

The Chronicle

Insurance & Finance.

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Harvest Prospects.

A merchant in this city who has correspondents in every section of Canada, is our authority for stating that the harvest prospects this year all over the country are splendid, very far ahead of what they were last year at this period. It is too early for absolute certainty, but the outlook is very promising for another bountiful harvest and a prosperous year.

A British Building Society.

A British building society which combined a scheme of life assurance with the old style of building society business, is reported to have been sued in several courts by its policyholders, who claimed that they had been unfairly treated. The society undertook to do two things with the premiums, or subscriptions, one was to apply them towards maintaining a life policy, the other was, to acknowledge the same money as instalments on a building society share, the money to be returned, under certain conditions, in order to help the policyholder to build a house. It was a sort of scheme to enable a person to eat his cake and still have it. The excessive profits stated to be made by all such plans, are, to a large extent, derived from the money forfeited by those who go on paying for a time, and then discontinue paying, by which they forfeit all, or nearly all, they have paid in.

Skylight Protection.

Whoever has seen many fires, has known cases of fire having been communicated from one building to another through a skylight. A burning ember falling on a skylight may break the glass and make a passage for other "winged torches" to enter a building. The Insurance Inspector of Indianapolis, Mr. T. M. Goodloe, has drawn out the following specifications for a wire screen, or guard, to be used for protecting skylights:—

"To be of the best grade of steel, galvanized; not smaller than No. 12, B. and S. gauge. Where No. 12 wire is used, the mesh should not be larger than 3-4 inch; if No. 11, not larger than 1 inch, and if No. 10, 1 1-4 inch, but in no case should the mesh be larger than 1 1-4 inch. The iron for frame ought not to be smaller than 7-16 round iron rod. The braces or supports not to be smaller than 1 inch by 3-16 inch flat bar iron. When guards are made up in one piece, and are more than 3 feet wide, there should be a brace of 7-16 iron for every 3 feet additional over three. Guards to be raised at least 6 inches above glass, and to extend 6 inches beyond glass."

The protection of skylights by a wire screen ought to be insisted upon before insurance is granted on any building with this class of exposure.

"No English Need Apply."

A protest is published in a Winnipeg newspaper, against the flooding of that city and region with immigrants from the old world, whose extreme ignorance, lack of any form of industrial training, and inexperience as free men in a free State, render them most undesirable settlers in a British Colony. The writer of this protest describes an announcement made on a street in Winnipeg, offering work to "Scandinavians," and saying: "No English need apply," "English" meaning, any English-speaking person. For such a boycott to have been established against British settlers in a British Colony is deplorable; it bodes no good to Winnipeg and the Northwest. The object of this announcement is to attract a class of labourers who are of the lowest type, as the writer says, men who probably were driven out of their own country for misconduct. For such immigrants to be brought out to Canada and moved up West largely at the public expense, immigrants who will never be productive settlers, and always a source of anxiety and trouble, often of danger to orderly

citizens, is highly impolitic. The more desirable class of immigrants would be discouraged by finding a large portion of the population made up of foreigners from the slums of Europe. The warning "No English need apply," might be reversed with advantage to Canada.

Yazoo City
Fire Losses.

The city of Yazoo, Miss., was the scene of a conflagration last week, the losses from which exceed \$1,000,000, spread over fifty-two fire companies. The city authorities and citizens at large were warned in November, 1901, of the danger of leaving the water supply and other protective equipments in so defective a state as they were found in by the Inspector of the National Board of Fire Underwriters. His report read:—

"The fire department organization and equipment are also inadequate and defective; but little interest is taken by members of the department and the municipal government to remedy deficiencies. Owing to this condition of affairs as mentioned, disastrous fires are liable to occur at any time, with a probability of extending beyond control."

Notice was given that rates would be advanced if necessary improvements were not made. This was agreed to, and the city was bonded. When the fire broke out the work had been commenced, but, under the extra pressure the wooden mains burst, and the fire was practically free to run its course. Here was a striking illustration of the positive advantage of raising the rates of fire insurance. Had the rates in Yazoo city been raised three years ago, the fire protection would have been also raised to a state of efficiency, and the recent fire would have been subdued with a trifling loss. Like some persons nearer home, the authorities and citizens of Yazoo preferred to run the imminent risk of a disastrous and ruinous conflagration rather than contribute towards an improved fire protection service. Well, their recklessness has had its reward, and after all, they will have to pay also increased rates for fire insurance, which they might have avoided by taking heed in time to expert warning.

The Alleged
"Boom" at
Winnipeg.

"The Manitoba Free Press" says:—
"The high rents and increased cost of living in Winnipeg which some superficial observers have interpreted as effects of a "boom," are in reality the best proofs available that there is no "boom." Business is being done in Winnipeg with inadequate facilities, and this always spells high prices. Rents are high because population is pouring in faster than the builders can erect houses, with the inevitable result that houses are at a premium and rents have gone up. If, by the aid of magic, two thousand dwelling houses could be erected over

night, they would all find occupants within a week, while rents all over the city would fall to a more moderate level."

It is also said:—

"The sure test of a boom is speculative building; there is little or no speculative building going on in Winnipeg to-day. As a matter of fact we are, as a city, not keeping pace with the demands made upon us. Our warehouses are inadequate to transact the increased business; our railroads are spending millions to make their facilities equal to the demands made upon them; our visitors cannot get proper hotel accommodation; our people have to resort to tents until such time as houses are built to accommodate them, and in spite of these facts the word has gone forth that a "senseless boom" exists. It is an advance that has not the characteristics of a boom. Circumstances have forced Winnipeg forward, and hasty building operations, when building cost is not at its lowest, is only indicative of efforts to keep pace, as a capital city, with the development of tributary territory."

The above seems a reasonable, and we trust it is a correct explanation of the conditions which are being spoken of as signs of the unhealthy inflation of real estate prices at Winnipeg.

Mr. Osler, M.P., who has just returned from there, is reported to have said: "Winnipeg will grow to be the largest city in the Dominion."

THE INJURIOUS EFFECTS OF TOO LOW RATES.

Were those who complain of the rates of fire insurance being so adjusted to the conditions of the business, as to cover the ever-present risk of conflagration, to realize the enormous injury inflicted on property owners, and contributors of capital to enable fire insurance enterprises to be conducted, they would, on reflection, see how reasonable, how business-like it is that such contingencies be provided for. It is no exaggeration to say that it would be impossible to maintain the system of fire insurance were the rates not raised so as to be adequate for the requirements of the business. By adequate for the requirements of the business is meant, sufficiency to provide for "all" the obligations which are necessarily undertaken by the management of a fire insurance company. Judging from some of their utterances, objectors to adequate rates seem to be under the impression, that if a fire company has funds enough to pay any claims "they" may make, in case of a fire on their premises, such company has done its whole duty. This notion we fear is more prevalent than a wiser one. No underwriter in his right mind would do business under such conditions, as he would be liable to be ruined any day by one fire. To operate prudently, with any likelihood of the business being permanent, a fire insurance company must distribute its risks over a wide

area, with diversified conditions so as to ensure average results, the unfavourable business in one part, or sections, being offset by more favourable experiences elsewhere. Suppose the whole insurance in the wholesale districts of Baltimore, or Toronto, which were destroyed by recent conflagrations, had been confined to companies whose business was restricted to those districts, where now would be the merchants whose stocks were burnt, and where would be the owners of the destroyed warehouses? Had the insurance been so localized, Baltimore and Toronto would each have been struck a ruinous blow. What saved those cities, what kept hundreds of merchants out of insolvency, was the fact that, the properties burnt were insured in companies who possessed financial reserves built up out of business spread over a large part of the British Empire. The doctrine which some critics preach, that insurers of property ought not to be expected to contribute towards losses in which they are not directly interested, which means their individual losses, would render fire insurance impracticable, if pushed to a logical issue, this would destroy all combinations to provide protection; it would result in every man carrying his own insurance on his own property, the outcome of which would be wholesale bankruptcy when an extensive fire occurred, and ruin, more or less absolute, whenever a single fire broke out.

The inadequacy of rates to build up conflagration reserves has resulted in a very large amount of capital being lost in insurance enterprises, scores of companies having had all their capital and funds utterly swept away by conflagrations and a succession of fires. This experience is highly injurious to the companies, as it engenders distrust, and a form of prejudice which is inimical to their business. The imposition of rates inadequate to build up reserves sufficient to provide for conflagration losses, is consequently most unbusinesslike; it is a reckless course, the natural goal of which is disaster, whereas the imposition of such rates as have been proved necessary to enable fire companies to meet every contingency, is essential to their very existence, adequate rates, therefore, are essential to property owners having the protection of fire insurance.

