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Life Companies Loans in Manitoba. From an official return the Free Press of Winnipeg, recently gave a schedule of the mortgage loans made in Manitoba by a number of Life Companies as follows:—

	Amount of mortgage loans.	Estimated value of property.	P. c. of loan to value.
	\$	\$	
Canada Life Assurance Co.....	239,602	616,323	38 p.ct.
Confederation Life Association.	1,135,751	2,386,631	47 "
Excelsior Life Ins. Co.....	189,607	452,800	41 "
Federal Life Assurance Co.....	156,289	377,546	41 "
Great West Life Co.....	610,764	1,545,535	39 "
Home Life.....	21,600	56,064	38 "
Imperial Life.....	417,784	1,136,144	37 "
London Life.....	331,932	776,716	42 "
Manufacturers' Life.....	261,240	602,258	43 "
Mutual Life of Canada.....	608,987	1,579,044	38 "
North American Life.....	34,500	350,000	9 "
North British and Mercantile...	50,000	174,250	28 "
Sun Life of Canada.....	159,545	303,950	52 "

In every case, save one, the loans amount to less than one-half the estimated value of the property covered by the mortgages. In such fields as Manitoba and the Northwest experience has demonstrated the desirability of keeping a wide margin between the amount of a mortgage loan and the estimated value of the real estate security.

The Winter 1903-4 A Record There is every probability of the winter about passing away taking rank as one of the coldest on record in Canada. Since the second week in December, 1903, the mercury in local thermometers has been either below zero, or much nearer that point than in the average winter. In 45 days out of 70 the temperature averaged below zero. Usually what we term a "cold snap," or "cold spell," which means a temperature below 20 degrees above zero, or 12 degrees of frost, lasts three days, but, since December last, it has been almost a continuous cold snap for over ten weeks. Only for a few hours

did the temperature rise above freezing, then it suddenly plunged down some 40 to 50 degrees. The snowfalls have obstructed traffic as never before known. Towns and villages in Ontario have been wholly cut off from the outside world for several days. In order to overcome the extreme and continuous cold, furnaces and stoves have been heated to their utmost capacity, hence resulted an extraordinary number of fires.

As the normal average of the first three months of the year is about 20 degrees above zero, the ordinary average of March being 27 to 29, this month will have to be the warmest March yet recorded in Canada to bring the three months' average up to the normal.

Strange Drowning Case. In December last, in the Supreme Court Cape Colony, a case was tried that is somewhat remarkable. Two brothers went fishing, the life of the younger of whom was insured in the Union Assurance for \$15,000 and in the Law Accident for \$2,500. The elder stated that his brother was washed off a rock, disappeared in the sea and no trace was or could be found of the body. Claim made for the assurance was disputed, there being no evidence of death beyond the elder brother's word. It was proved in Court that the bodies of several persons drowned in that locality had never been recovered. The Court held that the theory of the man being alive, involved the necessity of his being hidden and supported, and was a party to a conspiracy to defraud the life assurance companies. This theory was rejected as the pecuniary benefit to be derived by the alleged conspirator was too trifling to be any serious temptation to commit such a deed, as the policies were issued for the benefit of his mother on the solicitation of the Union Assurance company's agent. The Chief Justice said: In regard to the Law Accident Insurance Company that is a somewhat different case. In that case the insurance was only for

accident. The terms of the policy are:—"If at any time during the said policy or during the continuance of this policy after renewal the assured sustains any bodily injury caused by violent, accidental, external, and visible means while in South Africa and so forth," £500 shall be payable at death. If a man were drowned there can be no doubt that the amount of the policy was payable. The judgment of the court in this case also must be for the plaintiff with costs.

Leave was given to appeal to the Privy Council.

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**WILL THE INCREASED AMOUNT OF BANK
CAPITAL EARN THE CUSTOMARY
AVERAGE PROFITS.**

The question has been raised whether the additional capital acquired by a number of Canadian banks will have any adverse effect upon the profits, and therefore tend to lower the dividend? It is obvious that, if the capital of a bank has earned sufficient for a certain average rate of dividend to be paid, and leaving a surplus of profits to be added to reserve fund, when the business was of a certain volume, then, if the capital is enlarged without a proportionate increase in the volume of business there is likely to follow a lower capacity to earn the average rate of net profits, and that the margin of excess for transference to the reserve fund will be decreased.

The amount of net profit required to pay a dividend of 8 or of 10 per cent., on, say, \$2,000,000 capital paid up, will only provide sufficient for a dividend of 6.40 or of 8 per cent. if the capital is raised to \$2,500,000. When then the capital is increased to the extent of a certain percentage, the amount of the annual net profits must be raised by the same percentage in order to provide for the dividend being maintained and paid out of profits at the same rate.

In years long past, when the trade of Canada, both domestic and foreign, and the yield of her products, natural and manufactured, were each much below what they are now and have been for several years past, there were evidences of some of our banks having more capital paid up than was needed. The conditions have so materially changed within the last ten years, as to render futile all arbitrary comparisons between those existing in earlier years and these now prevailing.

Comparisons must be broadened out so as to embrace such factors as are relevant to the main issue. The paid-up capital of a bank differs essentially in its relation to the dividend earning powers to that of all other joint stock companies. One source of profit to a bank is its note issues, commonly called the "circulation." These note issues are only limited in extent by the amount of the banks' paid-up capital. Each one of these notes is a credit instrument, which, while in circulation, is earning a certain percentage.

The whole of this earning is profit, less the expenses of engraving the notes, of preparing them for issue, and of the book-keeping required for registering the movements of the circulation. The greater the paid-up capital, the larger the power of issuing notes. If therefore, the increase of capital results in an equal, or approximate increase in the note issues, the earning power of that new capital has been assured to the extent of the profit on the enlarged circulation, which is based on that new capital. In this respect then the increase of capital brings a direct advantage.

The enlargement of paid-up capital has a tendency to produce an indirect but highly beneficial effect by deepening public confidence, which brings more deposits with increased demand for loans, consequently enlarged profits. The public are now generally aware that, the assets of a bank, in case of need, may be enlarged to the extent of the paid-up capital by the stockholders being required to pay up the amount of their shares as a contribution towards the assets available for the bank's creditors. This "double liability" applies to new capital called up, so the position of the bank is strengthened to that extent. The new capital also provides directly, of itself, for enlargements of the business. Thus, 1. by allowing of an increase in circulation, 2. by tending indirectly to deepen public confidence and so bringing more deposits and other forms of business, and 3. by directly providing more funds for loans, the increasing a bank's capital, when judiciously made, can hardly fail to proportionately enlarge its earning powers from which results an increase in net profits that will be equal in percentage to those realized before the capital was enlarged.

A qualification needs, however, to be made in regard to the enlargement of capital deepening public confidence by increasing its strength. It would be erroneous to regard this as affirming that the strength of a bank is proportionate to the size of its paid-up capital. This is not so save in a general sense and as regards the impression produced on the public mind by a large capital. A bank may be weak, in an absolute sense, though its capital is large; it may be very strong though its capital is comparatively small. The inherent strength of a bank is to be judged by the absolute, the real value of its total assets as compared with its total liabilities, combined with such a proportion of its immediately available, its "liquid" assets, as render its position impregnable against such contingencies as are calculated, when they arise, to shake a bank's credit, unless it is strongly fortified.

The following shows the amounts added severally to the paid-up capital, the circulation, the deposits and the current loans and discounts of the 22 banks which increased their paid-up capital between the end of December, 1900, and the end of December, 1903, with the percentage of increase:—

4th Government supervision, Legislation and Taxation,

5th Conflagration hazard.

In regard to the main climatic conditions which have to be considered, he first alludes to the bush-fire hazard.

"As summer nears its end and the sun has dried up every thing exposed to its rays, it needs but a spark in the grass to start a fire which may end one knows not when—perhaps not until heavy rains extinguish it. Numerous towns and villages throughout the Dominion are exposed to this danger and many have suffered severely."

The reverse climatic condition is thus referred to:—

Intense cold throughout nearly the whole Dominion comes upon us in "snaps" during the winter months lasting generally not more than three days at a time, but while with us is much dreaded by fire underwriters. The atmosphere throughout Canada is notably dry. This dry air, heated inside our buildings to a temperature of from 60 to 75 degrees, while the outside temperature may be from 20 degrees above to 20 below zero, must necessarily make such buildings and their contents more sensitive to ignition or more combustible. For firemen to cope with a fire when the mercury stands at zero, or thereabouts, is a terrible task. To us, in Canada, the term "cold snap" brings visions of frozen hose, frozen hydrants, charred and ruined buildings covered with masses of ice, and firemen with clothes first wet, then frozen almost to the skin. I think you will agree with me that Climate is truly one of our problems."

As regards "Competition," three varieties exist in Canada:

1. That between Tariff and non-Tariff Companies, all legally operating in the field.
2. That between the various Tariff Companies themselves.
3. That between companies legally operating in Canada, and companies from the United States, not licensed by the Canadian Insurance Department, not paying any taxes in Canada, but *illegally* transacting business therein."

Illegal competition ought to be stopped, but as the author says: "The law is not enforced."

In regard to Electricity as an insurance problem, Mr. Johnson says:—"Montreal has been characterized by an eminent electrical engineer as, "the most poorly wired city on the North American continent." He protests against the taxation and other burdens laid upon insurance companies by the various governments, Dominion and Provincial, as well as by Municipal Corporations. In regard to the Conflagration Hazard, the paper before us draws attention to "the concentration of values in relation to the fire loss, which evidenced by the drift of population. The deduction is drawn from a consideration of the movement of population in Canada that "The general tendency of population is towards greater

increase in the West than in the East. On the other hand, we know that our premiums in the larger centres have increased, and this clearly indicates a concentration of value in these centres, which indeed has taken place in certain well defined sections of the larger cities. Thus, we are collecting in our cities more and more inflammable material, concentrated within certain areas, and it is in these areas these conflagration hazards will evince themselves."

The problems as above outlined suggest the questions: "What preparation shall we make for the days to come? What preparations can we make? We are accustomed to balance our yearly accounts, and having paid our losses and expenses, and charged ourselves with reinsurance reserve, to call the rest if there be any 'profit.' But, how much of this profit, how much more than it amounts to, may we not soon be called upon to pay out for conflagrations? We have at once to guard our interests in the East, and yet keep our anxious eyes on the West, with its hurried construction of frame towns and the feverish and careless haste of its inhabitants. Verily," says the author of this interesting and valuable paper, "Verily, of all our problems this is the greatest!"

THE CANADA LIFE ASSURANCE COMPANY.

The 57th annual meeting of the Canada Life Assurance Company was held at Toronto on 24th February. The shareholders and policyholders present were highly gratified at the Report and Statement, which brought out very complimentary remarks upon the work done by the officials and the efficient management which had characterized the conduct of the company's affairs. In the face of the intense competition now prevailing in the business of life assurance it is no slight achievement for an old established company to beat its own record. This was done last year by the Canada Life, the new business of which is stated in the Report to have been the largest ever submitted to the company. The movement of the business last year as compared with 1902 is shown in the following table:—

	1903.	1902.	Increase + or Decrease —
Net premiums.....	\$2,798,989	\$2,615,172	+ 183,817
Interest and rents	1,114,617	1,084,882	+ 29,735
Other receipts.....	49,477	51,086	— 1,609
Total income.....	3,963,083	3,751,140	+ 211,943
Payments to policyholders	1,673,694	1,605,378	+ 68,316
Expenses and dividends.	934,503	774,332	+ 160,171
Total outgo.....	2,608,197	2,379,710	+ 228,487
Liabilities not including capital.....	25,318,640	24,133,214	+ 1,185,426
Total assets.....	27,180,007	25,964,932	+ 1,215,075
Surplus to policyholders	1,861,367	1,831,718	+ 29,649
Surplus over all liabilities and capital	861,367	859,438	+ 10,929
Assurance in force	95,531,110	89,170,710	+ 6,360,535

The number of applications received was 6,863, which is an increase of 1841 over 1902. The amount

of policies issued was \$12,635,032 against \$9,734,002 in 1902, an increase of \$2,901,030. The policies paid for were \$10,122,139, the increase over previous year being \$1,723,753. The net income, as before stated, viz., \$3,963,083, exceeded by \$1,354,886 the total payments for death claims, endowments matured, surrender values, commissions, profits to policyholders, and all other outlays. Such conditions naturally enlarged the assets which in 1903 rose from \$25,964,932 to \$27,180,007, an increase of \$1,215,075.

