

Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

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.

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

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

Excelsior Life Insurance Company

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

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

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..... | \$6,542,669 |
| 1901..... | 5,502,069 | 1903..... | 7,764,543 |

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.
H. M. BLACKBURN, Manager.

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



SEMI-CENTENNIAL
1854—1904

ACTUAL CASH ASSETS

\$6,853,661.29

Surplus to Policyholders

\$3,581,016.53

CHIEF OFFICE : MONTREAL
J. W. TATLEY, Manager

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.

30 DAYS' GRACE

for the payment of renewal premiums is invariably allowed by the Canada Life. During this period the policy remains in full force, and should the assured die within it the claim would be promptly paid whether the premium had been paid or not.

This has been the practice of the Company for over fifty years, and is but one of the many valuable privileges

ALLOWED BY THE CANADA LIFE.

FOUNDED 1792 INCORPORATED 1794

Insurance Company
OF **North America**
PHILADELPHIA

CAPITAL..... \$ 3,000,000
ASSETS JANUARY, 1904..... 11,290,773
SURPLUS and CONTINGENT FUND
over all liability of CAPITAL and RE-
INSURANCE..... 2,452,410
Losses Paid since Organization, - \$115,062,995

EQUAL TO
190 Tons of Pure Gold

ROBERT HAMPSON & SON, MONTREAL
General Agents for 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

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President Gen. Manager

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

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.

Pelican and British Empire
Life Office

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

FOUNDED IN 1797

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

A. McDOUGALD, MANAGER

IMPERIAL LIFE Assurance Company
of Canada.

Simplicity Liberality Security

are the three distinctive characteristics of the

NEW POLICY CONTRACT

— of the —
Imperial Life Assurance Company

WRITE FOR PARTICULARS.

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

THE
NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

Apply to Head Office, Temple Building, TORONTO

The **Home Life Association**
of Canada.

Incorporated by special Act of the Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN
UNREPRESENTED DISTRICTS.

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

Head Office :

Home Life Bldg., Toronto



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 | - - - | 1,864,730.13 |
| Losses paid since organization, \$22,527,817.57 | | |

DIRECTORS:

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

| | |
|-------------------------------|--------------------------|
| Hon. S. C. WOOD | JOHN HOSKIN, K.C., LL.D. |
| E. W. COX | ROBERT JAFFRAY |
| THOMAS LONG | AUGUSTUS MYERS |
| H. M. PELLATT | |
| P. H. SIMS, Secretary. | |

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

DIRECTORS:

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

| | |
|---------------------|---------------|
| Hon. S. C. WOOD | W. R. BROCK |
| GEO. R. R. COCKBURN | J. K. OSBORNE |
| GEO. McMURRICH | H. N. BAIRD |
| E. R. WOOD | |

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

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,
Assets Over \$400,000,000.

Within this Circle

The man of ability can find profitable and honorable employment.

If you possess ability and satisfactory references, address

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Supt. Domestic Agencies
32 Nassau Street
New York City

ACCIDENTS OF ALL KINDS AND DISEASES

The Ontario Accident Insurance Company

Head Office, - - - Toronto, Ont.

CAPITAL, \$102,500.00.
FULL GOVERNMENT DEPOSIT
PREMIUM INCOME 1903, \$178,786.03
CLAIMS PAID 1903, 1,751, FOR \$72,973.75

BUSINESS TRANSACTED

Accident; Sickness; Accident and Sickness Combined; Employers', Elevator, Teams, Vessel, Theatre, Merchants', Contractors', Owners' and Builders' Contingent, General and Public Liability; Workmen's Collective.

LARRATT W. SMITH, K.C., D.C.L.,
President.

ARTHUR L. EASTMURE, Vice-Pres and Man. Director **FRANCIS J. LIGHTBOURN** Secretary.



1903

THE MOST SUCCESSFUL YEAR IN THE HISTORY OF

The Northern Life Assurance Company

| | | | |
|-------------------|--------------|--------------------|-------------|
| Insurance written | \$1,092,750 | Insurance in force | \$3,607,346 |
| Cash income | 131,526.90 | An increase of | 21,504.35 |
| Total Assets | \$407,219.23 | An increase of | \$75,174.52 |
| Govern't Reserve | \$241,639.32 | An increase of | 64,347.63 |
| Death claims | \$10,385.00 | A decrease of | \$2,315.00 |
| Expenses | \$48,477.45 | A decrease of | \$6,105.02 |

You will make no mistake if you take out a policy in
THE NORTHERN LIFE.

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

The Royal-Victoria Life Insurance Co.

of Canada.