BRITISH LIFE INSURANCE RETURNS.

Although the English Insurance Blue Book is dated "1904," there are few statistics of a later date than 1902. Why the returns are so late in publication is a mystery, as there is nothing in them to require many months of preparation, certainly nothing comparable to the elaborate statements published some time ago by the New York State Insurance Department, which are brought up to the close of 1903.

The life business in the year 1902 in Great Britain,

did not enlarge as much as it did in 1901. At the end of 1902 the Ordinary insurance in force, was \$3,383,368,170, against \$3,306,807,210 in 1901 the increase amounting to \$76,560,960. In 1901, however, the year's increase was \$110,486,000. The Industrial business expanded in 1902 by a much higher ratio, the increase being from \$1,037,735,700, to \$1,105,688,205, the gain of the year, 1902, being \$67,952,505, as compared with the gain of \$61,852,700 in 1901. The average amount of the ordinary policies was reduced in 1902. This feature, and the more rapid development of industrial insurance, indicate the greater extension of life insurance amongst those of smaller incomes. Taking each pound to represent \$5, the average "Ordinary" policy in 1902 was \$1,565, and the average "Industrial" policy about \$49. Of the latter class there were 22,518,046 policies in force in 1902, representing an industrial life policy for over one-half the population of the United Kingdom. The ordinary policies numbered 2,159,957, which gives a life policy of this class for each person in twenty of the population. Clearly, there is a very wide field open in Great Britain for life business.

The endowment insurance seems to be still growing in favour in the old country, an increase having been recorded in this class of business, of \$74,070,880, over 1901. Whether the growing preference for endowment insurance over whole life insurance is a wholesome sign, or otherwise, is a debateable point. The social feature of females of a better class engaging in wage-earning occupations is, probably, having some effect in lessening the urgency for such persons being protected by their parents' life policy. The fact of endowment insurance growing in favour in Great Britain is proven by the returns in the Blue Book. This preference may bring business that otherwise would not be secured, so, taking this view, the extent to which, endowment insurance enlarges the field in which life insurance may be reaped, is a gain to insurance business.

DINNER TO MR. SPENCER C. THOMPSON, F.F.A. F.I.A.

On his retirement from the position of manager of the Standard Life Assurance, after over nearly thirty years occupancy of that office, Mr. Spencer C. Thomson was given a dinner by the Associated Scottish Life offices and the Faculty of Actuaries in Scotland. Mr. Gunn, president of the Faculty of Actuaries, presided. The chairman, in proposing Mr. Thomson's health, referred to the office he held as meaning, "the management and development of a large business out of the United Kingdom, requiring not only a commercial training quite outside what those in home offices are accustomed to, but also an acquaintance with foreign modes of life, foreign laws, foreign investments, and, above all, an extended

knowledge of men of the different countries with which he has to deal." He passed on to speak of Mr. Thomson's "geniality at all times, his untiring industry, his sterling common sense, his services to the actuarial profession, and his willingness to let his subordinates bear their due amount of responsibility—the only course by which a large institution can be satisfactorily managed."

In responding to the toast, Mr. Thomson said:—"During all the thirty years of my managerial career I set it to myself as a particular duty to do the utmost in my power to live in honourable competition with all other offices, and to eschew all paths to advancement of my own office which might be traversed by other than fair means, and I would fain express a hope that in this end I have not been altogether unsuccessful, but that even in these days of over-wrought competition, it is still possible to maintain a friendly rivalry without transgressing into the paths of selfishness at the expense of others."

Mr. Thomson closed his speech by speaking of his successor, Mr. Leonard W. Dickson, as one who "joined the gentle and tactful and conscientious consideration of the theorist with the manfulness and stature of the man of action, one who will speedily win your hearts and be accepted as a worthy representative and ornament of the actuarial profession."

The proceedings were enlivened by musical selections, and wound up by the singing of "Auld Lang Syne."

THE FINANCIAL AND TRADE EXPANSION OF THE DOMINION.

REVENUE AND EXPENDITURES; TRADE DEVELOPMENT; BANK RESOURCES AND BUSINESS; COST OF DEBT PER HEAD; PESSIMISM UNJUSTIFIED.

It is generally admitted as a principle that one duty of citizenship is to show an intelligent interest in the public affairs of the country. While this general principle is universally recognized in modern nations, more especially where a broad franchise and liberty of speech prevail, the duty it necessarily involves is not so generally observed. In order to obtain an intelligent knowledge of the country's public affairs, some attention must be given to the national finances, particularly to the revenue and expenditure. It follows that the statistics which exhibit the course and condition of the public finances, must be so stated that they can be examined from a non-partisan point of view, for, if they are distorted, or in any way misrepresented, the judgment of the observer is almost certain to be also distorted and lacking in intelligence.

The tables presented in this issue are prepared from the last Report of the Minister of Finance.

In comparing the public revenue and expenditure of last year with earlier ones it must be borne in mind that these are not self-originating causes, but they are the consequences of movements whose impetus has been largely given by natural forces and by what those forces have developed. As the income of the country keeps on expanding from harvest crops, from the profits of manufacturing, dairying, mining, fishing and other industries, there is induced a corresponding movement for disbursing this growing income, which leads to larger imports,

hence to larger revenue from Customs duties, Excise, and other sources. As the revenue keeps on rising, the expenditures are drawn upwards, for it seems an economical law of national finance that a correspondence will be maintained between a country's income and its outlays. When, then, we observe Canada to have had an income in 1871 of \$19,375,036, and an expenditure of \$19,293,478, we are quite prepared to find that when, in 1891, the income was \$38,579,310, the outlays ran up to \$40,793,208, and for this movement to be kept up.

As revenue receipts keep on rising under the influences of prosperity, like the thermometer when influenced by the sun's rays, so, under the same influences, public expenditures are also expanding, for the same optimism, confidence, hope in the future, which are inspired by good times and felt throughout the business world, are moving forces also in the sphere of government. The rulers of a nation who administer its affairs are not isolated from the people, they breathe the same atmosphere; they reflect the humour and tendency of the times; they do not "create" revenue, nor do they disburse it without the, more or less, direct participation of the country.

The following statistics show the relative degrees by which the revenue and expenditure of the Dominion; the imports and exports; the bank circulation, capital, deposits and discounts, have severally been enlarged since 1868, and between 1887 and 1903, with the percentages of increase for each item and each term:—

	1903.	1887.	1868.	Inc p. c. 1903 over 1868.
	\$	\$	\$	P. c.
Revenue.....	69,348,084	35,755,530	13,687,928	406 p.c.
Increase p.c. over 1887.....	94 p.c.	.....	.....	.....
Expenditure.....	61,746,571	41,504,151	14,071,688	338 p.c.
Increase p.c. over 1887.....	49 p.c.	.....	.....	.....
Imports.....	241,214,961	112,892,236	73,459,644	228 p.c.
Increase p.c. over 1887.....	114 p.c.	.....	.....	.....
Exports.....	225,849,724	89,515,811	57,567,888	292 p.c.
Increase p.c. over 1887.....	152 p.c.	.....	.....	.....
Bank capital paid up.....	78,738,355	60,861,561	30,507,447	158 p.c.
Increase p.c. over 1887.....	29 p.c.	.....	.....	.....
Circulation.....	58,649,970	32,478,118	9,350,646	527 p.c.
Increase p.c. over 1887.....	80 p.c.	.....	.....	.....
Bank Deposits in Canada.....	405,157,450	112,656,985	33,653,594	1103 p.c.
Increase p.c. over 1887.....	259 p.c.	.....	.....	.....
Savings Bank de- posits.....	85,700,000	50,924,418	5,057,607	1590 p.c.
Increase p.c. over 1887.....	68 p.c.	.....	.....	.....
Discounts.....	409,196,073	139,753,753	52,299,050	682 p.c.
Increase p.c. over 1887.....	193 p.c.	.....	.....	.....
Cost of Public Debt per head.. per annum	\$1.65	\$1.85	\$1.29	27 p.c.

Such a record as the above shows how wholly unjustifiable, how singularly out of place, is the note of pessimism in considering the situation and prospects of Canada.

DISBURSEMENTS AND RECEIPTS OF DOMINION OF CANADA: 1868 TO 1903.