The policy liabilities of the company were valued for the annual statement on the company's own standard, that is, the Institute of Actuaries' Table, with interest at 3 1-2 per cent. for all business dating prior to 1st January, 1900, and the same table with 3 per cent. interest for policies issued since that date. The total net Reserve by this valuation standard amounts to \$25,093,374. Reserves are also held of \$32,315 for lapsed policies subject to revival and \$55,028 for instalment claims fund. After providing for these Reserves and all liabilities to policyholders there remains a surplus on policyholders' account of \$1,861,367.

The Report calls attention to the new Mortality Tables of British Life offices published last year, based on investigation undertaken in 1893 by the Institute of Actuaries of Great Britain and the Faculty of Actuaries of Scotland. With a view of ascertaining what effect the new tables would have in the valuation of the policy liabilities of the Canada Life, a large section of its business was valued on the new table known as O^M Table, and the Reserves brought out amounted to 99.7 per cent. of the Reserves required by the table now in use by the Company. From this test it was concluded that no material change in Reserves would result by adopting the more recent tables of mortality.

The branch in Great Britain has achieved a success beyond what was anticipated, so that sanguine hopes are entertained in regard to the career of the Canada Life in the United Kingdom. The operations of this Canadian Company amongst the people of the old country cannot fail to quicken the sense of unity existing between this Dominion and Great Britain. It will be a valuable and constantly re-iterated lesson respecting the financial standing business energy, and talent existing in this Colony. The chairman of the London Board is The Earl of Aberdeen, and his co-directors are Sir John H. Kennaway and Mr. Meikle, Mr. A. D. Cheyne being manager, who met with a warm welcome in London, where an excellent business is being secured as in other parts of England.

THE BANK OF TORONTO has opened a branch at the corner of Queen St. and Bolton Ave., Toronto (to be called the East End Branch), under the management of Mr. L. S. McMurray.

LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA.

The 44th annual meeting of the London Mutual Fire Insurance Company of Canada was held at Toronto on 22nd February, when a favourable report of last year's business was presented. The Hon. John Drvden, president, occupied the chair.

The number of policies issued during the year, including renewals, was 28,597, the insurance effected being \$38,994,178. The gross amount at risk at the close of last year was \$74,846,901. The report states that after providing for an ample reinsurance reserve fund and writing off 25 per cent. from office furniture and Goad's plans account, there was a surplus remaining of \$376,760. The company appears to have escaped any seriously heavy loss last year, though 1903 was noted for a large number of conflagrations. This immunity is attributed to the wise policy of writing small lines spread over a large area. The net premium income for 1903 was \$429,838, and receipts for interest, rent etc. \$7,594 making a total income of \$437,433. The net losses were \$223,732, giving the moderate loss ratio of 52 per cent. The policy above indicated of so distributing the risks as to avoid the danger of heavy loss being incurred by a conflagration, shows that Mr. Waddington, the Managing Director, is conducting the business with prudence.

APPENDICITIS IN RELATION TO LIFE INSURANCE.

A paper was recently read on the above subject before the Manchester, England, Insurance Institute, by Dr. Thorburn, of that city. The paper is too technical to be completely understood by the non-medical readers. It reads like a demonstrator's lecture at a hospital, before students, and requires a cadavre to be used in illustrating the points. There are, however, some general features in the Paper that it may be useful to consider.

The learned doctor explains what constitutes the often fatal disease of "peritonitis," or inflammation of the peritoneum, which is "a very extensive, delicately constructed and easily inflamed membrane," which lines the intestines and the walls of the abdomen. Appendicitis appears then to be a localized form of peritonitis, that is, an inflammation of the mysterious structure known as the vermiform appendix, which has an internal diameter of a small quill, externally being thinner than a lead pencil, and from three to six inches in length. Dr. Thorburn regards this structure as "having no functional importance." However this may be, for "doctors differ" on this point, the position of this small tube renders it peculiarly liable to irritation. The author says: "It is a sort of eddy in the stream. Undigested matter, inflammatory secretions and irritating organisms can here find a resting-place, and set up a more energetic and continuous inflammation or catarrh. A better illustration seems to us would be to speak of this mischievous structure as like a tiny

gully, forming a 'cul de sac' at the side of a stream which is charged with detritus, into which some of the heavier matter enters and remains, as it is not subject to the force of the stream.

"So long as irritation and inflammation are confined to the lining membrane of the appendix, they probably do no great harm, the structures having no part to play in the general economy, its partial disablement is little felt." But such local inflammation tends to spread and develop general "peritonitis," which is a dangerous disorder. It would seem then that appendicitis is not so much to be feared of itself as it is for the tendency of its inflammation to involve a more vital organ.

The author of the Paper says: "Appendicitis is not a new disease; it is not proved to be more common to-day than in pre-historic times." It is simply an old disease, which has been strictly localized and given a new and an appropriate name. The following has practical value:

"Of the 'causes' of appendicitis we know but little, and we cannot in any way anticipate or guard against it in those who have never been affected. The disease is essentially one of 'adolescent' and 'young adult males,' about 80 per cent. of all cases occurring before the 30th year, and the majority appearing in the male sex. Hence it may be regarded as an almost negligible risk in the proposals of those over 30 or 35 years of age, and especially in older women.

The 'general health' of the proposer is of little or no importance in this connection, appendicitis appearing equally in the weakly and in the robust. Indigestion of various forms does, however, probably predispose to its attacks by allowing of the passage towards the appendix of undigested masses of food, by permitting of accumulation and growth of parasitic organisms, and by association with inflammatory conditions of the mucous membrane which may spread to the very vulnerable appendix. In this connection 'imperfect mastication,' whether due to bad teeth or to hurrying over meals, and the swallowing of fruit seeds, fragments of nuts, or other similar objects, may be regarded as highly likely to cause appendicitis."

The actual mortality of appendicitis the author regards as presenting insuperable difficulties. He regards the man who has suffered from one attack as likely to have a recurrence of the disease, as "the local susceptibilities of the part are now greatly increased, and it may well happen that slight disturbances will relight the acute disease." As regards the extra risk involved by a history of a bygone attack, he regards as good average lives those who have had the appendix removed, as, "if the operation has been properly performed, it leaves no permanent weakness or injury."

In conclusion, the author sums up the various points which he has been considering somewhat as follows, as reported by "Insurance News":

I. The now well-recognized frequency of appendicitis does not affect the general rate of mortality.

II. The probability of a first attack cannot be foreseen or guarded against.

III. Proposers who have had an attack must be specially dealt with.

1. If the appendix has been removed by a competent surgeon, insurance at ordinary rates may be effected in six months.

2. After a single attack with the formation of an abscess, insurance may be effected after a two years' interval.

3. After a single attack without suppuration, the risk begins to diminish rapidly after the first year or two and is negligible after five years.

4. After two or more attacks the risk is too great for insurance, unless

(a) there has been a successful operation;

(b) there has been a very long interval of time.

5. An open fistula and certain other rare complications render the life uninsurable.

LOSSES BY THE BALTIMORE CONFLAGRATION.

We are favoured by the Hon. Mr. Vorys, Superintendent of Insurance of the State of Ohio, with a schedule of the losses in the Baltimore Conflagration, as ascertained by sworn reports, and other information of the Fire Insurance Companies licensed by the Ohio Department. The following exhibits the losses of the companies operating in Canada, as they are given in the above named schedule:—

	Losses. \$
<i>Canadian Companies.</i>	
British America.....	210,000
Western.....	333,000
<i>British Companies.</i>	
Atlas.....	240,000
Caledonian.....	221,239
Commercial Union.....	445,000
Liverpool & London & Globe.....	965,282
London & Lancashire.....	290,000
Manchester.....	235,000
North British & Mercantile.....	902,000
Northern.....	750,000
Norwich Union.....	597,924
Phoenix.....	550,000
Royal.....	1,000,000
Royal Exchange.....	350,000
Scottish Union & National.....	150,000
Sun.....	650,000
Union.....	337,000
<i>American Companies.</i>	
Etna, Hartford.....	578,595
Agricultural, Watertown.....	250,000
*Greenwich, New York.....	200,000
Hartford, Hartford.....	1,200,000
Home, New York.....	750,000
Phenix, Brooklyn.....	375,000
Phenix, Hartford.....	346,000
Queen, N.Y.....	450,000
Ins. Co. of N. A., Phila.....	50,000

* The Greenwich has been re-insured in Commercial Union, London. In the case of the British companies the losses are being paid out of funds provided by the Head Office.

RICHELIEU AND ONTARIO NAVIGATION COMPANY.

The Report of above Company recently issued, shows an increase of \$68,135 in the gross earnings, compared with 1902.

The following is a comparative statement of the company's business:—

	1903.	1902.
Gross receipts	\$1,104,801	\$1,036,666
Operating expenses	894,745	840,449
Fixed charges	20,423	21,632

Net profit \$189,632 174,584

Two semi-annual dividends of three per cent., amounting to \$187,920, were paid.

The report says:—"Your directors, recognizing the great importance of modern improvements, and to effect greater and permanent economy, are enquiring into the construction of a marine railway dry dock to be built at Sorel.

"Under the deed of trust securing the company's bonds issued in 1895, \$24,333.33 have been withdrawn and cancelled during the year, making the total bonds cancelled to date, \$167,413.31 out of the original issue of \$571,833.33, and leaving \$404,420.02 still outstanding."

ANNUAL DRIVE OF THE ROYAL INSURANCE COMPANY'S STAFF.

The staff and city agents of the Royal Insurance Company in this city held their annual drive on the 26th ult., which is provided for them year by year through the kindness of Mr. George Simpson, manager, and Mr. Wm. Tatley (former manager.) Two large sleighs were requisitioned in which about 85 members of the staff and agents drove to St. George's Snow Shoe Club, where a very pleasant evening was spent. An amusing feature of the evening was a cake-walk contest for which four handsome prizes were presented to the winners by Mr. Simpson, consisting of a silver tobacco jar, gold locket, cigarette case, and card case, which were won respectively by Messrs. Shaw, Pickering, Cherry and Kearly. A step dance competition also took place for which two prizes were offered, and won by Messrs. Moore and Browne. After supper, Mr. Simpson and Mr. Tatley expressed the pleasure they felt at seeing such a large number of the agents and staff present. The National Anthem was the last item on the programme of a very pleasant evening.

THE ROCHESTER FIRE.

The city of Rochester was devastated by a fire on 26th February, which destroyed property valued at \$3,200,000. The insurance loss is estimated at \$2,000,000. The fire originated in the wholesale dry-goods warehouse of the Rochester Dry Goods Company and the chief structures and stocks destroyed

were held by those engaged in the dry-goods business. Sibley & Co. are stated to have lost \$400,000 on their building, probably much more on their stocks, both fully covered by insurance. The losses of the following companies are reported to be as follows:—

	\$	\$
Hartford Fire.....	40,000	Ins. of N. America..... 23,750
Norwich Union.....	15,000	Home of New York..... 88,000
Ætna of Hartford.....	20,000	Comm'l Union..... 22,500
Liv. & Lon. & Globe.....	97,500	Greenwich..... 17,900
British America.....	19,500	Norwich Union..... 14,000
Western.....	7,500	Caledonian..... 11,000
Alliance.....	7,500	Scottish U. & N...., 10,000
Sun.....	28,000	

PROMINENT TOPICS.

Since a week ago nothing of importance has occurred in connection with the war. The Japanese seem to be challenging the fleet at Port Arthur to come out and fight. This piece is not in the Russian programme at present. The Russian game seems to be a waiting one, probably reinforcements are expected which will enable either an attack to be made on the Japanese fleet, or some strategic movement is in progress that requires the Russian vessels to avoid an open encounter with the enemy at this stage. Meanwhile Korea and China are showing signs of open hostility to Russia, and though their respective forces are very weak from a fighting standpoint, compared with those of Russia if set in motion they would be sufficient to harass and obstruct the movements of Russian troops.

* * *

The extensive works at Sault Ste Marie, that have been closed down for a length of time are likely to resume operations at an early date. The Ontario government is to advance \$2,000,000 towards putting the enterprise on its legs financially. It is a matter of national concern for these works to be kept active. While the mills of various kinds at the Soo are closed, there is an enormous waste of capital going on, as not only are they yielding in return, but all the costly plant is deteriorating. For the sake of all concerned, for Canada's sake, it is most desirable for the Clergue manufacturing industries to be set in motion and develop into a great success.

* * *

On the morning of the last great storm, a snow plough drawn by a horse was used in front of the Catholic school on Ontario street, to clear the snow from the sidewalk. In a few minutes this was more effectually done than it could have been by a dozen men shovellers in an hour. Why cannot the system be generally adopted, as it is in some other municipalities?