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

\$1,200,000.00

STEADY PROGRESS OF THE COMPANY

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

The market value of securities deposited with the
Canadian Government for the protection of policy-
holders amounts to over — \$202,500.00

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

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

Geo. F. Cummings.

T. C. Delavan

CUMMINGS & CO.

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

Suitable for Institutions, Estates, Trustees and Private Investors

STOCKS

Purchased in amounts to suit customers
for investment or carried on margin
Commissions: One-eighth (1/8) of 1 per cent. for buying and the
same for selling. Information regarding all kinds of investments,
and lists of securities furnished on application. Correspondence
solicited.

Employers' Liability Assurance Corporation

LIMITED,
Of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and
Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE

(Incorporated 1875.)

MERCANTILE FIRE INSURANCE COMPANY.

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

The Equity Fire Insurance Co.

TORONTO, CANADA.

W. M. GREENWOOD BROWN, General Manager

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



BY INSURING IN

THE CROWN LIFE

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

AND You Keep your Money in Canada and under
Canadian Control

Capital Authorized: \$1,000,000

STANLEY HENDERSON, General Manager, Province of Quebec,
Offices: Victoria Chambers 232 McGill St., Montreal.

Reliable Agents can obtain liberal contracts upon furnishing satisfactory
references.

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.

ROYAL INSURANCE CO.

FIRE and LIFE

QUEEN INSURANCE CO.

ABSOLUTE SECURITY

WM. MACKAY, Asst. Manager

J. H. LABELLE 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, Hamilton, Canada.

| | |
|----------------------------|----------------|
| Capital and Assets | \$2,763,960.70 |
| Surplus to Policyholders | 1,052,760.70 |
| Paid Policyholders in 1903 | 204,018.4 |

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSEL POPHAM,

Provincial Manager.

ESTABLISHED 1825.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

Assurances effected on first class lives
Without Medical Examination

G. H. ALLEN, General Inspector,
Maritime Provinces, Halifax, N S.

Apply for full particulars,

D. M. McGOUN,

Manager for Canada.

DEBENTURES.

Government, Railway, Municipal and Industrial.
Securities suitable for deposit with the Dominion Government
by Insurance Companies always on hand.

G. A. STIMSON & CO.

Investment Brokers,

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

DEBENTURES.

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

STOCKS.

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

H. O'HARA & CO.

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INVESTMENT BROKERS,

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

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

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

Sun Life Assurance of Canada.

TEN YEARS' PROGRESS

| | INCOME | Net Assets exclu- sive of uncalled Capital | Life Assurances in force |
|--------------------|----------------|--|-----------------------------|
| 1903 | \$1,240,483.12 | \$4,001,776.90 | \$27,799,756.51 |
| 1902 | 3,996,139.50 | 15,595,776.48 | 75,661,188.87 |
| Increase | \$2,746,656.38 | \$11,593,999.58 | \$47,861,432.36 |

HEAD OFFICE - MONTREAL

"PROSPEROUS AND PROGRESSIVE"

RADNOR....

"Radnor is a purely natural water, brilliant,
pleasantly sparkling, and delicate to the taste."

(The *Lancet* London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

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INSURANCE CO. OF LONDON

Assets Exceed \$24,000,000.00

Fire risks accepted on almost every description of insurable property
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J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

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
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Agents in all Cities and Principal Towns in Canada

RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000

SUBSCRIBED CAPITAL, \$480,100

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

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

ARMSTRONG DEAN, Manager.

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

General Agent for Prov. Quebec.

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

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

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

For Sale at all Bookstores

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

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and FINANCE**Chronicle**

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H. S. Osler, K.C., Leighton G. McCarthy, K.C.,
D. L. McCarthy, Britton Osler,

Counsel :
Christopher Robinson, K.C.

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

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HALL, CROSS, BROWN & SHARP

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LONDON & LANCASHIRE LIFE BUILDING

164 St. James Street, MONTREAL

Scottish Union and National Insurance Co., of Edinburgh

ESTABLISHED 1824.

Total Assets \$44,222,472.83
Invested Funds 23,965,472.83
Invested in Canada 2,925,940.60

Montreal Office: - 117 St. Francois Xavier Street

WALTER KAVANAGH, Chief Agent and Secretary.

Hartford Fire Insurance Co.

HARTFORD, CONN.

ESTABLISHED - - 1794.

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

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

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS - - - \$334,083.00

POLICIES IN FORCE, 25,197

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

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President.

FRANK HAIGHT,
Secretary

R. THOMAS ORR, Inspector.
T. L. ARMSTRONG, Manager.

WM. SNYDER,
Vice-President

Bell Telephone Main 771

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BROKERS

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

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INSURANCE COMPANY OF NORTH AMERICA.
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Canada Life Building

Montreal.