YEAR.	DISBURSEMENTS.					RECEIPTS.			Net Difference between Receipts and Expenditure.
	Expenditure Chargeable to Consolidated Fund.	Expenditure Chargeable to Capital.	Railway Subsidies.	Other Charges.	Total Disbursements	Consolidated Fund Receipts.	Other Receipts.	Total Receipts.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1868....	13,486,092	548,437	.....	37,157	14,071,688	13,687,928	.....	13,687,928	28,493
1869....	14,038,084	440,418	.....	429,663	14,908,165	14,379,174	.....	14,379,174	102,184
1870....	14,345,509	3,515,116	.....	155,988	18,016,613	15,512,225	27,431	15,539,656	2,350,423
1871....	15,623,081	3,670,396	.....	.....	19,293,478	19,335,560	39,475	19,375,036	+ 503,224
1872....	17,589,468	7,853,049	.....	223,456	25,665,974	20,714,813	.....	20,714,813	4,480,554
1873....	19,174,647	19,859,441	.....	5,718	39,039,807	20,813,469	157,121	20,970,591	17,661,389
1874....	23,316,316	10,177,740	.....	4,018	33,498,075	24,205,092	302,560	24,507,652	8,476,502
1875....	23,713,071	6,922,742	.....	2,253,097	32,888,910	24,648,715	1,098	24,649,723	7,683,413
1876....	24,488,372	7,154,007	.....	315,764	31,958,144	22,587,587	4,468	22,592,055	8,543,135
1877....	23,519,301	7,599,709	.....	1,388,984	32,507,995	22,059,274	868,486	22,927,760	8,683,795
1878....	23,503,158	6,657,200	.....	385,412	30,545,771	22,375,011	31,245	22,406,257	7,126,760
1879....	24,455,381	5,648,331	.....	676,225	30,779,938	22,517,382	4,503,142	27,020,524	2,628,117
1880....	24,850,634	8,241,173	.....	949,947	34,041,756	23,307,406	57,140	23,364,546	9,461,401
1881....	25,502,554	8,176,316	.....	117,771	33,796,642	29,635,297	.....	29,635,297	2,944,191
1882....	27,067,103	7,405,637	.....	201,884	34,674,625	33,383,455	1,799,093	35,182,549	+ 1,734,129
1883....	23,730,157	14,147,359	.....	21,368	42,898,885	35,794,619	1,009,019	36,803,668	4,805,063
1884....	31,107,706	23,977,702	208,000	2,567,452	57,860,861	31,861,961	953,264	32,815,225	23,695,135
1885....	35,037,060	13,220,185	403,245	502,587	49,163,077	32,797,040	557,039	33,354,040	14,245,841
1886....	39,011,612	9,589,734	2,701,249	10,534,973	61,837,568	33,177,040	302,842	33,479,882	26,751,414
1887....	35,057,680	4,439,938	1,406,533	.....	41,504,151	35,754,993	537	35,755,530	4,155,668
1888....	36,718,494	7,162,964	1,027,041	155,623	45,064,124	35,908,463	.....	35,908,463	7,216,582
1889....	36,917,834	4,420,313	846,721	1,333,327	43,518,198	38,782,870	.....	38,782,870	2,998,683
1890....	35,994,031	4,053,158	1,678,195	44,946	41,770,332	39,879,925	.....	39,879,925	3,170
1891....	36,343,567	3,115,860	1,265,705	.....	40,793,208	38,579,310	.....	38,579,310	2,755,818
1892....	36,765,894	2,164,456	1,248,215	2,093,569	42,272,136	36,921,871	.....	36,921,871	3,322,403
1893....	36,814,052	3,088,317	811,394	139,963	40,853,727	38,168,608	40,000	38,208,608	549,605
1894....	37,585,025	3,862,969	1,229,885	330,353	43,008,233	36,374,693	190	36,374,883	4,501,989
1895....	38,132,005	3,030,490	1,310,549	399,293	42,872,338	33,978,129	.....	33,978,129	6,891,894
1896....	36,949,142	3,781,311	3,228,745	137,185	44,096,383	36,618,590	.....	36,618,590	5,422,505
1897....	38,349,759	3,523,160	416,955	682,890	42,972,755	37,829,778	.....	37,829,778	3,041,163
1898....	38,832,525	4,143,503	1,414,934	943,317	45,334,281	40,555,238	1,273	40,556,510	2,417,802
1899....	41,703,500	5,936,342	3,201,220	501,571	51,542,635	46,741,249	1,853	46,743,102	2,317,047
1900....	42,975,279	7,468,343	725,720	1,547,623	52,717,466	51,029,994	1,472	51,031,466	+ 779,539
1901....	46,866,367	7,695,488	2,512,328	908,681	57,982,866	52,514,701	1,631	52,516,332	2,986,196
1902....	50,759,391	10,078,638	2,093,939	1,038,830	63,970,799	58,050,790	1,543	58,052,333	3,349,085
1903....	61,691,902	7,052,724	1,463,222	1,538,722	61,746,571	66,037,068	3,311,015	69,348,084	+ 10,222,100
Cents....	19	17	7	7	16	20	16	10	16
	1,127,815,771	249,823,181	29,193,802	32,635,437	1,439,468,195	1,186,519,325	13,972,856	1,200,492,181	185,878,347

SYNOPSIS OF RECEIPTS AND EXPENDITURE IN GROUPS OF YEARS.

Terms of Years.	Charged to Consolidated Fund.	Charged to Capital.	Railway Subsidies.	Sinking Funds.	Total Outlays.	Total Revenue.	Excess of Expenses over Revenue.	Excess of Expenses less Sinking Fund.
	\$	\$	\$	\$	\$	\$	\$	\$
1868 to 1881 ..	287,605,668	96,464,075	.....	9,574,798	391,012,956	301,771,013	89,241,943	79,667,145
1882 to 1891 ..	342,585,244	91,532,850	9,536,689	16,130,310	466,085,030	360,541,462	105,543,568	89,413,258
1892 to 1901 ..	395,173,563	44,694,895	16,099,952	22,202,590	463,652,920	410,779,290	52,873,630	30,671,040
1902 and 1903 ..	102,461,293	17,131,362	3,557,161	5,189,969	125,717,370	129,400,417	6,873,015	1,683,046

YEARLY AVERAGES.

1868 to 1871 ..	14,373,191	2,043,600	.....	332,568	16,572,500	15,770,450	827,037	491,470
1872 to 1881 ..	23,011,290	8,828,970	.....	824,452	32,472,301	23,878,921	8,593,379	7,768,926
1882 to 1891 ..	34,258,524	9,153,285	953,668	1,613,031	46,608,503	36,054,146	10,561,356	8,941,325
1892 to 1901 ..	39,517,356	4,469,489	1,609,995	2,220,259	46,336,292	41,077,929	5,287,363	3,067,104
1902 and 1903 ..	51,225,646	8,565,181	1,778,580	2,594,984	62,858,685	63,700,208	16,222,100	7,601,512

BALTIMORE CONFLAGRATION LESSONS.

The United States National Fire Protection Association has issued an elaborate illustrated report on the Baltimore conflagration. The report makes the following recommendations and suggestions:—

Structural metal work must be properly protected to withstand severe heat. To resist distortion, steel columns should be designed to equalize the transverse strength of the material in all directions from the axis of the column. Well-burnt ordinary brick of good quality laid in cement mortar is the best material as a fire-protecting covering for steel or iron columns. This combines rigid construction and the necessary fire-resistive qualities. Hollow terra cotta tile, as ordinarily used as a fire-protective covering for columns, lacks stability and breaks when exposed to heat. Plaster blocks and plaster on metal lath are unsatisfactory for use as a fire-protective covering for columns or other structural metal work. Pipes or electric wire conduits should not be located inside the column covering. The covering for lower flanges of beams and girders should not be less than two inches thick, and not be held by exposed metal clips nor by mortar alone. Wedge-shaped flange tile, held by skew backs of tile arches as ordinarily constructed, cannot be depended upon, owing to the breaking of the tile. Shoe tile for girders is also unreliable. Terra-cotta tile for floor arches is defective, as the lower web breaks off under severe heat. This apparently is true of all grades of tile.

Floor surfaces should be of non-combustible material. The space between floor and floor arch should be classed as fragile, especially under great heat. It is unsuitable, from a fire protection view point, both for wall and pier construction, and for exterior or interior finish. Good terra-cotta wall trim, when reasonably plain and free from ornamentation involving regular shapes, is superior to stone, but not so desirable as brick. Ordinary well-burn brick is the best fire resistive material. Wall facings should not be tied to the wall with metal binding clips. All walls should be bonded with full brick headers.

It is essential that the spandril beams used to support the exterior curtain walls at each storey should be thoroughly protected, especially over windows. All window openings should be single to avoid the use of readily destructible mullions and light piers between the windows. Large, unbroken floor areas assist the spread of fire and augment its severity. Buildings of large area having large quantities of combustible contents, should be subdivided by substantial brick fire walls sufficient to form a positive barrier to spread of fire.