* * *

A thaw has set in and not a movement has been made to open channels for the melted snow to run in and save the sidewalks being flooded, as they were

already beginning to be on Wednesday afternoon. Prompt measures vigorously pushed would save citizens from serious losses caused by flooded basements and cellars. Claims for damages will far exceed the cost of clearing the gutters, unless that urgently needed work is done right away.

* * * *

To-day is the monthly settling day for the principal retail trades, whose bills given to wholesale merchants fall due on the 4th of the month. Owing to the unprecedented obstruction to traffic by snow blockades in railways and country roads there has been such a falling off in the receipts of storekeepers, and farmers whose grain and produce could not be marketed, that a larger amount of renewals will be called for than usual. The large dry-goods houses do not appear to apprehend any trouble worse than delay in the engagements of their customers being met as business is regarded as only held back until traffic begins to move freely. Even in this city of Toronto, where the street railway keeps passenger traffic moving, the retailers have suffered from a serious decrease of sales owing to the severe weather. A thaw will set trade running as freely in its usual channels as well as streams from melting snow.

* * *

The latest report as to the supply of money in the Bank of Russia does not indicate such an impecunious condition as has been reported. The return stood as follows, compared with same date a year ago:—

ASSETS.	1904.	1903.	Increase.
	\$	\$	\$
Gold.....	371,070,000	307,150,000	63,920,000
Balances abroad.....	86,870,000	28,860,000	58,010,000
Silver and other coins.	40,050,000	37,715,000	2,335,000
Securities and short loans.....	164,660,000	162,865,000	1,795,000
Other securities owned.	26,850,000	22,135,000	4,715,000
Loans and advances...	65,880,000	65,285,000	595,000
Due by branches, etc..	47,335,000	95,235,000	Dec. 47,900,000
Total assets.....	\$802,715,000	\$719,245,000	Inc. \$83,470,000

In the same period the circulation increased from \$283,110,000 to \$294,765,000, and the deposits declined from \$289,305,000 to \$241,680,000. The increase of cash has been going on while enormous expenditures were being incurred in preparing for the war now raging with Japan.

* * * *

The terms of the proposed changes in the charter of this city show a disposition on the part of Aldermen to be good to themselves. Whether the city as such, and citizens at large will be benefitted is quite another question. To make the alderman's term of office four years instead of two suggests whether, in some circles, it would not be an acceptable change to elect aldermen for life, like Senators. One year is too short a time for members of a City Council to serve, as so long a period is spent in acquiring a

knowledge of the city's affairs and the methods of conducting civic business. But the four years' term deprives the citizens of the opportunity of removing inefficient and otherwise objectionable aldermen for far too long a period.

* * * *

The "blanket" charter proposed has features in it that menace the welfare and the credit of the city. It would put Montreal back to the days before the charter was so amended as to place a restraint upon maladministration and wastefulness. Our citizens need beware of what is contemplated by the proposed changes in the city charter.

FIRE AT CANADIAN COPPER CO., COPPER CLIFF, ONT.

By the fire which occurred on the 19th ult. the following companies are interested:—

North British and Mercantile..	\$23,000
Norwich Union..	10,000
Home..	6,500
Northern..	6,250
Western..	5,800
British America..	5,000
Queen..	5,000
Royal..	5,000
Atlas..	4,300
Liverpool & London & Globe..	4,250
Anglo-American..	4,000
Scottish Union and National..	4,000
Sun..	3,750
Mercantile..	3,000
Aetna..	2,500
Caledonian..	2,500
Equity..	2,500
Ins. Co. of North America..	2,500
National..	2,500
Union..	2,500
Phenix, of Brooklyn..	2,500
Traders'..	2,000
Law Union and Crown..	1,700
Standard..	1,500
Merchants'..	1,000

\$113,550

Estimated loss, 90 per cent.

FIRE AT MENZIE MANUFACTURING CO., TORONTO.

By the fire which occurred on the 24th ult. the following companies are interested. This makes the third fire in three years for above company:—

Alliance..	\$14,000
Royal..	13,500
Atlas..	8,000
London and Lancashire..	6,000
Queen..	7,500
Home..	5,000
National..	3,500
North British and Mercantile..	3,500
Norwich Union..	3,000
Northern..	2,000

Lloyd's (England)	2,000
Anglo-American	2,000
Waterloo	2,000
Connecticut	1,000
	\$73,000

On Building.

Scottish Union & National, N. A. . . \$5,000

Total \$78,000

Loss estimated 30 per cent. to 40 per cent.

PERSONALS.

MR. DAVID CRAIG, having resigned as general manager of the New Zealand Fire Insurance Company, has been succeeded by Mr. James Buitte.

MR. D. R. JACK, representing the North British and Mercantile, at St. John, N.B., has been in Montreal for past few days.

MR. WALTER JONES, cashier at the head office for Canada, of the Pelican and British Empire Mutual Life office, sails to-day, "en route" to London, Eng., to recuperate after a severe attack of typhoid fever, having been granted two months' leave of absence.

MR. G. F. C. SMITH's many friends will be glad to learn that he is completely recovered from his recent illness.

MR. E. C. RYAN, agent at Winnipeg, for the Liverpool & London & Globe, was in Montreal during the past week, visiting the head office for Canada. Mr. Ryan is rapidly building up a large business for his Company in this important field.

MR. A. G. DENT, assistant secretary of the Liverpool & London & Globe, Liverpool, Eng., is at present visiting the branches of his Company in the United States, and is expected in Montreal to-morrow. He has just returned from a trip to Australia.

Notes and Items.

AT HOME AND ABROAD.

THE STATE LIFE, of Indianapolis, is about to enter Canada, with its head office for the Dominion, at Toronto.

OTTAWA CLEARING HOUSE.—Total for week ending Feb. 25, 1904: Clearings, \$1,818,400; corresponding week last year, \$1,770,706.

ACCORDING TO THE ADVANCE REPORT of the Insurance Commissioner for the State of Rhode Island, the Foreign Fire Companies doing business in that State, received \$360,845 in premiums, and paid \$129,991 for losses. Risks written and renewed amounted to \$39,766,084.

COMPARISONS made between the fire loss in Italian cities and those on this continent are misleading. Here we need furnaces and stoves to be running five months yearly, night and day, in Italy the provision of such heating apparatus is quite rare, and what artificial heat is provided is too moderate to be dangerous.

STATE OF WISCONSIN.—From the preliminary report of the Commissioner of Insurance, State of Wisconsin, it appears that the Foreign Fire Companies doing business in that State, secured \$1,745,475 in premiums, paid \$354,935 for cancellations and reinsurance, and \$944,423 for losses. The risks written amounted to \$100,711,972.

"THE BALTIMORE FIRE shows that rates must be greater than to cover ordinary losses and current expenses, but must be sufficient to meet these extraordinary contingencies. These contingencies must be expected and provided for. Neither can local rates be predicted on local experience. The business of fire insurance has a broader scope. Besides, the locality which has had no serious fire for decades may suffer it to-morrow."—President Cunningham.

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, March 2, 1904.

Nearly the sole subject of discussion and comment among fire insurance men for the past two weeks, has, of course, been the Baltimore fire, together with speculation as to its influence upon separate companies, and the business as a whole. I observe that THE CHRONICLE has already given full details of the conflagration, with appropriate comment, and space need not be taken here for that purpose. The work of adjusting the losses began almost immediately after the smoke had cleared away, and is now going rapidly forward, some companies paying over in cash the money for from six to twelve claims per day. It is noteworthy that in almost every instance, these claims are being paid without a moments' delay after proof has been satisfactorily made, and without a cent of reservation or discount. The English companies have certainly kept up their reputation for promptness and reliability, and have been among the first to settle. Much favourable comment has been occasioned by the plucky determination of the home offices, to send, by cable, if necessary, the funds to meet these special losses, in order that securities might not need to be sacrificed, or any of the branch office investments disturbed.

Our portion of the aftermath of the fire is regretted, and that is the enforced retirement of a number of old and honourable institutions, which, after years of patient labour and service, find themselves impaired and are compelled to surrender. Noteworthy among these are the Greenwich and the Hamilton, the former being much the more important. It was thought at first that the stockholders of the Greenwich, who are nearly all wealthy men, would favour making up the impairment and continuing this good old company in business. In fact, this may be done later on, using the old charter. At any rate, President Stone, who has so faithfully served the Company for many years, will have no difficulty in making profitable connection somewhere. The Greenwich has been reinsured by the Commercial Union.

It is generally agreed here that the recent disaster, together with others of less importance, which have occurred since January 1, should prove the opportunity of the companies for impressing upon the public through their agents, so far as possible, the fact that the increase in rates made some time ago was entirely justifiable, and that even further increases may be necessary. As a matter of fact, it is almost certain that rates should be advanced on mercantile risks, such as stocks of goods in business centres, and also upon manufacturing hazards.

At a recent meeting of the agents of the Equitable Life, in this city, Vice-President Tarbell made the important announcement that hereafter his company will accept no policies which have been issued in the place of policies of other companies, and he also announced that a note had been addressed to each of the other important life companies, requesting them to co-operate with the Equitable in this effort to prevent the evil of policy twisting. This is a step in the right direction, and it is hoped that there will be cheerful acquiescence in the request of this great Company.

The Rochester fire, with its insurance loss of \$1,000,000, is another black eye to the fire companies; and coming so swiftly on the heels of the big Baltimore disaster, it may

cause the retirement of several weaklings, which were depending on good luck this season to carry them through. The good luck did not come, hence the weaklings may have to go.

QUERIST.

TORONTO LETTER.

A Fireman's Death—Accident to Secretary Barcom—The Notable fires in Toronto—Appreciated Generosity—Convenient Life Assurance—School Board Insurance—Acetylene Gas Accidents.

DEAR EDITOR,—The recent death of one of our firemen through inhaling poisonous fumes from burning chemicals, he having ventured into a section of a burning building filled with a deadly smoke, has called attention to the fact that these intrepid defenders of our lives and properties too often are allowed to take personal risks that a little foreknowledge and information on the part of superiors, regarding certain premises, might lessen. It would seem to an outsider, considering this matter, that, if not the Chief, then some other responsible official, should make a point of learning something about the nature of the occupancy of each city building in which work is done, or any property stored. Beyond that, he should have some general knowledge of explosives, oils, acids, and the like, and the usual results or effects when these come in contact with a hot fire. If possible, a chart or rough memorandum of any danger spots might properly be prepared for use of firemen. I understand that the Fire Chief and his assistant, customarily keep well posted regarding the entrances, surroundings and general plan of all large buildings, so that in event of a fire, especially at night, they do not suddenly come upon unfamiliar ground, but are able to give intelligent directions how to combat the danger from the best vantage point. I do not think that the occupations and nature of contents of such building, often changing as they do, receive the same critical attention.

Since my last letter, I regret to say that Mr. Barcom, the very popular assistant secretary of the C. F. U. A., in Toronto, met with a painful accident, having, at his own door, slipped on the icy pavement and fallen, so as to sprain his ankle and otherwise injure his leg. In consequence, he has been laid up, though now improving.

Two recent fires on different days, but in same locality, have livened up insurance circles in Toronto. The Menzie Manufacturing Co., Windsor Shade Factory, and the Merchants' Dyeing and Finishing Co. are the sufferers. It so happens that these same firms, about two years ago, gave a much larger loss to the companies.

The somewhat out-of-the-way plot of land through which runs Pacific Avenue, just south of the King street subway, has given itself some notoriety, as having been the scene of some serious fires entailing heavy losses on the companies interested. As the rates are pronounced adequate by the authorities, I suppose it is just a little bad luck that has happened the locality.

The many friends and policyholders of the Liverpool & London & Globe up here are well pleased to note the usual quick service feature of this Company, in regard to prompt payment of its Baltimore losses, about \$1,000,000, is stated.

The recent order, "Draw on the home office for the funds required," is the echo of words uttered by a former management of this Company, many years ago, upon the occasion of the great fire in Chicago. If I mistake not, then as now, the Company liberally contributed a handsome sum to the Relief Fund for sufferers by the fire,

after paying all claims on the spot. Such actions are at once generous and good business.

In connection with the Baltimore fire, I read that advantage will be taken by many whose businesses have been wiped out, to borrow money on their life policies to help reinstate them. Once more, therefore, is a forceful demonstration given us, of the value of a large life insurance provided early, it may be, in life, before the rainy season sets in.

The Toronto School Board members have met and decided to increase the insurance on all the city school buildings, an average of 50 per cent. Formerly, the insurance ran an average from 25 to 33 per cent. of value. One member only dissented. Generally, there is one way, in these matters, that goes adversely. The Board have yet to deal with the underwriters. It may be as I hinted in a former letter, that a still larger percentage of insurance will be called for, or else higher rates.