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EDWIN P. PEARSON,

AGENT

Northern Assurance Company.

AND

Connecticut Insurance Company

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Adelaide St. East, TORONTO

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1724 Notre Dame Street,

MONTREAL

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FRANCIS McLENNAN, B.A.B.C.L.

THE ROYAL BANK OF CANADA.

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

Branches.

Amherst, N.S. Halifax, N.S. Ottawa, Bank St. Sydney, C. B. Antigonish, N.S. Lunenburg, N.S. Pembrooke, Ont. Toronto, Ont. Bathurst, N.B. Londonderry, N.S. Pictou, N.S. Truro, N.S. Bridgewater, N.S. Louisbourg, C.B. Ft. Hawkesby, N.S. Vancouver, B.C. Charlottetown, P.E. Lunenburg, N.S. Rexton, N.B. Vancouver, East End, B.C. Chilliwack, B.C. Mattland, N.S. Rossland, B.C. Victoria, B.C. Cumberland, B.C. Moncton, N.B. Sackville, N.B. Westmount, P.Q. Dalhousie, N.B. Montreal, Que. St. John, N.B. Westmount, P.Q. Dorchester, N.B. Montreal, Wst. End St. John, N.B. Victoria Ave. Edmundston, N.B. Nanaimo, B.C. Shubencadie, N.S. Weymouth, N.S. Fredericton, N.B. Nelson, B.C. Summerside, P.E.I. Woodstock, N.S. Grand Forks, B.C. Newcastle, N.B. Ottawa, Ont. Agencies in Havana and Santiago de Cuba, Cuba: New York, N. Y.; and Republic, Wash.

THE DOMINION BANK TORONTO

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

Directors.

E. B. OSLER, M.P., President. W. W. MATTHEWS, Vice-President. T. Eaton, William Ince, James J. Poy, K.C. M.P.P. W. R. Brock, M.F., A. W. Austin.

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

BRANCHES.

Belleisle, Ont. Gravenhurst, " Montreal, Que. Stanstead, Que. Boissevain, Man. Grenfell, Assa. Napanee, Ont. Uxbridge, Ont. Brampton, Ont. Guelph, Ont. Orillia, " Whitby, " Brandon, Man. Huntsville, Ont. Oshawa, " Wingham, " Cobourg, Ont. Lindsay, Ont. St. Thomas, Ont. Winnipeg, Man. Deloraine, Man. London, " Seaford, " North End Brch, Port William, Ont. Madoc, " Sealkirk, Man. Winnipeg. TORONTO. Bloor & Bathurst Sts. Market Branch. Spadina Avenue City Hall Branch. Queen Street West. Yonge and Cottenham Dundas Street, Sherbourne Street, Streets.

BANK OF NOVA SCOTIA.

INCORPORATED 1832. Capital Paid-up \$2,000,000 Reserve Fund 3,100,000

HEAD OFFICE, HALIFAX.

DIRECTORS.

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

BRANCHES.

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

THE ONTARIO BANK.

Head Office, - Toronto.

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

DIRECTORS.

GEO. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice Pres. A. S. Irving, Esq. Hon. R. Harcourt, R. D. Ferry, Esq. R. Grass, Esq. T. Walmsley, Esq. CHARLES MCGILL, General Manager.

BRANCHES.

Allston Collingwood Mount Forest Sudbury Aurora Fort William Newmarket Tweed Bowmanville Kingston Ottawa Trenton Buckingham, Q. Lindsay Peterboro Waterford Cornwall Montreal Port Arthur Toronto { Scott & Wellington Sts. Queen & Portland Streets. Yonge & Richmond Sts. Yonge & Carlton Streets.

AGENTS.

LONDON, Eng.—Parr's Bank, Limited. FRANCE & EUROPE—Credit Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank of Montreal. BOSTON—Eliot National Bank.

The BANK OF TORONTO INCORPORATED 1855.

Head Office .. Toronto, Canada.

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

DIRECTORS.

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

BRANCHES.

Ontario. Ontario. Ontario. Quebec. Toronto Dorchester Petrolia Montreal (Four offices) Elmvale Port Hope (Three offices) Barrie Gananoque St. Catharines Maisonneuve Brockville London, East Sarnia Point St. Charles Cardinal Millbrook Stayner Gaspé Cobourg Millbrook Sudbury British Columbia Coldwater Oakville Thornbury Rossland Collingwood Oil Springs Wallaceburg Copper Cliff Omence Wallingwood Peterboro

BANKERS.