Vertical openings throughout buildings, as for stairs, and elevators, rapidly communicate fire to all stories. This is likely to result in fire conditions beyond fire department control. All such openings

should be inclosed in brick-walled shafts, crowned by a thin glass skylight, and extended through roof and with five door openings and storeys. Municipal building laws and insurance discrimination should be evoked to guard against the dangers of vertical openings.

Stair treads should be of iron or its equivalent. If slate or marble treads are used, they should be supported by a metal plate beneath. All interior finish is liable to total destruction by fire.

Municipal building laws and inspection should enforce good construction in all details. Inspection of fire-resistive buildings in course of erection, should be more frequent than is necessary for ordinary structures. Buildings of fire-resistive construction, with combustible contents and unprotected windows, are not a positive barrier to fire. From a fire protection view-point it is essential that solid brick walls without openings of any kind should be provided wherever necessary. All windows and openings should be protected by the best devices. The contents of a fire-resistive building "without proper subdivision and no adequate protection against exposing fires are scarcely any safer than if contained in a building of ordinary construction."

One serious defect in the above valuable report is the omission of references to the invaluable aid to fire protection given by the use of fire-proofed or fire-resisting wood, which is capable of preventing or delaying the spread of a fire in a building where it is used.

The full report containing illustrations can be had from Mr. W. H. Merrill, jr., secretary of the U. S. National Fire Protection Association, Chicago.

THE DIMINISHING BIRTH-RATE.

The low and diminishing birth-rate of a number of countries in Europe, including Great Britain, is exciting general attention and calling out comments more or less judicious and some more or less hysterical. In a new country like Canada where more population is wanted, it is important for the birth-rate to be maintained at a normal figure. In countries, however, where the population has increased so as to press hard upon the means of subsistence, for the birth-rate to be decreasing cannot be regarded as such a calamity as some represent. So long as this is not attributable to criminal interference with natural laws, there seems to be nothing to justify the keen lamentations heard of late in regard to a decreasing birth-rate. The rush, hurry, strain, luxurious living and chronic excitement of modern life are most unfavourable to the birth-rate, so also are the restless, nomadic habits of the artisan and labouring classes. These conditions alone are enough to account for what is complained of, but there is another influence which is also a sufficient

explanation. The marriage rate is decreasing absolutely, and the average age at which it is contracted is rising. These are highly important factors in the birth-rate problem; they are factors which are regarded with gratification by eminent physicians who do not regard it as the highest evidence of national wisdom, physical well-being and progress to have a high birth-rate. There are nations and communities whose condition in all desirable respects would now be much more favourable had the population developed less prolifically. A high birth-rate often leads to a high death-rate.

The following statistics are quoted in reference to this question:—

	1901.	1900.	1899.	1898.	1897.
Births per 1,000 of population.					
London.....	29.0	29.2	29.6	29.7	30.2
England and Wales...	28.5	28.7	29.3	29.4	29.7
Marriages.					
London.....	17.6	18.0	18.4	18.7	18.5
England and Wales...	15.9	16.0	16.5	16.3	16.0

Such figures afford very slight materials for such sweeping conclusions as have been drawn from them. Certainly, they do not justify such hysterical laments over the wickedness of the age as have been uttered in high places. In years gone by eminent writers and public men condemned severely the recklessness with which large families were brought into the world. Their protests, doubtless, have had some effect, and it is reasonable to assume that the higher birth-rate of past years arose from the recklessness which was so much deplored. If then, as seems likely, the diminished birth-rate has been caused, to some extent, by diminished recklessness, it is a sign, to such extent, of an advance in civilization. This, however, cannot be said of such other causes of a low birth-rate, as, luxurious living, chronic excitement, and other social evils of the day, for they indicate a lower stage of intelligence and a higher degree of relaxed morality.

MINERAL PRODUCTION OF BRITISH COLUMBIA.

The annual report of the Minister of Mines, British Columbia, for 1903, which is just to-hand, contains a number of diagrams, tables, illustrations, maps, and information regarding mining affairs, of the greatest interest. The value of the mineral products of British Columbia for the last three years was as follows:—

Minerals.	1903.	1902.	1901.
	\$	\$	\$
Gold, placer.....	1,060,420	1,073,140	970,100
“ lode.....	4,812,616	4,888,269	4,348,603
Total gold.....	5,873,036	5,961,409	5,318,703
Silver.....	1,521,472	1,941,328	2,884,745
Copper.....	4,547,535	3,446,673	4,446,963
Lead.....	689,744	824,832	2,002,733
Coal.....	3,504,582	4,192,182	4,380,993
Coke.....	827,715	640,075	635,405
Others.....	531,870	480,051	417,238
Totals.....	\$17,495,954	\$17,486,550	\$20,086,780

Totals.	1900.	1899.	1898.	1897.
	\$16,344,751	\$12,393,131	\$10,908,861	\$10,455,268
“	1896.	1895.	1894.	1893.
	\$7,507,956	\$5,643,042	\$4,225,717	\$3,588,413
Total mineral production 1852 to 1892.....	“	“	1892 to 1903.....	126,134,423
Grand total 1852 to 1903.....				\$207,224,492

Since 1858 the total value of placer & lode gold mined in British Columbia has been \$92,550,451; of silver, \$19,997,354; lead, \$11,137,265; copper, \$16,803,754; coal and coke, \$63,321,869; other materials, \$3,413,799. For 1903 the mineral production of Canada was: British Columbia, \$17,495,954; Yukon Territory, \$12,250,000; all other Provinces, \$22,059,520, making the aggregate mineral production of the Dominion last year, \$51,805,474.

The Report says:—“The one thing which promises more than any other to promote the well-being of the mining industry has been the general recognition of the fact that the margin of profit, as a rule, lies in the large masses of low grade material. Included in this term, “low grade material,” might be taken certain by-products which heretofore have not been a source of revenue.” This, we may say, is nothing new in mining work, the system of taking the cream of the production and regarding the rest as of too little value to be looked after, has ruined many a mining and other industrial undertaking. In the “fragments that remain,” are the profits of many an enterprise.

JUNE DIVIDENDS AND MEETINGS.

The following bank dividends for the half year were payable on 1st inst., and meetings announced during June at date below:—

	Rate of Dividend.	Date of Meeting.
Canadian Bank of Commerce.....	3½ p. c.	.....
Bank of Montreal.....	5 “	.....
Bank of Toronto.....	5 “	.....
Bank of Ottawa.....	4½ “	.....
Quebec Bank.....	3½ “	6th June
Imperial Bank.....	5 “	15th “
Standard Bank.....	5 “	15th “
Hochelaga Bank.....	3½ “	15th “
Merchants Bank of Canada.....	5 “	20th “
Bank of Hamilton.....	5 “	20th “
Union Bank.....	3 “	21st “
Ontario Bank.....	3½ “	21st “
Traders' Bank.....	3 “	.....
La Banque St. Jean.....	.....	14th “
The Sovereign Bank.....	.....	.....

The aggregate amount of above dividends is \$2,154,363, and the total capital represented, \$51,143,928. The average of dividends is over 4.21 per cent. for the past half year, or 8.42 per cent. per annum.

CROWN BANK OF CANADA.

A meeting of subscribers to the stock of the Crown Bank of Canada was held at Toronto, on 9th inst., when the following directors were elected:—Messrs. Edward Gurney, Toronto; Chas. Magee, Ottawa; Col. Jeffrey H. Burland, Montreal; Chas. Adams, Toronto; J. L. Coffee, Toronto; R. Y. Ellis, Toronto; Jno. M. Gill, Brockville; Alex. Lumsden, Ottawa; John White, Woodstock. At the first meeting of the above Board, Mr. Gurney was elected president, and Mr. Magee, vice-president. The Crown Bank has secured Mr. de C. O'Grady, as general manager, and opens for business this week at Toronto, Ottawa, Burford, and Port Dover.

ACKNOWLEDGMENTS.

The following publications have been received, for which thanks are tendered:—

JOURNAL OF THE INSTITUTE OF ACTUARIES, April, 1904. Vol. 38, Part 4.—The Journal contains a paper by Mr. Joseph Ernest Faulks, B.A., F.I.A., on "The Income Tax as affecting Life Offices, with reference to some recent decisions."

The paper is an elaborate and very able discussion of the bearing of the law in Great Britain, relating to the abatement of income tax allowed for premiums paid for life assurance. The law in this regard is so complicated and open to various interpretations as to call for revision. Those who are interested in this subject, or who desire to learn how the insurance offices, both life and fire, are affected by the income tax law in the old country, will find Mr. Faulk's paper highly instructive. Several anomalies of the law are pointed out. One is, that offices doing life business exclusively, and offices doing also fire business are treated differently; another, that a premium paid in cash is deducted from the income assessable for income tax. It would, however, appear as though, when profits are applied towards paying the premium, or credit given for part of the premium, a different rule is applied, as regards the policyholder. The law, too, makes a very arbitrary distinction between the "interest" receipts of a life office and the "profits" derived from the business. The English income tax law seems badly in need of revision and clarification.