Are there not too many accidents occurring from the use of acetylene gas? Something must be wrong. I have not had opportunity to investigate details and learn if the fault lay with the users or defects in the plant. It seems certain that the placing of the machine inside the building must be prohibited absolutely. Experts tell us that the gas will explode if through leakage or otherwise it comes in contact with a red hot pipe, or stove, or a flame, is not necessary to its ignition. This may be news to some. Several insurance journals are calling attention to this illuminant, and the question is being raised whether the present extra rates under certain conditions are adequate, also if, whereunder certain other conditions no charge is made, the practice is right.

Yes, we are having a special winter this year, and no mistake about it. It is not through with yet either.

Yours,

ARL L.

TORONTO, 1st March, 1904.

NEW YORK STOCK LETTER.

New York, March 2, 1904.

Dullness, amounting to actual stagnation has reigned supreme during the past week, and at present writing, there does not appear to be any prospect that conditions will change for some time to come. The Russian-Japanese war has so unsettled the financial centres of the world, that there is a general disposition in London, Paris and Berlin, as well as here, to curtail speculative commitments for the time being. So far as this market has been and is concerned, what speculation there is has drifted into the Cotton, Grain and Coffee markets, in all of which there has been abnormal activity. The season of purim has also, as it usually does, restricted transactions among those who observe the festival, and more storms have interfered with the operation of the roads in some sections to an extent, which will undoubtedly cause a considerable reduction in earnings, and an increase in operating expenses. While all the happenings of the week have been of a decidedly pessimistic character, the reports from various lines of business go to show that there is a steady and careful movement in almost all lines, and that collections are fairly good.

The record of failures for the week is 220, which is 11 less than the preceding week, and only slightly above the record for the same period in each of the last four years. One of the leading dry goods merchants says, as compared with last year, the volume of trade is about the same, but owing to the fact that retail stocks are generally rather low, it is reasonable to expect that from now on trade will be on the increase. Reports from the iron and steel trade are that the large steel companies have made some good

additions to their order books during the week, and in some cases new business has exceeded mill shipments. Railway buying is undoubtedly better. The purchases of risks announced two weeks ago were followed by contracts for track material, and there has been a fair run of orders for new cars.

Inquiries for structural iron are also increasing. One of the most favourable signs in this line of trade has been the contract made by the United States Steel Corporation, for some 130,000 tons of pig iron with outside parties. There are two views which might be taken of this transaction; first, that the demands upon the Steel Corporation exceeded the capacity of their works, and by the way, their furnaces are now all in full blast; or, secondly, that it was cheaper for them to purchase from the outsiders than to produce the pig iron themselves, whichever view is correct, the fact remains that the order will keep the parties to whom it is given busy, and that the corporation would not have made the purchase had it not known wherein it could use the metal.

That there is an acute demand for the coal and coke is shown by the reports from Pittsburg, of a shortage of cars to move freight.

Shipments of cotton have shown a decided falling off, and it is claimed by some of the bulls in this staple that higher prices than have yet been made will be seen in this market. The high price of this article will undoubtedly cause an increased acreage to be put under cultivation for the coming crop, but the question is what prices will be made before the new crop comes in. This, no one can tell, but it looks as if the bulls had a considerable weight of argument and fact in their favour.

Wheat has been most erratic after selling in Chicago, at 110 for May, it is now down to 97%, a drop of 12 1/4 cents per bushel. Since November, the increase in the price of wheat has been about 33 cents per bushel; a considerable portion of this advance was undoubtedly caused by the talk of war, and to a lesser extent for actual demands for cereals by the belligerents, but the rest is purely speculative and shows clearly to what extent this class of trading has been diverted from the Stock Market.

The Bank Statement of last Saturday was a good one, the loan account showing a decrease in deposits which now exceed the loans by \$33,586,800, while the reserve fund stands at \$27,506,600.

By the payment of the two per cent. dividend upon the Erie Fire Preferred Stock, the rating trust, under which the stock has been held since the re-organization, is dissolved. There is a proposition that this rating trust shall be re-established and continued for five years more, but as yet it is almost too early to say what will be done regarding it, as the stocks are so widely scattered, but it is more than likely that if some of the larger holders of the stocks desire the extension that it will be made.

The St. Paul Directors have declared the regular semi-annual dividends upon both the Common and Preferred of 3 1/2 per cent. The St. Paul enjoys the unique distinction of being about the only great railroad corporation which is not in the market for loans.

It is stated on good authority that the New York Central has just arranged for a \$500,000 loan at 4 1/2 per cent., and 1/2 per cent commission, making the rate 5 per cent. for one year, for the current needs of the Company, and for extraordinary expenses incurred because of the severity of the weather. The statement issued by the Pennsylvania Company makes a most remarkable showing. The gross income was \$41,214,861.85. The net income was (\$27,506,507.48, of this amount \$4,472,727.62 was expended for provision of grades and alignment abolition of grade crossings and other improvements. The cost of the securities of other companies held in the Treasury, was \$224,817,094.66;

some of these securities being now worth a great deal more than was paid for them, and all are quick assets. With such assets as this, it is not at all out of the way for the Corporation to borrow ninety or \$150,000,000, especially when it is realized that the expenditures being made are to take care of business now pressing upon the Company, and not with the hope that business may come after such work is done.

Report from Washington are that the payments in the Panama matter may be made either this week or next, in which case one disturbing factor will be out of the way.

The market to-day has been like its predecessors, dead dull

T. C. DELAVAN.

20 Broad Street, New York City.

THE DOMINION COAL COMPANY.

The meeting of shareholders of the Dominion Coal Company took place at noon to-day, and the report of the business of the Company for the year ending 31st December, 1903, was placed before the meeting. The statement showed that the net earnings as compared with 1902 showed a decrease of \$398,932, the figures being as follows:—For 1902 they were \$2,154,955, while for this year they were \$1,756,023. The fire in Dominion No. 1 which has had the effect of closing this mine down for a year now, of course largely accounts for the falling off in earnings. Dividends were paid during the year at the rate of 9 per cent. per annum for the first six months, and at this rate of 6 per cent. per annum for the second six months, the first period being paid out of rental received from the Dominion Steel Company before the abrogation of the lease. In the statement showing the value of the property as at 28th February, 1902, and at 31st December 1903, it was shown that the assets have increased by \$312,212, and in addition there was an estimated increase in value to the Coal Company of \$1,000,000 for modification in the Coal contract with the Dominion Steel Company. The statement referred to is as follows:—

Fixed and floating liabilities as at 31st December, 1903.. . . .	\$24,672,869
Fixed and floating liabilities as at 28th February, 1902.. . . .	22,491,091
Increase as at 31st December, 1903.. . . .	\$ 2,181,778
Quick assets as at Dec. 31, 1903.. . . .	\$2,299,183
Quick assets as at Feb. 28, 1902.. . . .	1,850,483
	448,700
	\$1,733,078
Improvements made on property during period of leases	\$1,574,422
Improvements made from 30th, June, to 30th December, 1903.. . . .	470,868
Estimated value to Coal Company of modifications in coal contract with Steel Company.. . . .	1,000,000
	3,045,290
Increase in value of property over liabilities as at 31st December, 1903	\$ 1,312,212
There has also been paid in dividends upon the common stock of the company, mainly out of rental, during the period an amount of	\$ 1,950,000

THE BALANCE SHEET.

The balance sheet of the Company as at December 31, 1903, shows:

ASSETS.	
Property account as per last report..	\$22,171,133
Less	
Written off for depreciation	1,615,826
	\$20,555,307
Add capital expenditure since..	2,045,290
	\$22,600,597
Cash in banks and office..	123,976
Accounts receivable..	712,938
Coal on hand..	189,054
New supplies in stores and warehouses..	797,727
Insurance paid in advance..	5,675
Interest paid in advance	23,147
Steamship hire paid in advance..	23,147
Cash and securities in New England Trust Co., for Sinking Fund..	253,699
Other securities..	192,964
	\$24,899,781
LIABILITIES.	
Capital stock, common..	\$15,000,000
Capital stock, preferred..	3,000,000
First mortgage bonds..	2,551,000
Mortgages..	72,000
Cape Breton real estate debentures..	247,217
Dominion rolling stock debentures	247,217
Amount payable, Dominion Steel Company..	2,380,000
	\$23,497,434
Accrued dividend (since paid).	
—Preferred..	\$120,000
—Common	450,000
Unpaid royalty	85,435
Accounts payable..	226,932
Notes payable..	59,980
Bond interest accrued..	125,232
Contingent fund..	107,854
Sinking fund	107,854
	\$1,175,435
Surplus:	
Balance from previous years	64,859
From current year..	162,052
	\$24,899,781

While the profit and loss account for the year ending 31st December, 1903, shows the following results:—

Six months' rent from Dominion I. and S. Co..	\$800,000
Interest..	8,604
	\$808,604

Net proceeds from sale of coal and net income from steamships, railroads, stores and real estate (6 months) \$917,133

Less:	
Interest on bonds..	\$153,816
Dividend on preferred stock..	240,000
Miscellaneous interest and premiums on bonds retired	12,683
	406,500
	\$1,726,407
Less:	
Sinking Fund	\$ 107,854
Dividend on common stock..	1,050,000
	1,157,854
Balance to general surplus	162,052

STOCK EXCHANGE NOTES.

Wednesday, p.m., March 2, 1904.

This week saw a further break in Dominion Coal Common, and the stock sold down to 55¼. It has since recovered, however, and closed at about the same level as a week ago. The annual meeting of this Company takes

place to-morrow, but as far as the dividend is concerned, it is not expected that any announcement will be made at present. The earnings this year show a decrease, as compared with those of a year ago. The fire in the Dominion No. 1 Colliery has had a great deal to do with this result. It is beyond peradventure that the property is a good one; but it is also certain that a large amount of capital expenditure will be needed in development and otherwise from time to time, before the full benefit of the large deposits can be expected to be realized. There is reported to be a short interest in this stock at present, and this, together with some liquidation which has taken place recently, were the main causes of depressing it, and it is from the short interest that the recovery seen to-day is supposed to emanate. C. P. R. is now selling ex-dividend, and was the most active stock in this week's dull market, followed in point of activity by Dominion Coal Common. Montreal Power was also in fair demand, and about 1,000 shares were traded in. This stock is holding very firm around 70, and on its prospects is a rather attractive investment purchase at that price. A great deal of the stock has been taken off the market recently through investment buying and the list of shareholders has been largely increased, during the last few months particularly. A circular regarding Commercial Cable Stock has been issued under date of February 28, and forwarded to all shareholders of that company. The proposal to the Cable shareholders is that they are to sell and exchange one share of that stock for two shares of 4 per cent. Cumulative Preferred Stock, and two shares of the Common Stock, each share of the par value of \$1.00, in the stock of the Mackay Companies, which Company was formed to administer the Commercial Cable Company's properties. The Preferred Stock of the Mackay Companies will pay its first dividend at the rate of 4 per cent. per annum on the 9th of April. Shareholders wishing to accept the offer of exchange outlined above must do so on or before the 30th of this month. The Commercial Cable Company has declared the regular quarterly dividend of 2 per cent., payable 1st April.

Rates for call money in Montreal have now been generally reduced to 5 per cent., following the example set by the Merchants Bank some days ago, and all the leading banks have sent out notices to-day, reducing their rate to 5 per cent. In New York call money ruled to-day at 1½ per cent., and in London the rate was 2¼ to 3 per cent.

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

	Market.	Bank.
Paris..	2 9-16	3
Berlin..	3½	4
Amsterdam	2½	3½
Vienna..	3	3½
Brussels	2½	3½

* * *

The closing quotation for C. P. R. was 110¼ X.D. bid, which is equivalent to an advance of ¼ of a point over last week's close. The trading in the stock involved 2,109 shares.

The decrease in the net profits over the same period last year is, for the month of January, \$559,118, and from 1st July to 31st January, \$687,253.

* * *

The Grand Trunk Railway Company's stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference..	110½	108½
Second Preference..	94½	92
Third Preference..	40	37½

Montreal Street was practically out of the trading this week, and only 62 shares changed hands. The closing bid was 201½, a nominal decline of ¼ point from last week's close. The New Stock closed with 197¼ bid, a decline of ¾ of a point from last week, and only 6 shares were traded in. The earnings for the week ending 27th ult. show an increase of \$1,575.40, as follows:—

		Increase.
Sunday.....	\$4,957.91	\$558.84
Monday.....	5,610.57	*279.14
Tuesday.....	5,865.20	*220.41
Wednesday.....	5,848.08	495.89
Thursday.....	5,920.45	314.14
Friday.....	5,942.85	401.58
Saturday.....	6,271.82	304.50

*Decrease.