LONDON, Eng.—The London City and Midland Bank, Limited. NEW YORK—National Bank of Commerce CHICAGO—First National Bank. Collections made on the best terms and remitted for on day of payment.

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS.

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

Head Office, OTTAWA, ONTARIO.

GEO. BURN, Gen. Manager.

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

BRANCHES.

Alexandria, Ont. Hawkesby, Ont. Ottawa, Ont. Rat Portage, Ont. Arnprior, Ont. Kewatin, Ont. " Bank St. Regina, N.W.T. Avonmore, Ont. Kemptonville, Ont. " Rideau St. Renfrew, Ont. Bracebridge, Ont. Lachute, Que. " Somerset St. Russell, Ont. Carleton Place, Ont. Lanark, Ont. Parry Sound, Ont. Shawinigan Falls, Carp, Ont. Mattawa, Ont. Pembroke, Ont. Que. Cobden, Ont. Montreal, Que. Portage la Prael. Toronto, Ont. Dauphin, Man. Maxville, Ont. " Rie, Man. Vankleek Hill, Ont. Emerson, Man. North Bay, Ont. Prince Albert, Sask. Winchester, Ont. Fort Coulonge, Que Sask. Winnipeg, Man. Granby, Que.

Agents in Canada, BANK OF MONTREAL.

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

IMPERIAL BANK OF CANADA

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES IN ONTARIO.

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

BRANCH IN QUEBEC, MONTREAL.

BRANCHES IN MANITOBA, NORTHWEST & BRITISH COLUMBIA.

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

Winnipeg, Man., North End.

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

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

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

BRANCHES IN CANADA.

MONTREAL, C. W. DEAN, *Assistant Manager*.
ONTARIO
 Almonte, Lindsay, Brandon, Lower Provinces, QUEBEC
 Belleville, London, Guelph, Fredericton, N.B. Point St. Chs.
 Brantford, Ottawa, Portage La Prairie, Moncton, N.B. British Columbia.
 Brockville, Paris, Perth, Amherst, N. B. Armstrong.
 Chatham, Perth, Winnipeg, Glace Bay, N. S. Neison.
 Collingwood, Peterboro, North West Ter. Halifax, N. S. New Denver
 Cornwall, Picton, Calgary, Edmonton, Sydney, N. S. New West-
 Deseronto, Sarnia, Indian Head, Yarmouth, N. S. minster.
 Fort William, Goderich, St. Marys, Lethbridge, Rossland,
 Guelph, Toronto, (Br. Raymond) Montreal, Vancover, Verdon,
 Hamilton, "Yonge St. Regina, "W.E. Hr. Seigneurs, Victoria.
 "Sherman Ave. Br. St. Br.
 Kingston, Wallaceburg
 IN NEWFOUNDLAND: ST. JOHN'S, BANK OF MONTREAL; BIRCHY COVE
 Bay of Islands, BANK OF MONTREAL.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL 22 Abchurch Lane,
 E.C., ALEXANDER LANG, *Manager*.
 IN THE UNITED STATES: NEW YORK, R. Y. HEDDEN and J. M. GREATA,
 Agents, 59 Wall Street; CHICAGO, BANK OF MONTREAL,
 O'GRADY, *Manager*; SPOKANE, WASH., BANK OF MONTREAL.
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 Bank of London and Smith's Bank Ltd., The London and Westmin-
 sterBank, Ltd., The National Provincial Bank of England, Ltd.;
 LIVERPOOL, The Bank of Liverpool, Ltd.; SCOTLAND, The British Linen
 Company Bank, and Branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank,
 The Bank of New York, N.Y.A., The National Bank of Commerce in
 New York; BOSTON, The Merchants National Bank, J. B. MOORS & Co.;
 BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The First
 National Bank, The Anglo Californian Bank, Ltd.

The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1840.

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

LONDON OFFICE: 8 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA: ST. JAMES ST., MONTREAL.
 H. STIKEMAN, Gen. Manager. J. ELMSLY, Supt. of Branches.

H. B. MACKENZIE, Inspector.
Branches in Canada.

Montreal, A. E. ELLIS, Local Manager, J.-R. AMBROSE, Sub. Mgr.
Ontario
 London, Market Sub-branch, Ottawa, Quebec
 Brantford, Montreal
 Hamilton, "St. Catherine Street
 Barton St. Sub-branch, Longueuil (Sub-branch)
 Toronto, Quebec
 Toronto Junction, Levis (Sub-branch)
 Weston, (Sub-branch) New Brunswick
 Midland, St. John
 Fenelon Falls, Fredericton
 Bobcaygeon
 Kingston
Nova Scotia
 Halifax
British Columbia
 Ashcroft
 Greenwood
 Kamlo
MANITOBA
 Winnipeg, Reston, Vancouver
Northwest Territories. Victoria
Yukon Terr.
 Dawson

Agencies in the United States.