THE BANKER'S MAGAZINE, NEW YORK.—The May number of this valuable publication, which is now in its fifty-eighth year, contains a number of ably written articles of much interest. The "Banker's Magazine" is thoroughly imbued with the true banker's spirit of conservatism, foresight, and independence of political influences. An evidence of this is seen in the following passage in an article on the export of gold, in reference to the payments to France of \$40,000,000, for the rights of the French Panama Canal Company: "It would not be disadvantageous to have it brought forcibly to the minds of the people of the United States that such transactions as the purchase on a cash basis of property to the extent of \$40,000,000, which property cannot be made available for years to come, is a considerable strain on the finances of any country, even on those of one so rich as the United States. It is

hardly conceivable that circumstances of trade will prove as favourable as to prevent some pressure from being felt before the whole payment is made to the French company."

The strain foreshadowed as possible has, so far, not been a disturbing factor in the U. S. money market, but none the less wise is the caution of the "Banker's Magazine." A brief history is given of the Bank of New York, on the occasion of its 120th anniversary. A facsimile is published of the original circular dated May 12, 1791, issued to inform the customers of the bank's rules. The "Magazine" contains a collection of valuable tables, showing the various financial movements of the month, and conditions of the American and principal European banks.

GROWTH AND PRESENT CONDITION OF THE EQUITABLE SOCIETY.—This is the title on the dainty cover of a pamphlet issued by the Equitable Life Assurance Society, of the United States, to mark its having completed the forty-fifth year of its history. The growth of this institution is one of the marvels of life assurance. In December, 1864, its outstanding assurance was \$16,564,700; in January, 1904, the amount was, \$1,409,918,742, that is, for each \$1 of assurance in force in 1864, the Equitable has now \$85. The assets are now \$381,226,036, against \$1,125,381 in 1864, the increase being in the proportion of \$1 to \$338. The pamphlet gives a schedule of the bonds and stocks owned by the company, and other information of considerable interest to all those interested in the Colossus of Insurance.

THE ARGUS INSURANCE CHART, 1904.—This annual Chart contains a mass of statistics relating to the fire insurance companies known on this continent, covering a number of years. The sections cover, the "Indemnity Offered," the "Business Done," the "Ratios," of losses, etc., to premiums, the underwriting profit, and amount at risk, making the exhibit for each company very complete.

PROMINENT TOPICS.

Mr. Morine, Leader of the Opposition in Newfoundland suggests an active educational campaign being instituted in Canada and the Island, in favour of Confederation, to remove misunderstandings and spread information so as to place this vitally important question clearly as an issue before the people of both colonies. Mr. Morine says;

"If the right way is taken, although the struggle may be hard and prolonged, the day will come, and is not far distant when Newfoundland will become part of the Dominion of Canada."

* * *

Is confederation likely? In his view that depended on the initiative of Canada. The anti-confederate can give a definite answer to the straight question. He is opposed to it on grounds of principle, or prejudice, or self interest. A confederate cannot give a definite answer—all he would say would be, "I cannot tell unless I see the terms."

It was the uncertainty of the terms that lay at the bottom of the difficulty.

The removal for ever of the danger of Newfoundland falling into the hands of the United States, would be a distinct advantage to Canada.

* * *

For some time past the employees at the Dominion Iron and Steel Works, Sydney, have been giving trouble by resenting the action of the management to establish such a rate of wages as would enable work to be continued and developed into a prosperous condition. Matters came to a crisis this week, when the management decided to let a force of 1,800 men go out rather than submit to their demands. This action of the men is much to be deplored. They refused to submit the dispute to arbitration, which was offered, and in abandoning work, have shown anything but a disposition to co-operate with the management in developing this important industry which means so much to the industrial resources of Canada.

* * *

It is very discouraging to capitalists who have sunk many millions of their money in the buildings and plant of an extensive manufactory, to find that their efforts to provide a new field for workers, and to create wider openings for industrial talent, meet with such scant appreciation from the classes who will so materially benefit by a new enterprize. In laying the foundations of and building up a great industry, like the Dominion Iron and Steel Works, all engaged in the enterprize should look to the future, and, if needful, be prepared to make some temporary sacrifice in order to ensure permanent success. We hope this dispute will be quickly adjusted, as the interests of the men in the long run cannot be served by their abstention from work, and if they hamper the productive and profit earning capacity of the works, they must suffer as well as those whose capital has provided so much work and enabled such an enormous expenditure to be made in wages.

* * *

Mr. Zeno. M. Host, State Insurance Commissioner, Wisconsin, U.S., has entered a libel suit against the "Milwaukee Sentinel" newspaper company for \$50,000 damages. The paper in question charged Mr. Host with having obtained moneys by duress from the Prudential Insurance Company, and that he was guilty of fraudulent, corrupt, and unlawful acts in his office as Commissioner of Insurance, in relation to the examination of and granting a license to the Prudential Insurance Company; that he had illegally extorted \$21,000 from that company for political campaign purposes in order to pave the way for his appointment to a second term as Insurance Commissioner of Wisconsin. The defendant newspaper is also charged with publishing another malicious and defamatory libel against Mr. Host, in regard to fees paid him by the Prudential Company, which transactions were stated to be "more infamous

and more criminal than highway robbery."

It is highly deplorable that the affairs of a State Insurance Department should have been dragged into the arena of politics just when there is a violent contest in preparation. The malicious violence of the language used against Mr. Host suggests rather his innocence than that he has done what he is charged with. The trouble arises out of the Commissioner ordering an investigation into the affairs of the Prudential Life Insurance Company and its relations with the Fidelity Trust Company, with which it was alleged the Prudential was being attempted to be merged.

* * *

This design, it appears, was frustrated by the Courts of New Jersey, and the conditions and movements of the Prudential and its relations with the Fidelity Trust were such as, in Mr. Host's judgment, to render it his duty to investigate the affairs of that company, as its solvency, to a large extent, depended upon the sound condition of the Fidelity Trust, not less than \$6,419,043 of the Prudential's funds being in the hands of that trust company. In response to an enquiry as to the affairs of the Fidelity Trust, the information asked for was refused. The Commissioner thereupon commenced an examination of the Prudential and postponed the issuing of a new license until he had satisfactory proof that its solvency was not endangered by connection with the trust company.

* * *

Amid a storm of charges and denials and outburst of political passion, it is difficult to get at the merits of this quarrel. We may, however, congratulate ourselves in Canada that the Insurance Department and its superintendent and officials are entirely outside the political sphere, so that they may, as they do, carry on their highly valuable work and fulfil their most responsible duties wholly unmoved by such extraneous and such mischievous influences as arise in the sphere of party politics.

* * *

The Union Bank of Canada is erecting an office building in Winnipeg, eleven storeys in height. A Winnipegger writes that the men engaged in this building could hardly be matched anywhere for variety of classes, nationalities and occupations. Immigrants go to the Northwest to settle as farmers, but some, including professional men, are unable, or unwilling to get out of Winnipeg, and so bid good-bye to city life; hence they drop down low in the social scale.

* * *

The Hon. Mr. Prefontaine, Minister of Marine and Fisheries, recently delivered an address in this city, in which he reported that extensive improve-

ments had been made and were in progress for lighting the St. Lawrence route. Ere long the river will be navigable at night between Quebec and this city. There is also a prospect of an ice-breaking vessel of great power being secured and operated to keep the channel open some weeks later, and open it some time earlier than natural forces, if left so.

* * * *

The work of clearing the lanes of the accumulations of winter cannot be too vigorously pushed forward. Already the proofs are only too evident that in many lanes were thrown things, the emanations from which are highly offensive and unhealthy. The children playing in these receptacles of household garbage become infected with disease, as a number of parents just now are realizing. Special efforts need making at this season to clear the lanes of what never ought to have been thrown there. More persistent "house incineration" needs practising everywhere.

* * *

The unusual spectacle may be seen any day of an Ontario Judge holding his Court in this city, by special authority of the Federal Government. The work set him, is to enquire into the alleged employment of aliens as civil engineers by the Grand Trunk Pacific Railway, the "aliens" in this case being stated to be citizens of the United States. How far it is desirable for one nation to prevent foreigners being employed within its bounds, is a grave and delicate question. Now that Canada provides for the thorough education of civil engineers, especially at McGill College in this city, it is doubtless desirable to give those who have received such training every reasonable opportunity for practising their profession in connection with the public works of their native country. It is, however, quite possible for any boycotting of Americans to provoke retaliation, which, if carried out thoroughly, would lead to the expatriation of a number of native Canadians who are occupying very responsible positions as civil engineers in the United States, as are a number of physicians, and clergy who were born and educated in the Dominion.