The transactions in Toronto Railway totalled 183 shares, and the stock closed with 96½ bid, an advance of ½ point over last week's closing quotation. The earnings for the week ending 27th ult. show an increase of \$4,722.15, as follows:—

		Increase.
Sunday.....	\$2,569.90	\$517.86
Monday.....	5,566.78	615.77
Tuesday.....	5,594.18	5:8.94
Wednesday.....	5,351.04	845.90
Thursday.....	5,408.87	801.30
Friday.....	5,719.23	584.05
Saturday.....	6,592.43	818.33

Twin City closed with 87½ bid, an advance of ½ of a point over the quotation prevailing a week ago. The trading was light and 319 shares in all changed hands. The earnings for the third week of March show an increase of \$6,120.70.

In Trinidad Electric 300 shares were traded in, and there was no quotation for the stock at the close.

Detroit Railway shows a gain of 1 point for the week, closing with 61½ bid on transactions involving 150 shares.

There were no transactions in Halifax Tram this week, and the stock closed with 87 bid, and was offered at 90.

The total sales in Toledo this week amounted to 230 shares, and the closing bid was 19, a decline of 1½ points on quotation for the week.

The closing bid for R. & O. was 79¼, a loss of ¾ of a point from last week's closing bid. The stock was inactive, only 106 shares being traded in.

Montreal Power sales totalled 999 shares, and the closing bid was 70, which is the same price as that prevailing a week ago.

Dominion Steel Common transactions involved 410 shares, and the closing bid was 8, being unchanged from last week. The Preferred Stock transactions only brought out 15 shares, and the closing bid was 24, a decline of ½ point as compared with last week. In the Bonds \$24,000 were traded in, and they sold down as low as 52, but recovered to 52½ at the close, which is an advance of ½ of a point over last week's quotation.

Nova Scotia Steel Common was only traded in to the extent of 25 shares this week, and closed with 72 bid, a nominal loss of ½ point on quotation for the week. There were no sales in the Preferred Stock, and it was offered at 117 at the close.

Dominion Coal Common declined to 55¼, but recovered and closed with 57 bid, an advance of ¼ point over the quotation prevailing last week, and 1,795 shares were involved in the week's business. In the Preferred Stock 2

shares changed hands at 110. The earnings for the past year of this Company are referred to in another column.

	Per cent
Call money in Montreal.....	5
Call money in New York.....	1½
Call money in London.....	2½ to 3
Bank of England rate.....	4
Consols.....	85 7/8
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

Thursday, p.m., March 3, 1904.

The market was dull to-day without special features apart from Dominion Coal Common. This stock opened at 57¼ this morning and reacted during the session to 57. The meeting of the Company took place at noon, and the effect on the stock was to weaken the price, it being offered at 55½ at the close to-day, with 55¼ bid. The lowest sale for the stock this afternoon was 56, but some broken lots changed hands at 55. C.P.R. sold at 110¼ and at 110½ closing offered at 110¼ with 110 bid. Bell Tel. Rights were fairly active and traded in between 3¾ and 2½, while Montreal Power continued at 70. R. & O. sold at 80¼ in the morning and at 80 in the afternoon, while Nova Scotia Steel Common sold at 72½. Detroit Railway sold at 61½ and Toronto Railway at 96½, while Nova Scotia Steel bonds were traded in at 101, and Dominion Iron Bonds at 52½. 5,500 shares of Payne were traded in at 8 and \$300 Street Bonds at 103. The transactions in the Bank stocks completed the day's business, Commerce selling at 150½, Quebec Bank for broken lots at 118, and Toronto at 227 and 226½, and Eastern Townships at 158, and Merchants at 152.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MARCH 3, 1904.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
230 C.P.R.....	110¼	25 Toronto Ry.	96¼
50 " " ..	110¼	35 Rich. & Ontario..	80
25 Detroit Ry.....	61½	50 " " ..	80¼
9 " " ..	61¼	25 Coal Com.	57¼
10 Montreal Power..	70¾	125 " " ..	57¾
10 " " ..	70	84 " " ..	57
5 " " ..	70	6 " " ..	57½
22 Bell Rights.....	2½	2000 Nova Scotia Steel..	101
207 " " ..	2½	5500 Payne & Co.....	8
352 " " ..	2¾	8 E. Townships Bank	158
1 " " ..	3	18 Merchants Bank...	152
39 " " ..	2¾	2 Quebec Bank	118

AFTERNOON BOARD.

50 C.P.R.....	110¼	5 Dom. Coal Com. ..	55¼
175 Montreal Power..	70	3 Bank of Commerce	151
330 Bell Rights.....	2¾	50 " " ..	150¾
300 Mont. St. Ry. Bds.	103	10 " " ..	150¾
6000 N. S. Steel.....	101	1 Bank of Toronto...	227
1000 " " ..	101½	3 " " ..	226½
1000 Iron Bonds.....	52½	100 Richelieu.....	80
50 Dom. Coal Com...	56¾	50 Nova Scotia Steel..	72¼
25 " " ..	56½	7 " " ..	73¼
25 " " ..	56	75 " " ..	72½
10 " " ..	56¼	3 Quebec Bank	118
20 " " ..	55		

MANAGER WANTED.

WANTED—For a large General Insurance Agency in Manitoba. Applicant must have a thorough knowledge of Fire Insurance, correspondence and office detail. Address stating experience and salary expected to:
P.O. Box 630, Winnipeg, Man.

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

GRAND TRUNK RAILWAY.				
Year to date.	1902.	1903.	1904.	Increase
Jan. 31.....	\$2,278,978	\$2,634,200	\$2,253,378	Dec. \$380,822
Week ending.	1902.	1903.	1904.	Increase
Feb. 7.....	425,062	582,312	326,869	Dec. 255,443
14.....	469,073	616,754	389,825	" 226,929
21.....	532,588	562,765	3,8860	" 163,505
29.....	591,203	670,830		

CANADIAN PACIFIC RAILWAY.				
Year to date.	1902.	1903.	1904.	Increase
Jan. 31.....	\$ 2,620,000	\$ 3,147,000	\$ 2,896,000	\$251,000

GROSS TRAFFIC EARNINGS				
Week ending	1902.	1903.	1904.	Increase
Feb. 7.....	551,000	705,000	615,000	Dec. 90,000
14.....	526,000	688,000	514,000	" 144,000
21.....	592,000	657,000	556,000	" 101,000
29.....	669,000	745,000		

NET TRAFFIC EARNINGS.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$ 648,196	\$820,461	\$ 916,771	\$96,310
February.....	620,680	674,361	742,741	68,380
March.....	948,335	1,054,915	1,258,564	203,649
April.....	1,180,808	1,291,796	1,493,173	201,467
May.....	1,010,284	1,166,892	1,383,357	216,465
June.....	1,121,432	846,737	1,246,955	399,318
July.....	1,095,867	1,175,711	1,318,527	142,816
August.....	1,305,632	1,362,901	1,434,102	71,201
September.....	1,352,732	1,410,755	.....	.....
October.....	1,467,039	1,616,134	1,654,027	37,893
November.....	1,440,878	1,558,240	1,77,981	Dec 80,259
December.....	1,568,691	1,672,442	1,581,145	" 91,297
Total.....	13,760,574	14,651,255		

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1902.	1903.	1904.	Increase
Feb. 7.....	44,572	41,146	36,575	Dec. 4,571

WINNIPEG STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January.....	\$26,333	\$32,060	\$44,515	\$12,455
February.....	24,779	27,315		
March.....	21,122	27,484		
April.....	19,641	26,711		
May.....	20,992	27,738		
June.....	23,917	28,630		
July.....	25,212	41,002		
August.....	26,012	31,832		
September.....	25,594	32,077		
October.....	26,504	33,024		
November.....	31,512	40,138		
December.....	36,780	45,931		

MONTREAL STREET RAILWAY.				
Month.	1902.	1903.	1904.	Increase
January.....	\$ 153,374	\$ 168,883	\$ 182,386	\$13,503
February.....	132,159	139,005	167,023	27,958
March.....	154,895	168,987		
April.....	152,525	170,050		
May.....	173,902	170,778*		
June.....	182,875	204,454		
July.....	194,194	212,337		
August.....	195,610	208,586		
September.....	189,150	212,156		
October.....	179,433	204,452		
November.....	170,834	187,930		
December.....	173,042	187,780		
Week ending.	1902.	1903.	1904.	Increase
Feb. 7.....	28,438	27,133	39,568	12,435
14.....	34,625	35,003	40,992	5,789
21.....	34,262	37,888	40,494	2,006
29.....	34,834	38,841	45,979	7,128

TORONTO STREET RAILWAY.				
Month.	1902.	1903.	1904.	Increase
January.....	\$ 137,135	\$ 161,938	\$ 179,360	\$17,422
February.....	128,233	146,539	168,504	22,365
March.....	141,681	159,913		
April.....	132,947	162,276		
May.....	145,195	174,519		

*Spanish Silver.

TORONTO STREET RAILWAY.				
Month	1902.	1903.	1904	Increase
June.....	132,266	177,593		
July.....	162,072	192,629		
August.....	165,165	185,822		
September.....	195,689	237,010		
October.....	155,150	183,810		
November.....	151,033	174,039		
December.....	169,620	199,155		
Week ending.	1902.	1903.	1904	Inc.
Feb. 7.....	31,152	36,619	42,823	6,204
14.....	31,690	36,625	41,789	5,164
21.....	31,661	36,422	40,702	4,210
29.....	34,330	36,803	43,590	6,787

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1902.	1903.	1904.	Inc.
January.....	\$270,465	\$310,084	\$329,354	19,270
February.....	243,150	280,047		
March.....	277,575	317,839		
April.....	261,456	315,465		
May.....	295,153	337,699		
June.....	308,131	346,018		
July.....	335,715	362,702		
August.....	321,842	363,379		
September.....	337,965	370,349		
October.....	302,634	346,673		
November.....	307,756	333,424		
December.....	329,686	375,452		
Week ending.	1902.	1903.	1904.	Inc.
Feb. 7.....	60,191	69,444	73,720	4,285
14.....	59,952	69,763	74,233	4,470
21.....	60,585	69,439	75,560	6,121

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1902.	1903	1904.	Inc.
January.....	\$10,764	\$10,867	10,677	Dec. 190
February.....	8,498	9,322		
March.....	9,761	10,195		
April.....	10,026	10,533		
May.....	11,126	10,768		
June.....	11,528	11,844		
July.....	14,835	15,942		
August.....	17,177	16,786		
September.....	17,494	18,494		
October.....	11,382	12,055		
November.....	9,946	11,220		
December.....	11,207	12,160		
Week ending.	1902.	1903.	1904.	Inc.
Feb. 7.....	2,072	2,332	2,441	Dec. 109
14.....	2,106	2,387	2,442	" 55
21.....	2,089	2,212	2,211	" 1

Lighting Receipts.				
Month.	1902	1903	1904	Inc.
January.....	12,969	\$13,863	16,317	2,454
February.....	9,529	11,924		
March.....	9,207	10,523		
April.....	9,066	10,156		
May.....	8,403	9,020		
June.....	7,055	8,368		
July.....	7,336	8,351		
August.....	8,028	8,826		
September.....	9,139	10,781		
October.....	11,528	13,186		
November.....	12,838	14,200		
December.....	15,816	16,611		

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	1904	Increase
Jan.	187,597	102,000	110,709	123,709
Feb.	87,014	104,647		
March.....	101,951	120,389		
April.....	98,435	119,974		
May.....	120,712	130,925		
June.....	91,223	122,125		
July.....	104,565	127,918		
Aug.....	109,092	136,570		
Sept.....	105,959	128,323		
Oct.....	106,139	125,031		
Nov.....	104,349	122,415		
Dec.....	104,791	127,644		
Week ending	1903.	1904.	Increase	
Feb. 7.....	26,847	32,184	5,337	
14.....	26,988	30,871	3,882	
21.....	24,739	32,159	7,420	
28.....	26,952	30,575	3,993	