NEW YORK
 52 Wall Street, W. LAWSON and J. C. WELSH, Agents.
 SAN FRANCISCO
 10 Sansome Street, H. M. J. McMICHAEL and A. S. IRELAND (Actg.) Agents
 CHICAGO
 Merchants Loan and Trust Co.

LONDON BANKERS: The Bank of England, Messrs. Glyn and Co.

FOREIGN AGENTS: Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland, Limited, and branches, Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited and branches, Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited, West Indies—Colonial Bank, Paris—Credit Lyonnais, Lyons—Credit Lyonnais.

Issues Circular Notes for Travellers available in all parts of the world. Drafts on South Africa may be obtained at the Bank's Branches.

THE CANADIAN BANK OF COMMERCE

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

REST - 3,000,000

HEAD OFFICE: TORONTO

HON. GEO. A. COX, President.

B. E. WALKER, General Manager. ALEX. LAIRD, Ass't Gen. Manager
109 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

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

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

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or collect bills on any place where there is a bank or banker.

Bankers in Great Britain.

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

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS.

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

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

BRANCHES.

| | | | |
|-------------------------|----------------------|----------------------|-------------------|
| ALBERTA | ONTARIO—Cont. | ONTARIO—Cont. | QUEBEC |
| Calgary. | Clinton | Owen Sound. | Acton Vale. |
| | Exeter. | Port Arthur. | Arthabaska. |
| BRITISH COLUMBIA | Frankfort. | Ridgetown. | Chicoutimi. |
| Hamilton. | Hamilton. | Simcoe. | Fraserville. |
| Revelstoke. | James Street. | Smiths Falls. | Knowlton. |
| Vancouver. | Market Branch. | St. Marys. | Montreal— |
| | Henshil. | St. Thomas. | St. James Street |
| | Higbarte. | Toronto. | Market & Har- |
| | Irquois. | Toronto Jct. | bor branch |
| | Kingsville. | Dundas Street | St. Catherine St. |
| ONTARIO | London. | Stock Yards Bch | Branch |
| Alvinston. | Meaford. | Trenton. | Quebec. |
| Aylmer. | Morrisburg. | Wales. | Sorel. |
| Brockville. | Norwich. | Waterloo. | Victoriaville. |
| Chesterville. | Ottawa. | Woodstock. | |

AGENTS IN GREAT BRITAIN AND COLONIES:

London and Liverpool—Parr's Bank, Ltd. Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.

FOREIGN AGENTS:

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

AGENTS IN THE UNITED STATES:

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

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

The Liverpool & London & Globe Insurance Company

1 Dale St., Liverpool Cornhill, London

EXTRACTS FROM THE REPORT FOR THE YEAR 1903.

| | |
|---|---------------------|
| Fire Premiums, after deducting Reinsurances.. | \$10,335,970 |
| Life Premiums.. | 1,230,405 |
| Interest derived from investments | 1,882,540 |
| Considerations for annuities granted.. | 650,795 |
| Total Income.. | \$14,099,710 |

FUNDS OF THE COMPANY.

After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds stand as follows:—

| | |
|---|---------------------|
| Capital paid up | \$ 1,228,200 |
| Globe Perpetual Fund.. | 8,271,000 |
| Life and Annuity Funds.. | 27,640,145 |
| Fire Reserve Fund | \$11,500,000 |
| Balance to Credits of Profit and Loss.. | 3,366,400 |
| | \$14,866,400 |
| Total Funds.. | \$52,005,745 |

INCREASE OF FUNDS.

| | |
|--|---------------------|
| Amount of Funds, 31st Dec., 1903.. | \$52,005,745 |
| Amount of Funds, 31st December, 1893.. | 42,032,030 |
| | \$ 9,973,715 |
| Total Assets, 31st Dec., 1903.. | \$55,668,840 |
| The total Claims paid since its commencement by the Company, after deducting Reinsurances, amount to.. | \$213,289,900 |

Canadian Branch : Company's Building, Montreal

Canadian Directors :

W. J. BUCHANAN, Chairman.

E. S. CLOUSTON

GEO. E. DRUMMOND

SIR ALEXANDER LACOSTE

FRED'K. W. THOMPSON

J. GARDNER THOMPSON,

Resident Manager

W. JACKSON,

Deputy Manager