THE MONTREAL LIGHT, HEAT & POWER CO.

The third annual meeting of above company was held on 1st inst. Mr. Holt, president, stated that the results for past year had been very satisfactory, the gross earnings were more, and net receipts better than in previous year. He thought the operating expenses in the future would be even more satisfactory. He declared that this city could not manufacture gas as cheaply as was done by the present company.

The following directors were re-elected:—H. S. Holt, president; W. McLea Walbank, first vice-president; R. Forget, second vice-president; Hon. L. J. Forget, Hon. R. Mackay, Lt.-Col. F. C. Henshaw, H. Montagu Allan, C. E. L. Porteous and Hon. H. B. Rainville.

QUERIES COLUMN.

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

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

1202. XLV., Napance.—The Port Hood Coal Company has been in operation for about five years. Its mines are at Port Hood, C.B., and produce about 300 tons per day. They have an issue of \$750,000, 6 per cent. bonds, interest on which was paid regularly up till the 31st March last, but the coupons due then have not been paid. The preferred stock, of which there is \$250,000, entitled to a 6 per cent. cumulative dividend, was floated at 90, we believe. The common stock issue is \$750,000, and sold at thirty last year. There is no market for either stock at present, and no quotation.

103. T. H. J., Toronto.—The net profits of the Canadian Pacific Railway for 1900-1, were \$10,870,927; 1901-2, \$12,873,035; 1902-3, \$14,966,351. The total interest charges, 1902-3, were \$5,507,616.

1205. S. B. C., Collingwood.—The income bonds of the United Railway and Electric Company of Baltimore, Maryland, have passed the interest which should have been paid to-day. This action was largely due to the trouble occasioned by the great fire in January.

1204. R. B. R., Toronto.—The statement has been given out that the dividend upon the Colorado and Southern first preferred stock due next October, has already been earned. The stock is now selling at 49, and looks cheap.

1206. D. L. P., Halifax.—The Atlantic and Danville was originally built by Green & Bateman; it passed through foreclosure and rebuilding, and was afterwards taken into the Southern System. The first mortgage bonds are a good investment.

PERSONALS.

SIR WILLIAM HOWLAND celebrated his 93rd birthday on the 29th ult. Sir William is one of the "Fathers of Confederation." He was for many years president of the Confederation Life Association, on the Board of which he remains as a director. He has our best wishes for prolonged years of health.

MR. RUSSELL, of the Railway Passengers, passed through the city this week, on his return from a visit to the Maritime Provinces.

MR. CHEVALIER CREAM, manager of the National Assurance Company of Ireland, who has been in Canada for some time, in connection with the transfer of the Canadian business of his Company to the Western, is at present in Toronto. He expects to be in Montreal in a few days. The National continues its business in the United States, and elsewhere.

MR. E. ROGER OWEN, general manager of the Commercial Union, is on a visit to this continent.

MR. JOSEPH WALSH, who has been for some time connected with the Norwich Union Fire Insurance Society, as inspector for the Province of Quebec, has been appointed to a similar position with the North British and Mercantile for Manitoba and the Northwest Territories. Mr. Walsh will make Winnipeg his headquarters.

Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending June 2nd, 1904—Clearings, \$18,443,213; corresponding week, 1903, \$27,231,250; corresponding week 1902, \$22,677,224.

OTTAWA CLEARING HOUSE.—Total for week ending 26th May, 1904—Clearings, \$1,631,725; corresponding week last year, \$1,567,375.

FLORIDA had a good year in 1903, so far as fire business went. The loss ratio being under 50 per cent.

THE NATIONAL DEBT of Great Britain, on 31st March last, was \$3,951,171,200, a reduction since March, 1903, of \$7,389,000.

ALABAMA LIFE ASSURANCE, in 1903, showed premiums received \$3,351,577 and losses incurred \$1,072,246; total in force, \$97,416,505.

EARNINGS OF THE LONDON STREET RAILWAY Co.—Week ending May 28, 1904, \$4,368.44; corresponding week 1903, \$3,702.97. Increase, \$665.47 or 17.9 per cent.

WAITERS, BEWARE.—A guest at a New York restaurant has recovered from the proprietor the value of a dress spoiled by the waiter spilling soup upon it.

THE TOTAL OFFERED FOR SUBSCRIPTION in England this year, to 7th May, was \$179,362,000, against \$321,666,000 in same period 1903, \$457,345,000 1902, and \$516,230 1901.

THERE WAS NO INSURANCE on the property of the Delaware, Lackawanna and Western Railway Co., which was burnt at Hoboken on the 29th ult. There was some insurance on the goods waiting to be removed from the piers.

A COSTLY DISEASE is typhoid fever, which the Dean of the Michigan University calculates inflicts a loss of \$90,000,000 a year on the people of United States. The lamentable fact is that typhoid is one of the easily preventible diseases.

THE FLOOR AREA of first class buildings in Boston is restricted to 20,000 square feet, without division walls, by the Bill which became law on 23rd ult.

SPECIAL CONFLAGRATION FUNDS are being advocated, to be laid aside out of every premium.

NOT LIABLE FOR EXPLOSIONS.—The Hartford Insurance Company secured a favourable verdict in the case arising out of the famous Tarrant explosion of October 29, 1900, and brought against the company by Emmens, Smith & Weidmann for loss on machinery in one of the buildings demolished on that occasion. The evidence went to show that the injury to the Fahys building, in which the said machinery was placed, was directly the result of the explosion, and the insurance company, according to a former judicial opinion, was exempted from liability on that account.

BANK NOTE PROFITS.—Our valued contemporary, "The Commercial," Winnipeg, quotes what THE CHRONICLE said *in re* the profit on note issues, as "a good explanation," but inadvertently omits to say where the explanation first appeared.

ARKANSAS FIRE LOSS, in 23 years, was \$10,070,838, and premiums \$16,759,378; the loss ratio being 60.09 per cent. Last year it was 39.57 per cent. Twenty-three years with an average loss ratio of 60.09, and expense ratio of 37 per cent. is a very unprofitable record for the fire companies.

THE ACTUARIAL SOCIETY OF AMERICA, at its recent meeting, elected the following officers. President, Mr. Israel C. Pearson; Vice-Presidents, Messrs. Rufus W. Weeks and Daniel H. Wells; Secretary, Mr. John Patlock; Treasurer, Mr. Archibald A. Welch, Executive Council, Messrs. J. K. Gore and J. M. Craig.

Correspondence.

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

TORONTO LETTER.

Aftermath of the Conflagration.—Quicker Rating Service Wanted.—The Second Meeting of the Non-Tariff League.—Reflections thereon.

DEAR EDITOR.—It is stated that the extent of the street frontage burned over by the recent conflagration in Toronto was 3,674 feet. When one is reminded that all this ground was occupied by costly warehouses and like structures, a good idea is presented of the loss to the city for some time to come, of a large block of taxes. So far, arrangements for rebuilding have not been made for more than one-third of the area. Trouble over ground leases, the high prices of labour and materials topped off with high rates of insurance are tending to delay the rebuilding. Meanwhile, the pessimists tell us, Toronto will lose a large part of her wholesale trade. I do not think this will result to the extent reported. A few may leave us, but I look forward to see nearly all the old firms of importance re-established.

The rating officers of the Toronto Board are all as busy as bees fixing new tariffs, and making the necessary changes incident to the increased scale of rates. Offices, agents and brokers are grumbling at the difficulty they meet with in getting rates named for their clients. The service is only competent to hand out a certain number of rates per diem, because it requires skilled and experienced men to secure the data necessary for formulating a rate, and the supply of such adepts is limited. Patience is in order; a difficult virtue to develop, perhaps under existing circumstances, because each agent or broker wants to close his deal up quickly lest his often dissatisfied customer be lost to him. After all, it is a sort of harvest time for the afore-said gentry. Insurance must be bought in so many cases, let the price be ever so high, that agents are finding their renewal premiums increased anywhere from one half to double, without much extra exertion on their part, except the dealing out, it may be, to their clients, kind words and sympathies for having to assess them so heavily.

Last Friday the Non-tariff Offices reassembled to hear the report of their committee recently appointed and charged with the duty of preparing some rules and regulations and suggestions for the frame work at least of a

Constitution. The attendance on this occasion was not so full as at the first meeting. The representatives of companies present accepted the report as submitted, subject to the approval of their Boards of direction, and it was agreed that a later meeting for final decisions would be called.