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to March, 2nd, 1904, P. M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	(Closing	When Dividend	
	subscribed	paid up.	Fund.	of Rest to paid up Capital.p	value of one share.	value of one share.	for last half year	per cent. on investment at present prices.	prices per cent on par).	payable.	
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.		
British North America.....	4,866,666	4,866,666	1,898,000	39.00	243	303 75	3	4 80	125	April	Oct.
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,000,000	34.48	50	75 00	3 1/2	4 66	150	June	Dec.
Eastern Townships.....	3,000,000	2,443,715	1,450,000	100.00	100	.....	4	.....	150	June	Dec.
Hamilton.....	2,236,200	2,917,330	1,884,730	85.00	100	135 00	5	5 18	138	June	Dec.
Hochelega.....	2,000,000	2,000,000	1,580,000	79.00	100	.....	4	.....	110	June	Nov.
Imperial.....	3,000,000	2,993,675	2,630,000	87.67	100	33 00	3	5 45	.....	June	Dec.
La Banque Nationale.....	1,500,000	1,500,000	400,000	26.66	30	.....	5	.....	.....	May	Nov.
Merchants Bank of P. E. I.....	943,781	343,781	266,000	68.60	32.44	.....	4	4 66	151	.....	.....
Merchants Bank of Canada.....	6,000,000	6,000,000	2,900,000	48.33	100	151 00	3 1/2	.....	200	April	Oct.
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	100 00	4 1/2	4 54	250	June	Dec.
Molson.....	3,000,000	2,923,085	2,720,778	90.99	100	250 00	5	.....	.....	June	Dec.
Montreal.....	14,000,000	14,000,000	10,000,000	71.56	100	.....	6	.....	.....	January	July
New Brunswick.....	500,000	500,000	775,000	155.00	100	.....	5	.....	.....	February	Aug.
N. S. Scotia.....	2,000,000	2,000,000	3,100,000	155.00	100	.....	3	.....	211	June	Dec.
Ontario.....	1,500,000	1,500,000	600,000	40.00	100	211 00	4 1/2	4 26	.....	June	Dec.
Ottawa.....	2,492,100	2,480,670	2,397,603	96.50	100	.....	3	.....	.....	March	Sept.
People's Bank of Halifax.....	1,000,000	993,565	417,433	42.12	20	.....	3	.....	.....	January	July
People's Bank of N. B.....	180,000	180,000	170,000	94.66	150	.....	1 1/2	.....	.....	June	Dec.
Provincial Bank of Canada.....	871,537	823,332	.....	.....	100	120 00	3	6 00	120	June	Dec.
Quebec.....	2,500,000	2,500,000	900,000	36.00	100	205 75	4	3 88	205	February	Aug.
Royal.....	3,000,000	3,000,000	3,192,705	106.00	100	.....	1 1/2	.....	.....	Feb. May Aug Nov	
Sovereign Bank.....	1,300,000	1,300,000	325,000	25.00	100	.....	5	.....	.....	April	Oct.
Standard.....	1,000,000	1,000,000	925,000	92.50	50	.....	2	.....	.....	April	Oct.
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	3	.....	.....	February	Aug.
St. Hyacinthe.....	504,000	329,515	75,000	22.76	100	.....	3	.....	237	June	Dec.
St. Johns.....	500,200	265,499	10,000	5.77	100	237 00	5 & 1/2	4 64	.....	June	Dec.
Toronto.....	2,975,000	2,961,910	3,161,910	106.17	100	.....	3 1/2	.....	185	February	Aug.
Traders.....	2,000,000	1,983,774	450,000	23.50	100	.....	3 1/2	5 18	130	June	Aug.
Union Bank of Halifax.....	1,336,150	1,321,450	502,037	68.13	100	135 00	3 1/2	.....	.....	June	Aug.
Union Bank of Canada.....	2,500,000	2,498,080	1,000,000	40.00	100	.....	3 1/2	.....	.....	Feb.	Aug.
W.tern.....	500,000	484,888	175,000	40.24	100	.....	3 1/2	.....	.....	.....	.....
Yarmouth.....	300,000	300,000	50,000	16.66	75	.....	3 1/2	.....	.....	.....	.....
MISCELLANEOUS STOCKS.											
Bell Telephone..... X. D.....	6,000,000	5,896,370	953,361	25.63	100	141 00	2*	5 67	141	Jan. Apr. Jul. Oct.	
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	.....	1*	.....	.....	Jan. Apr. Jul. Oct.	
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	110 87	3	5 40	110	Jan. Apr. Jul. Oct.	
Canadian Pacific..... X. D.....	84,500,000	84,500,000	3,947,222	34.75	100	191 00	1 1/2 & 1/4	4 16	191	Jan. Apr. Jul. Oct.	
Commercial Cable..... X. D.....	15,000,000	13,333,300	.....	.....	100	61 62	1*	.....	6 1/2	Jan. Apr. Jul. Oct.	
Detroit Electric St..... B. C.....	12,500,000	12,500,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.	
Dominion Coal Preferred.....	3,000,000	3,000,000	592,944	.....	100	108 00	3	7 40	.....	Jan. Apr. Jul. Oct.	
do Common.....	15,000,000	15,000,000	.....	.....	100	57 12	3	10 52	.....	Jan. Apr. Jul. Oct.	
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	40 00	.....	.....	.....	Jan. Apr. Jul. Oct.	
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	30 00	.....	.....	.....	Jan. Apr. Jul. Oct.	
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.	
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.	
do Pfd.....	10,000,000	10,000,000	.....	.....	100	90 00	1 1/2*	5 85	.....	Jan. Apr. Jul. Oct.	
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.	
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.	
do Pfd.....	2,200,000	2,200,000	29,000	.....	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.	
Intercolonial Coal Co.....	500,000	500,000	90,474	12.06	100	100 00	7 1/2	7 00	100	Jan. Apr. Jul. Oct.	
do Preferred.....	250,000	219,700	.....	.....	100	100 00	4	8 10	.....	Jan. Apr. Jul. Oct.	
Laurentide Pulp.....	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.	
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.	
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.	
Minn. St. Paul & S.S.M.....	14,000,000	14,000,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.	
do Pfd.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.	
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.	
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	71 00	2 1/2*	.....	71	May Jun Sep Dec	
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	101 87	2 1/2*	4 90	203	Feb. May Aug. Nov	
Montreal Street Railway.....	6,000,000	6,000,000	798,822	13.31	50	64 80	2*	4 43	203	Jan. Apr. Jul. Oct.	
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	June	December
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.	
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.	
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	50	74 00	3	8 10	74	Jan. Apr. Jul. Oct.	
N. Scotia Steel & Coal Co, Cm.....	5,642,925	5,642,925	.....	.....	100	120 00	3 1/2	.....	120	Jan. Apr. Jul. Oct.	
do Pfd.....	2,000,000	2,000,000	.....	.....	100	120 00	3 1/2	.....	120	Jan. Apr. Jul. Oct.	
Ogilvie Flour Mills Co.....	1,000,000	1,000,000	.....	.....	100	120 00	3 1/2	.....	.....	do do	
do Pfd.....	1,250,000	1,250,000	.....	.....	100	120 00	3 1/2	.....	.....	do do	
Richelleu & Ont. Nav. Co.....	2,505,630	2,505,630	121,550	5.22	100	82 50	3	7 31	82 1/2	May Nov.	
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	.....	.....	.....	19	Mar. Jun. Sep. Dec.	
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	19 00	1 1/2*	5 15	19	Jan. Apr. Jul. Oct.	
Toronto Street Railway.....	6,000,000	6,000,000	1,066,287	17.77	100	88 00	1 1/2*	5 68	88	Mar. May Aug. Nov.	
Toronto Street Railway.....	15,010,000	15,010,000	2,163,507	14.41	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep.	
Twin City Rapid Transit Co.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	May Nov.	
do Preferred.....	600,000	600,000	.....	.....	100	200 00	1 1/2*	2 50	100	Apr. July. Oct.	
Windsor Hotel.....	1,250,000	992,300	.....	.....	100	.....	.....	.....	.....	Jan. 7.	
Winnipeg Elec. St. Railway Co.....	1,250,000	992,300	.....	.....	100	.....	.....	.....	.....	Jan. 7.	

* Quarterly. † Bonus of 1 per cent. ‡ Monthly. ¶ Price per Share. § Annual.

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.		
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London.....	{ 1 Jan., 1907.	96			
" " Registered.....	4		1 July 1 Oct.			96			
Can. Colored Cotton Co.....	8	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	98			
Canada Paper Co.....	5	300,000	1 May 1 Nov.			1 May, 1917.			
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.				
Dominion Coal Co.....	6	2,551,000	1 Meh. 1 Sep.	Bank of Montreal, Montreal.....	1 Meh., 1913.	109	Redeemable at 110		
Dominion Cotton Co.....	4 1/2	806,300	1 Jan 1 July	Bank of Montreal, Montreal.....	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.	52 1/2	Redeemable at 110 & accrued interest		
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		Redeemable at 105		
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	106 1/2			
Laurentide Pulp.....	5	1,300,000			1 Apl., 1918.	100			
Montmorency Cotton.....	5	1,000,000							
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.				
Montreal Street Ry. Co.....	5	722,000	1 Meh. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Meh., 1906				
" " ".....	4 1/2	681,333	1 Feb. 1 Aug.			" " Montreal.....	1 Aug., 1922.		
" " ".....	4 1/2	1,500,000	1 May 1 Nov.			" " Montreal.....	1 May, 1922.	106	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'nto	1 July, 1931.	119	Redeemable at 111 after June 1912.		
Ogilvie Flour Mill Co.....	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.....	1 June, 1932.	115	Redeemable at 110		
Richelle & 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	\$ 120,000	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	600,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1914.				
" " ".....	4 1/2	2,509,983	28 Feb. 31 Aug.	Bank of Scotland, London.....	31 Aug., 1921.	103			
Windsor Hotel.....	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.				
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.				
Toledo Ry. & Light Co.....	5	700,000	1 Jan. 1 July		1 July, 1915.				
" " ".....	5	5,185,000	1 Jan. 1 July		1 July, 1909.				
" " ".....	5	4,000,000	1 Jan. 1 July		1 July, 1909.				

LLOYD'S, London.—The Liverpool "Journal of Commerce," considers that the greater part of the present year underwriters of Lloyd's have secured more than their ordinary share of the business which has been going, more especially of that large part which has been placed through brokers. Careful estimates directed for a special purpose disclose that the premium income of Lloyd's has been rather more than twice that of the marine companies. Further investigations in well-informed quarters lead to the conclusion that the large share in business secured by private underwriters will not be unaccompanied by at least the corresponding proportion of losses. In fact, we learn from several unimpeachable sources that the account for 1903, with the leading Lloyd's underwriters shows a much higher proportion of claims to income than has been experienced for very many years, and that the prospects of the 1903 account, showing substantial profits at the end of 1904, will wholly depend upon next year proving exceptionally light as regards casualties. No one wishes marine business to be conducted without a reasonable profit to underwriters, but the present unsatisfactory outlook has its compensations. It will be impossible for the present weakness in rates and values to continue of Lloyd's as well as the companies fail to make a profit. Private underwriters, with their very small expenses, are

always at an advantage when it comes to rate-cutting, but if even they cannot make the business pay, the competition must be checked. Serious apprehensions are entertained in responsible quarters at Lloyd's, as to working out of the 1903 account, and that a continuance of casualties during the autumn and winter on their recent scale will destroy what little prospects at present exists of making that account pay. k

A USELESS WARNING.—A contemporary, speaking of theatre fire dangers, says: "Such a report as the following for instance, when posted so that every one entering the building would read it, could not fail of producing some sort of effect:—

Construction—Bad.
Stage and inside fittings and furnishings—Bad.
Water supply—Poor.
Basement and cellar—bad order, dangerous.
Fire apparatus—Bad or neglected.
Private fire department—Undrilled and inefficient.
Exit doors—Locked and bolted during the performance.
General order—Bad.

Persons going to a theatre are too anxious to reach their seat to stop to read such a notice, and those leaving are in too great a hurry to do so. A building in such a condition calls for the attention of the police.

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

THE BABCOCK & WILCOX
PATENT WATER TUBE

BOILERS

Are the MOST SUCCESSFUL BOILERS of the present day, because of their
High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

FORTY-FOURTH ANNUAL REPORT

THE LONDON MUTUAL

FIRE INSURANCE COMPANY OF CANADA
For the Year Ending 31st December, 1903

The Annual Meeting of the Company was held on Monday, February 22nd, at the Head Office, 82-84 King Street East, Toronto.

The report is as follows:—
 Your Directors have much pleasure in laying before you the Forty-Fourth Annual Report and Balance Sheet of the Company.

From the Statement it will be seen that the assets on December 31st last amounted to \$736,796.55, an increase of \$108,106.39 over the amount shown at the close of the year 1902.

There were issued during the year (including renewals) 28,597 policies, insuring property to the extent of \$38,994,178.86, the gross amount at risk on the 31st of December, 1903, being \$74,846,901.20.

The assets have all been carefully valued, and after providing for an ample Reinsurance Reserve Fund, and writing off 25 per cent. from office furniture and Goad's Plans account, there remains a surplus over all liabilities of \$376,760.16.

The year 1903 is noted for the large number of conflagrations occasioned chiefly by prolonged seasons of dry weather, but though the Company contributed in each case the amounts were comparatively small, it being the policy of your Board to write small lines spread over a large area.

In April last, in compliance with a by-law passed at the last Annual Meeting, the Head Office was moved from London to Toronto. The offices at present occupied are commodious and well adapted to the needs of the Company, and it gives much pleasure to state that the change has been beneficial.

Your Directors are pleased to report that the office and field forces have performed their duties in a very satisfactory manner.

Three Directors, viz.: Hon. John Dryden, Rev. G. I. Taylor and Mr. D. Kemp, retire from office, all being eligible for re-election.

Respectfully submitted,
JOHN DRYDEN,
President.

TORONTO, Feb. 22nd, 1904.

INCOME.		
Balance of Cash on hand and in Banks 31st December, 1902..	\$110,297 94	
Agents' Balances, 31st Dec., 1902..	19,447 77	
		\$129,745 71
Net Premium Income for year ending 31st December, 1903..	\$429,838 91	
Interest, Rent, etc..	7,594 14	
		437,433 05
Total..		\$567,178 76

ASSETS.		
Premium Notes ..	\$358,186 87	
Assessments Levied, due 1904 ..	\$ 44,414 99	
Agents' Balances ..	23,043 01	
Bills Receivable..	645 33	
		68,103 33
Office Furniture and Goad's Plans, less 25 per cent. written off..	\$ 6,718 84	
Office Premises ..	16,000 00	
		22,718 84
Bonds and Debentures..	\$119,970 00	
Mortgage Loans..	32,750 00	
Interest Accrued but not due..	1,405 48	
Cash in Banks..	133,433 97	
Cash on Hand..	228 06	
		287,787 51
Total..		\$736,796 55

EXPENDITURE.		
Net losses for year ending 31st Dec., 1903..	\$223,732 33	
Agents' Commission..	\$ 77,637 50	
Salaries and Fees..	18,714 51	
Inspection and Adjustment..	9,630 98	
Taxes, Printing, Advertising, Stationery, Rent, etc..	14,018 98	
		120,001 97
BALANCE—		
Cash on Hand and in Banks..	\$133,662 03	
Debentures Purchased ..	41,678 00	
Loaned on Mortgage..	21,000 00	
Furniture and Plans purchased	4,061 42	
Agents' Balances ..	23,043 01	
		223,444 46
Total..		\$567,178 76

LIABILITIES.		
Capital Stock paid up ..	\$ 17,500 00	
Losses adjusted but not due, less Reinsurance ..	\$ 7,149 19	
Due for Reinsurance..	5,011 82	
		12,161 01
Investment Surplus Account..	3,666 55	
Other Liabilities..	23 63	
Reinsurance Reserve..	\$326,476 20	
Surplus..	376,760 16	
		703,236 36
Total..		\$736,796 55

H. WADDINGTON, *Managing-Director.*

I have audited the books and accounts, and have verified the securities of the London Mutual Fire Insurance Company, of Canada, and hereby certify to the accuracy of the above statements, which correctly set forth the position of the Company as on December 31st, 1903.

W. H. CROSS, *Auditor.*

TORONTO, February 4th, 1904.

The President spoke at length on the operations of the Company for the year 1903, and moved the adoption of the Report. The motion was seconded by the Vice-President, Mr. Geo. Gillies, and was carried unanimously by the meeting. The retiring Directors, Hon. John Dryden, Rev. G. I. Taylor and Mr. D. Kemp, were re-elected, the Hon. John Dryden representing the policyholders, the Rev. G. I. Taylor and Mr. Kemp, the shareholders.

At a subsequent meeting of the Board, the Hon. John Dryden was re-elected President, Mr. Geo. Gillies, Vice-President, and Mr. H. Waddington, Managing-Director for the year 1904.

Mr. W. H. Cross, F.C.A., was appointed Auditor for the year.

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1903		Range for 1904		CLOSING Wednesday, Feb. 17	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900		Nov. 30, '03	75	57	50	45	46	46
American Car & Foundry Co.	30,000,000		Feb. 1, '04	41	15	21	17	19	19
American Car & Foundry Co., Prof'd.	30,000,000		Feb. 1, '04	52	64	71	66	68	68
American Locomotive Co.	25,000,000			30	11	23	16	22	22
American Smelting & Refining Co.	50,000,000		Jan. 14, '04	62	39	51	44	47	47
American Smelting & Refining Co., Prof'd.	50,000,000		Jan. 5, '04	98	87	94	89	90	91
American Sugar Refining	35,968,000		Jan. 2, '04	139	108	130	123	125	125
Atchison, Topeka & Santa Fe	102,000,000		Dec. 1, '03	89	54	71	64	65	64
Atchison, Topeka & Santa Fe, Prof'd.	114,199,500		Feb. 2, '03	101	87	89	84	86	89
Baltimore & Ohio	47,874,000		Mar. 1, '04	103	71	86	74	75	75
Baltimore & Ohio, Prof'd.	59,227,000		Mar. 1, '04	90	85	90	89	88	88
Brocklyn Rapid Transit Co.	38,770,000			70	31	51	38	41	41
Canada Southern	15,000,000		Aug. 2, '03	73	50	67	58	61	64
Central of New Jersey	27,260,800		Nov. 2, '03	188	149	162	153	153	156
Canadian Pacific	65,000,000		Oct. 1, '03	187	117	121	110	110	111
Chesapeake & Ohio	60,533,400		Nov. 26, '03	54	38	36	29	29	30
Chicago & Alton	19,549,800			37	30	40	34	37	37
Chicago & Eastern Ill.	5,137,800		Jan. 2, '04	214	194	194	188	188	188
Chicago & Eastern Ill., Prof'd.	6,830,700		Jan. 2, '04	136	110	124	118	121	121
Chicago & Great Western	21,315,500			28	13	18	14	14	15
Chicago, Milwaukee & St. Paul	55,821,800		Oct. 27, '03	183	133	147	136	139	139
Chicago, St. Paul, Minn. & Omaha	31,403,300		Feb. 20, '04	162	114	148	135	135	145
Chicago & North Western	39,116,300		Jan. 2, '04	228	156	168	162	163	164
Chicago Term. Trans.	13,000,000			19	8	12	8	9	9
Chicago Term. Trans., Prof'd.	17,000,000			34	21	26	18	19	20
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000		Mar. 1, '04	97	67	80	70	76	77
Cleveland, Lorain & Wheeling, Prof'd.	5,000,000			118	65	78	75	76	80
Colorado Fuel and Iron	23,000,000		Apr. 15, '03	81	28	33	28	30	31
Colorado Southern	30,995,000			31	11	19	14	15	16
Commercial Cable	13,333,300		Jan. 2, '04	175	140	190	162	187	190
Detroit Southern, Com.	7,000,000			19	7	14	9	10	11
do., Prof'd.	5,000,000			18	16	25	17	18	19
Delaware & Hudson Canal	35,000,000		Dec. 15, '03	163	150	167	154	154	155
Delaware, Lac. & Western	26,200,000		Jan. 29, '04	272	226	277	229	260	268
Denver & Rio Grande R. R. Co.	38,000,000			41	18	22	18	18	19
Denver & Rio Grande, Prof'd.	44,345,800		Jan. 15, '04	89	65	74	64	65	67
Duluth, S. S. & Atlantic	12,000,000			19	6	10	7	7	10
Erie	112,280,700			42	22	29	23	23	23
Erie, First Prof'd.	42,889,100		Feb. 20, '04	73	64	70	61	62	63
Erie, Second Prof'd.	16,000,000			57	44	48	37	38	38
Hoeking Valley	10,421,500		Jan. 18, '04	105	65	76	70	72	76
Illinois Central	79,300,000		Sept. 1, '03	148	126	134	125	125	127
Iowa Central, Com.	5,592,900			45	16	22	16	18	19
do., Prof'd.	5,673,100			75	35	49	33	33	35
Lake Erie & Western	11,840,000			51	22	32	26	26	27
Long Island	12,000,000		Mar. 2, '03	81	46	56	47	47	59
Louisville & Nashville	55,000,000		Feb. 10, '04	128	96	110	101	102	102
Manhattan Ry.	151,400,000		Jan. 1, '03	154	123	145	140	142	144
Metropolitan Street Ry.	52,000,000		Jan. 15, '04	141	101	125	112	114	114
Mexican Central	47,953,100			27	8	13	9	11	11
Minn. & St. Louis	6,000,000		Jan. 15, '04	109	40	68	58	58	65
Minn., St. Paul & S. S. M.	14,000,000		Oct. 15, '03	78	47	66	56	60	61
Missouri, Kansas & Texas	55,285,300			29	16	18	14	15	15
Missouri, Kansas & Texas, Prof'd.	15,000,000			63	34	42	31	30	37
Missouri Pacific	76,049,100		Jan. 20, '04	115	86	96	87	88	88
New York Central	150,000,000		Jan. 15, '04	154	113	129	114	114	114
New York, Chicago, St. Louis, Com.	14,000,000			44	20	28	25	25	27
do., do., 1st, Prof'd.	5,000,000		Mar. 1, '04	120	105	110	100	100	110
do., do., 2nd, Prof'd.	11,000,000		Mar. 1, '04	85	70	67	60	60	65
New York, Ontario and Western	58,113,900			35	19	24	19	20	20
Norfolk and Western	66,000,000		Dec. 19, '03	76	54	62	56	56	56
Norfolk & Western, Prof'd.	23,000,000		Feb. 19, '04	92	83	90	85	85	90
Pennsylvania H. R.	202,178,450		Nov. 30, '03	157	112	121	113	113	113
Pacific Mail	20,000,000		Dec. 1, '03	40	17	32	24	27	28
Reading	89,900,000			68	38	47	39	40	40
Reading, First Prof'd.	28,000,000		Sept. 10, '03	86	74	80	77	79	79
Reading, Second Prof'd.	42,000,000		Nov. 10, '03	78	60	61	57	56	59
Rock Island	68,728,800			53	20	27	19	20	20
Rutland, Prof'd.	4,239,100		Jan. 15, '03	72	30	.....	.....	.....	.....
St. Lawrence & Adirondack	1,300,000		Mar. 1, '02	.....	.....	.....	.....	.....	.....
St. Louis & San Fran.	27,207,800		Mar. 2, '03	89	50	.....	.....	.....	.....
St. Louis & San Fran., 2nd Prof'd.	14,277,000		Mar. 1, '04	77	43	49	40	41	42
St. Louis & Southwestern, Com.	16,500,000			28	12	16	13	13	14
do., Prof'd.	30,000,000			64	36	36	29	30	31
Southern Pacific	197,582,100			62	39	56	42	43	43
Southern R. R.	119,900,000			37	16	23	18	18	18
Texas Pacific	38,760,000			43	21	27	21	22	22
Toledo, St. Louis & Western	9,965,800			31	16	24	21	22	24
do., Prof'd.	10,000,000			47	25	37	32	32	34
Twin City Rapid Transit	15,016,000		Nov. 14, '03	125	79	95	87	87	87
Union Pacific	104,042,400		Oct. 1, '03	108	85	82	72	73	74
Union Pacific, Prof'd.	99,514,700		Oct. 1, '03	95	68	91	82	83	89
United States Steel	550,000,000		Dec. 30, '02	39	10	12	9	11	11
United States Steel, Prof'd.	550,000,000		Nov. 16, '03	89	49	54	56	56	56
Wabash	28,000,000			32	16	22	17	17	18
Wabash Prof'd.	24,000,000			52	30	41	35	33	33
Western Union	97,370,000		Jan. 15, '04	93	80	89	84	87	88
Wheeling & Lake Erie, Com.	20,000,000			27	13	19	14	15	17
do., 1st, Prof'd.	4,998,500			61	40	51	41	44	47
Wisconsin Central	16,138,800			28	14	21	16	18	18
do., Prof'd.	11,267,200			84	34	48	38	40	42

*Dividend.

Extra dividend | per cent.

ARights.