It is impossible not to sympathize with the feelings and states of mind of the non-tariff people at this point in their history. Their reaching outward and upward towards a something not yet clearly defined, which looks like an organization, an association, for the protection of their mutual interests, but which must not be called by those names, all this I say betokens a vitality, an intelligence that is encouraging to their friends as an evidence of a strong desire to better their particular section of the Insurance field. Whatever the immediate issues of the above movement, may they not possibly prove to be the initial workings of such an evolution as attaining eventually its full development will, in each individual case, result in the presentation to us of a full-fledged, or full-blown Tariff Company with all that the name implies and stands for?

Let us not forget that many of the Great Oaks, to-day prominent in the Tariff Associations grew from little acorns, nurtured in sunny nooks of the non-tariff field.

Yours,

ARIEL.

Victoria Day, 1904.

NEW YORK STOCK LETTER.

New York, June 1, 1904.

An apparent explanation of the recent heavy shipments of gold is found in the facts now coming to light. In the statement issued by Messrs. J. P. Morgan & Co., they state that in making the payment for the Panama Canal property, it was only necessary to ship some \$18,000,000 of gold. It must be remembered that the receipts of Japanese gold on the Pacific Coast have been very heavy, and as that they have nearly, if not quite, equalled the shipments from the Atlantic ports, it will be seen that the large outflow of gold has been for payments abroad of Japanese debts, and that the precious metal has simply passed through this country in transit; so that really the amount actually withdrawn from this country for shipment is very moderate.

Another thing which must not be lost sight of is that the shipments which have been made are not because the foreigners are afraid of our condition and, therefore, wish to call home their funds, but because we can readily spare the metal, and the fact that we are doing this has materially strengthened our credit with the entire world for it shows the inherent strength of the country. And while there are those who can see no good in anything, and seem to believe that there is no daylight at all in the present condition of things, we would call attention to the fact that our railroads are built and running, and will continue to run, and that most of them have been put in good condition; some of them practically rebuilt, and that they should and probably will be able to run for a considerable time with very few repairs or betterments, and that, therefore, they can stand quite a reduction in earnings and not be seriously affected. We have before called attention to the growth of local business on most of the lines, and this business once established yields a pretty steady income, and while it may show some falling off the bulk of it will continue to be forwarded. Reports from the agencies as to the general business of the country show that the retail trade has

been stimulated by seasonable weather, and that the industrial outlook on the whole is brighter. Manufacturing lines report a slight improvement at woolen mills and shoe factories. Inaccurate impressions have prevailed regarding the extent of illness among railway employees. Even if the most extreme estimate is accepted, it is only about 7 per cent. of the entire force and in a normal year 2 per cent. are idle in summer. So that the excess above the average is only about 5 per cent. The strong point of the mercantile situation is that speaking generally, retailers are carrying very light stocks of all classes of goods.

Labour is still one of the disturbing factors, and in the iron trade, manufacturers in all lines have been so long under the strain of restless labour, higher cost of materials and transportation, short car supply and other annoyances, that they rather welcome an excuse for stopping, and the sentiment if often heard where they get together, that no better opportunity is likely to occur in the next five years to regain control of their own business than at present, and there is every disposition to improve this opportunity.

During the triple holiday the Bank statement was given out, showing contraction in loans of \$16,070,100, and an increase in the reserve of \$16,688,050. In a normal market such a statement as this should have had a decidedly stimulating effect upon the market, but upon the resumption of business on Tuesday, it appeared to have no effect whatever. For a considerable period, only a short time ago, the loans exceeded the deposits by some \$17,000,000; but the statement just issued shows that the total deposits are now \$1,098,953,500, and the total loans \$1,040,483,400, or a surplus of deposits in excess of loans of \$58,470,100, showing a very material strengthening of the financial situation.

The weekly weather crop report shows that a general improvement has taken place in the condition of winter wheat in the principal wheat States, and the corn is also doing well in the Southern corn States, while the early sown spring wheat is growing nicely, and the general outlook for this crop is promising. The tone of the weekly reports by Chicago officials of western roads is a trifle more cheerful and are to the following effect. Atchison—weather helping crops. Kansas will raise 90 per cent. of average wheat crop. Road is making good average on net earnings through rigid economy. Rock Island—Some improvement over past six weeks. Shrinkage, no reason why traffic should not improve after presidential election. St. Paul—All things considered, road doing very satisfactory business. Crop conditions improved and with it new business developed. Chicago and Northwestern—Shrinkage of April about reached low tide a week ago, since then, improvement steady. Favourable change coming with improved crop prospects.

As confirmation that these reports are correct, May wheat broke yesterday some 4½ cents per bushel, while cotton was from 11 to 15 points lower.

The foreign trade report for April makes a very satisfactory exhibit and shows that the total imports decreased \$4,163,262, while the exports only decreased \$155,589, but for the ten months imports show a decrease of \$35,659,086, and exports show an increase of \$55,818,558.

In about two weeks cotton should begin to come forward in gradually increasing quantities, and should and probably will find a ready market abroad. As foreign stocks are low, the exchange created by these shipments added to the increased exports, and considering the decreased imports should and will make a very handsome trade balance in favour of this country.

T. C. DELAVAN.

20 Broad Street, New York City.

LONDON LETTER.

FINANCE.

It is unfortunate that so many Canadian industrial investments offered for public subscription on this side have suspicious and unsatisfactory factors about them. There is a genuine interest here in Canada's development, and the people who have learned to "think imperially" take a delight in aiding such development, especially if it means a sound 5 per cent. But in most of the recent instances the ventures laid before them are unreliable.

For instance, this week there is in circulation the prospectus of the Canadian Produce Corporation, offering for sale at \$5 each, 186,000 of the whole 300,000 shares. In October, 1898, it had previously the same name, capitalization and objects as the present issue, and one, Col. Josiah Harris was the principal promoter. Times were apparently still unpropitious, for a third attempt to work it off on the public was made in 1902 but unsuccessfully.

An interview, which appeared in 1902, was the means of informing the listening world that at least \$500,000 of the capital then would be raised in the Dominion. Evidently, this scheme miscarried, for once more the company's shares are on offer. The object is a good one—trading and dealing in Canadian produce.

Home industries are not, of course, always what would be hoped. Take for example these old objects of criticism in THE CHRONICLE—the textile combines. They have all arisen in the last eight or nine years. Ten of these have a subscribed capital of \$179,000,000; the present market value of this is no better than \$131,000,000. Many of the shares, too, were issued at a premium, and in the middle and later nineties, when the policy of combination and amalgamation was most strongly in evidence, market prices were high. The \$5 shares of the English Sewing Cotton Company, for example, went as high as \$22; they are now down to \$2.

Many million dollars worth of the above subscribed total have never received a cent of interest or dividend. Another huge slice has only earned a dividend during the past three years. And even where dividends have been paid the average yield is under 3 per cent.

Mention may fitly be made here of a legal decision just arrived at by the House of Lords, which is causing some troubled thinking in the City. The Jarrol Timber Corporation being in need of money a year or so ago, borrowed \$25,000 on the security of \$150,000 of unissued debentures, engaging to allow the lender the option to purchase the whole or any part of such stock at 40 per cent. at any time within twelve months. The lender, in due course and within the stipulated period, sought to exercise his option. The Company replied by giving notice of the repayment of the loan and by bringing an action to declare the option illegal and void, as constituting "a clog on the equity of redemption." Bound by endless precedents of a sort the law lords have finally decided that the Company is right. It is allowed to escape from an ordinary and legitimate obligation. Fears are now experienced that this application of old precedent to a new class of business may have an adverse effect upon the modern custom of issuing debentures with an option of converting into ordinary shares.

INSURANCE.

There is talk of the impending absorption of the Scottish Employers Liability and General Insurance Company, Ltd., by a "prominent English Company." This is in the region of the obscure, and already the Commercial Union has issued a declaration that it is not the "prominent" one in question. After the dull times, commercially speaking, of the last year or two, one is not surprised to find

amalgamation once more in the air. Business becomes harder and harder to obtain, and the whip of competition cuts ever and ever deeper. Those old companies which find themselves out of touch with the modern spirit of hustle are perforce compelled to retire hurt. Thinning out the garden gives the survivors a chance to develop, providing always the crop of immaturities is not too thick.

London, 18th May, 1904.

STOCK EXCHANGE NOTES.

Wednesday, p.m., June 1, 1904.