FOUNDED 1792

INCORPORATED 1794

Insurance Company OF North America PHILADELPHIA

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

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

EQUAL TO

190 Tons of Pure Gold

ROBERT HAMPSON & SON, MONTREAL
 General Agents for Canada

The Sovereign Bank of Canada

HEAD OFFICE, TORONTO
 GENERAL MANAGER'S OFFICE, MONTREAL

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

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS:

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

BRANCHES—Amherstburg, Aylmer, Belmont, Claremont, Ont.
 Cl. Dashwood, Huron, Havelock, Hensall, Exeter, Ont.
 Freighsburg, P.Q., Milverton, Mount Albert, Markham, Ottawa, Marke
 Branch, Ottawa, Ont., Marmora, Montreal, West End Branch, Newmarke
 Perth, St. Catharines, Stirling, Stouffville, Sutton, P.Q., Unionville
 Waterloo, P.Q., Zurich.

BANKERS AND CORRESPONDENTS:

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

D. M. STEWART, General Manager.

NATIONAL TRUST CO., LIMITED.

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

MONTREAL BOARD OF DIRECTORS:
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 H. S. HOLT, Esq., President Sovereign Bank.
 H. MARKLAND MOLSON, Esq., Director The Molson Bank.

ACTS AS

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

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

A. G. ROSS, Manager.

Offices and Safety Deposit Vaults:
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5%

DEBENTURES

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

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.
 ALEX. SUTHERLAND, D.D. PRESIDENT
 W. S. DINICK, MANAGER



banking business entrusted to our
 keeping receives the most care-
 ful attention

EASTERN TOWNSHIPS BANK

HEAD OFFICE:
 SHERBROOKE, QUE.

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

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate and Surrender Value of
 of Life Policies.
 Apply to the Commissioner,

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

Montreal Trust and Deposit COMPANY.

J. P. DAWES, PRESIDENT

R. WILSON-SMITH, . . . VICE-PRESIDENT

SMART AGENTS WANTED

In Every Unrepresented Town in the Province of Quebec
 — BY —

The Canadian Casualty and Boiler Insurance Company

The Best Accident Policies, Free from old technicali-
 ties, Steam Boiler Inspection and Insurance. The
 most liberal Boiler Insurance Policy in Canada.
 Competent and Thorough Inspections.
 A large and permanently employed staff of salaried
 engineers and representatives.
 Every assistance given our agents.

Write to

HENRY J. MURPHY, Gen'l Agent Prov. of Quebec.
 Room 65 Liverpool & London & Globe Bldg.
 MONTREAL

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA
ESTABLISHED 1859

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

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

PHENIX INSURANCE COMPANY
OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.
J. W. BARLEY, General Agent
NEW YORK.

The Dominion of Canada
Guarantee and Accident Insurance Co.

Head Office, - Toronto

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COVERING ALL POSITIONS OF TRUST

Accident Policies

Specially Adapted for Business or Professional Men

GEO. GOODERHAM, President. J. E. ROBERTS, Gen. Manager,
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TEMPLE BUILDING, MONTREAL

"Oldest Accident Assurance Co. in the world,"

Railway Passengers Assurance Company

(Established 1849) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

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F. H. RUSSELL, Manager and Attorney for Canada.
HIAM & PANCMAN, General Agents, Montreal

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

84 KING STREET EAST, TORONTO

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

4% Debentures

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

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

THE UNION LIFE ASSURANCE COMPANY.

CAPITAL FULLY SUBSCRIBED ONE MILLION DOLLARS.

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

H. POLLMAN EVANS, President.

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

ATLAS ASSURANCE COMPANY, LIMITED

GROWTH—INCOME AND FUNDS:

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

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

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

Head Office for Canada, MONTREAL.

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The Liverpool and London and Globe Insurance Co.

APPLICATIONS FOR AGENCIES INVITED IN UNREPRESENTED DISTRICTS.

CLAIMS PAID EXCEED . . . \$200,000,000
 CAPITAL AND ASSETS EXCEED . . . \$61,000,000
 CANADIAN INVESTMENTS EXCEED . . . \$ 3,000,000

HEAD OFFICE—Canada Branch—MONTREAL

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

WM. JACKSON, Deputy Manager. J. GARDNER THOMPSON, Resident Manager

SOLID AND PROGRESSIVE

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

The Mutual Life OF CANADA

Business written in 1903.....	\$ 5,011,390
Gain over 1902.....	483,512
Business in force, Dec. 31st 1903.....	37,587,552
Gain over 1902.....	3,118,631
Cash Income, 1903.....	1,561,070
Gain over 1902.....	169,972
Total Assets, 1903.....	7,298,552
Gain over 1902.....	838,772
Surplus, Dec. 31st, 1903.....	616,633
Gain over 1902.....	117,483

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.

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

" The Oldest Scottish Fire Office "

CALEDONIAN Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - MONTREAL
 Lansing Lewis, Manager. John G. Borthwick, Secretary

Total Funds in Hand over \$20,040,000
 Head office CANADA, NOTRE DAME ST. Montreal



Upwards of 180 Years Old
 W. KENNEDY } Joint Managers.
 W. B. COLLEY }

Provident Savings Life Assurance Society

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

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

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

CAPITAL . . . \$5,000,000

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

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

CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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

NORTHERN

Assurance Company of London, Eng.

ESTABLISHED 1836.

Capital and Accumulated Funds (1902).....\$44,635,000
Annual Revenue from Fire and Life Pre-
miums and from Interest on Invest-
ed Funds 7,235,000
Deposited with Dominion Government for
the Security of Policy Holders 283,500

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, Montreal.

ROBERT W. TYRE, Manager.

C. F. MOPPELY, Inspector

MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital . . . \$1,000,000

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President, RODOLPHE FORGET, Vice-President, HON. H. B. RAINVILLE

J. E. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Prov. of Quebec.

GUARDIAN

ASSURANCE COMPANY, LTD
OF LONDON, ENG.

HEAD OFFICE FOR CANADA

Guardian Assurance Building, St. James St.

MONTREAL.



"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1903.

Assets	\$381,226,055
Assurance Fund and all other Liabilities	307,871,897
Surplus	73,354,158
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.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889.

CAPITAL, \$200,000

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

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Paid-Up Capital, - - - - 5,000,000
Invested Funds Exceed - - - - 23,500,000

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Capital, - - - - - \$30,000,000
Total Assets, - - - - - 46,230,7c4
Deposited with Dominion Government, - 242,720
Invested Assets in Canada, - - - 2,448,737

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1901..... 5,502,069 1903..... 7,764,542

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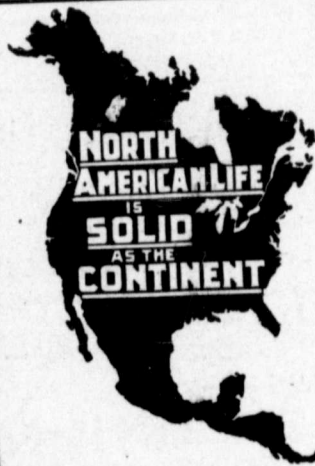
TOTAL ASSETS - - - \$334,083.00

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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HARTFORD, CONN.
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 Annual Income, over 3,678,000

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

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Cash income	131,226.90	An increase of	21,504.35
Total Assets	\$407,719.23	An increase of	\$75,745.2
Govern't Reserve	\$241,639.32	An increase of	64,347.63
Death claims	\$10,385.0	A decrease of	\$2715.00
Expenses	\$48,477.45	A decrease of	\$6,105.02

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for the protection of Policyholders amount to

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	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	\$ 232,616.64
	1901	301,594.94
	1903	399,512.27
Insurance in force	1899	\$ 1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

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Life Fund (in special trust for Life Policy Holders) 12,226,600

Total Annual Income, exceeds - 10,000,000

Total Assets, exceeds - 30,000,000

Deposit with Dom. Government exceeds - 500,000

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	INCOME.	Net Assets exclu- sive of uncalled Capital	Life Assurances in force
1893	\$1,240,483.12	\$4,001,776.20	\$27,799,756.51
1903	3,986,139.50	15,508,776.48	75,681,188.87
Increase . . .	\$2,745,656.38	\$11,503,999.88	\$47,881,432.36

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Head Office, - Toronto. CAPITAL PAID UP \$1,500,000. REST \$500,000.

DIRECTORS.

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

BRANCHES.

- Alliston Collingwood Mount Forest Sudbury Aurora Port William Newmarket Tweed Bowmanville Kingston Ottawa Trenton Buckingham, Q. Lindsay Peterboro Waterford Cornwall Montreal Fort 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 \$2,950,000 REST \$3,150,000

DIRECTORS.

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

BRANCHES.

- Barrie, Ont. Gananoque, Ont. Peterboro, Ont. St. Catharines, Ont. Brockville, Ont. Gaspe Basin, P.Q. Petrolia, Ont. Sudbury, Ont. Cobourg, Ont. London, East, Ont. Port Hope, Ont. Thornbury, Ont. Coldwater, Ont. London, Ont. Pt. St. Charles, P.Q. Toronto, Ont. Collingwood, Ont. Millbrook, Ont. Rossland, B.C. Kingard Bathurst Copper Cliff, Ont. Oakville, Ont. Sarnia, Ont. Branch. Creemore, Ont. Montreal, P.Q. Stuyvesant, Ont. Queen & Spadina Elmvale, Ont. " Board of Trade Branch. Branch. " St. Catherine & Guy St. Branch Wallaceburg, Ont. " Maisonneuve Branch.

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. Keewatin, Ont. " Bank St. Regina, N.W.T. Avonmore, Ont. Kemply, Ont. " Rideau St. Renfrew, Ont. Bracebridge, Ont. Lachute, Que. " Somerset. 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 Prairie, Ont. Smiths Falls, Ont. Dauphin, Man. Maxville, Ont. rie, Man. Toronto, Ont. Emerson, Man. North Bay, Ont. Prince Albert, Vankleek Hill, Ont. Fort Coulonge, Que Sask. Winchester, Ont. Granby, Que. Winnipeg, Man.

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, Trout Lake, B.C. Edmonton, Alta. Man. Vancouver, B.C. Ferguson, B.C. Regina Assa. Victoria, B.C. Golden, B.C. Revelstoke, B.C. Wetaskiwin, Alta. Winnipeg, Man.

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 in South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

THE CANADA LIFE

ASSURANCE COMPANY

57th Annual Report

THE YEAR'S BUSINESS.

The new business of the year was the largest ever submitted to the Company, and the figures, in tabular form, together with those for 1902, are as follows:—

	1903.	1902.	Increase.
Number of applications received	6,863	5,022	1,841
Amount of Assurances applied for.	\$13,881,960	\$10,687,672	\$3,194,288
Policies issued.	12,635,032	9,734,002	2,901,030
Policies paid for	10,122,139	8,398,386	1,723,753
Total business in force.	95,531,110	89,170,575	6,360,535

Of the applications received, 266 for Assurances of \$693,716 were declined, as not conforming to the Company's standard.

THE INCOME.

The gross premium and Annuity income was \$2,847,559.74, and the income from interest, including \$30,757.20 profit on sale of securities, reached the handsome sum of \$1,176,374.33. Together these make the total gross income (exclusive of payments on account of Capital Stock), \$4,023,934.07.

THE PAYMENTS.

The death claims paid during the year amounted to \$1,227,414.42. The matured endowments and death claims (including bonus additions), and annuities paid in 1903, amounted to \$1,528,420.46, while \$145,273.40 was paid as cash dividends and surrender values to policyholders, making total payments to policyholders \$1,673,693.86.

THE ASSETS.

The total assets at the 31st December, 1903, as shown by the balance sheet, amount to \$27,180,007.21, being an increase of \$1,215,047.71 over 1902—a growth that your Directors think is very satisfactory. The usual conservative practice of the Company has been followed in the valuation of its assets.

The growth of the Company's assets in the past twenty years is shown by the following table:—

TOTAL ASSETS.

In 1883	\$5,664,000	In 1893	\$14,313,000
In 1888	8,954,000	In 1898	20,038,000
In 1903			\$27,180,000

THE LIABILITIES.

In the valuation of the policy liabilities, the Company's own standard has again been employed, viz.: the Institute of Actuaries' Table, with interest at 3½ per cent. for all business prior to January 1, 1900, and the same table with 3 per cent. interest for policies issued since that date. The total net Reserve by this valuation standard amounts to \$25,093,374. In addition to this the Company holds Reserves of \$32,315 for lapsed policies subject to revival, and \$55,028 for instalment claims fund. After providing for these Reserves and for all liabilities, except Capital Stock, there remains a surplus on policyholders' account of \$1,861,367.32. A large section of our business was value on the new table known as the Om Table, and the Reserves brought out amounted to 99.7 per cent. of the Reserves required by the table now in use by the Company. So that it would appear that no material change in Reserves would result by the adoption of the more recent tables of mortality. So far as is known this is the first occasion upon which these new tables have been used in a valuation in Canada or the United States, by any Company having an established business.

A full report of the meeting will appear in the Company's paper, "Life Echoes."