The labour troubles at the Dominion Iron and Steel Company's works is the only development of importance in this week's market. The demand of the men for higher wages has been before the Company for some time, and the refusal of the advance has resulted in the declaration of a strike. The Company expresses the intention in view of this, of closing the works down for the present, so that the strike has practically developed into a lock-out. The prices of the Dominion Iron and Steel securities declined on the news, but the liquidation at the lower level was of small dimensions, and there does not seem any pressing desire to sell. Confidence in the Company's prospects once these labour difficulties are settled, is evident. There was nothing noteworthy in the rest of the market, and trading continues very narrow. Dominion Steel Common was the most active stock followed by Toronto Railway and C. P. R., but in no one of these stocks did the sales exceed 700 shares. It seems certain, from the way prices have held in face of dullness, and also from the small volume of selling noticeable at present, that the market has reached a point where any of the standard dividend paying stocks are on an investment basis, either for those buying outright or for those who, buying on margin, can adequately protect their purchases. Those buying at present and holding for a few months, until after the political campaign in the United States is over, will almost surely reap a good profit. Take a stock like Montreal Power, which pays 4 per cent., and returns at its present quotation 5.47 per cent. on the investment, with its immense earning capacity, which is still in the development stage and capable of large increase, with its practical control of the power, heating and both gas and electric lighting in the City of Montreal, as well as surrounding municipalities, it should be a decidedly good investment. C. P. R. should also be a purchase as at present prices it shows about 5.12 per cent. on the investment, and the building of another transcontinental railway will only tend to further develop and populate the Northwest, and benefit directly or indirectly all railways in Canada, and particularly the C. P. R. Its large land interests in the Northwest must also, in view of the rapid peopling of that territory, be kept in view. Also its command of subsidiary lines and its large holdings of stock and securities of theirs. In fact, as before stated, there are many very attractive purchases from a purely investment standpoint to be obtained in the market at present.

The local money market remains unchanged with supplies easy at 5 per cent. The rate for call money in New York to-day was 1 per cent., while the rate in London was 2 to 2½ per cent.

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

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

C. P. R. shows a decline of $\frac{1}{4}$ point for the week, closing with 117 bid on trading involving 395 shares.

* * *

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

	A week ago.	To-day.
First Preference.....	101 $\frac{1}{2}$	102 $\frac{1}{2}$
Second Preference.....	85 $\frac{1}{2}$	87
Third Preference.....	38 $\frac{1}{2}$	39 $\frac{1}{2}$

* * *

Montreal Street was very inactive, only 30 shares figuring in the week's business. The closing bid was 207 $\frac{1}{2}$. The earnings for the week ending 28th inst. show a very large increase, which is accounted for by being compared with the strike week last year. They amount to \$30,600.03, as follows:—

		Increase.
Sunday.....	\$7,513.93	\$6,991.70
Monday.....	7,595.56	6,806.23
Tuesday.....	8,139.32	6,685.19
Wednesday.....	6,504.43	4,090.86
Thursday.....	7,001.18	1,904.11
Friday.....	6,648.55	1,360.42
Saturday.....	7,858.59	2,761.52

* * *

Toronto Railway closed with 100 bid, a decline of $\frac{1}{2}$ point for the week, on sales amounting to 464 shares. The earnings for the week ending 28th inst. show an increase of \$8,200.33, as follows:—

		Increase.
Sunday.....	\$3,511.93	\$ 716.57
Monday.....	9,670.25	*1,800.11
Tuesday.....	6,683.50	4,199.45
Wednesday.....	5,922.59	1,427.83
Thursday.....	5,829.17	987.29
Friday.....	5,785.45	915.94
Saturday.....	6,972.50	1,761.36

* Decrease.

* * *

Twin City has reacted in price, closing with 94 bid, a decline of $\frac{3}{8}$ of a point for the week. The trading was very small, and only 130 shares changed hands. The earnings for the third week of May show an increase of \$1,242.55.

* * *

There was one transaction in Detroit Railway this week, 25 shares changing hands at 61, and the stock closed with 60 $\frac{3}{4}$ bid, a loss of $\frac{1}{2}$ point for the week.

* * *

Halifax Tram was traded in to the extent of 31 shares, the last sales of 5 shares being made at 94, and the stock closed with 91 bid, a decline of 1 point on quotation for the week.

* * *

There were no sales in Toledo this week, nor was there any quotation for it at the close.

* * *

The Mackay stocks were traded in to a small extent, 120 shares of the Common, and 75 shares of the Preferred entering into the week's business. The Common Stock closed with 21 bid, a decline on quotation of 1 $\frac{1}{4}$ points for the week, while the Preferred is down $\frac{1}{4}$, closing with 66 $\frac{1}{4}$ bid.

* * *

The trading in R. & O. involved 30 shares for the week, and the closing bid was 86, a decline of $\frac{3}{4}$ of a point from the closing a week ago.

* * *

Only 93 shares of Montreal Power were traded in this week, the closing bid being 73, a decline of $\frac{1}{4}$ point for the week.

Dominion Steel Common was the most active stock, but even in that only 665 shares were involved in the week's business. The stock closed with 8 $\frac{1}{2}$ bid, a decline of 1 $\frac{1}{8}$ points for the week. The Preferred Stock is also weaker and closed with 27 $\frac{1}{2}$ bid, as compared with 31 $\frac{1}{2}$ at the close last week, and the sales involved 252 shares. In the Bonds \$24,000 changed hands, and the closing bid was 63, a decline of 5 points for the week.

* * *

Nova Scotia Steel Common sales totalled 281 shares, The closing bid was 73, as compared with 73 $\frac{1}{2}$ last week. There were no sales in the Preferred Stock, and it closed with 110 bid. The Bonds were not traded in, and the closing bid was 108 $\frac{1}{4}$.

Dominion Coal Common was decidedly weaker and closed with 59 bid, a loss of 4 $\frac{3}{4}$ points for the week on a small volume of transactions amounting in all to 170 shares. The Preferred Stock sold up to 112, and 89 shares were traded in during the week, the closing bid being 111.

* * *

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	1
Call money in London.....	2 to 2 $\frac{1}{2}$
Bank of England rate.....	3
Consols.....	90 $\frac{1}{8}$
Demand Sterling.....	9 $\frac{1}{8}$
60 days' Sight Sterling.....	9 $\frac{1}{8}$

* * *

Thursday, p.m., June 2, 1904.

The Dominion Steel securities reacted further in price to-day. The Bonds after opening at 62 $\frac{1}{2}$ declined to 61, recovering later in the morning to 62, and reacting again in the afternoon to 61, closing with 61 bid. The Preferred Stock was only traded in for a broken lot, which changed hands at 27, while 50 shares of the Common Stock were sold at 8 $\frac{1}{2}$, the closing bid being 8 $\frac{1}{2}$. C. P. R. sold for 100 shares at 117, and Toronto Railway was traded in at 100 $\frac{1}{4}$. Twin City changed hands at 94. Dominion Coal Common was somewhat easier, and after selling at 60 $\frac{1}{2}$ in the morning, reacted to 60 in the afternoon, and closed with 60 bid. Canadian Coloured Cotton continues weak, and 25 shares sold at 30 this afternoon. Nova Scotia Steel sold at 73 and Detroit at 60 $\frac{3}{4}$. A broken lot of Montreal Street changed hands at 209, and New Street at 204, 8 Nova Scotia Preferred at 117, and 5 Toledo at 19 $\frac{1}{4}$ completed the day's business, with the exception of some transactions in the bank stocks, and \$2,000 Scotia Bonds at 108 $\frac{1}{2}$, and \$1,500 Montreal Street Bonds at 103.

* * *

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JUNE 2nd, 1904.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
20 Montreal St. Ry....	209	46 "	200
15 Toronto St. Ry....	100	28 Bank of Montreal..	244
275 Twin City.....	94	10 "	245
10 "	94 $\frac{1}{4}$	8 Quebec Bank.....	128 $\frac{1}{2}$
25 Dom. Coal Com....	60 $\frac{1}{2}$	\$1500 Montreal St. Bds..	203
25 N. S. Steel Com....	73	\$6000 Dom. Iron Bds...	62 $\frac{1}{2}$
8 " Pfd....	117	3000 "	61
50 Iron Com.....	8 $\frac{1}{2}$	4000 "	61 $\frac{1}{2}$
10 " Pfd....	27	1000 "	61 $\frac{1}{2}$
25 Detroit Ry.....	60 $\frac{3}{4}$	2000 "	61 $\frac{1}{2}$
5 Toledo Ry.....	19 $\frac{1}{4}$	2000 "	62
3 Molsons Bank.....	200 $\frac{1}{4}$		

AFTERNOON BOARD.

100 C.P.R.....	117	50 Toronto St. Ry....	100 $\frac{1}{4}$
20 New Street.....	204	5 "	100 $\frac{1}{2}$
50 Dom. Coal.....	60	\$6000 Iron Bonds....	61
25 Can. Col. Cotton..	30	2000 Scotia Bonds.....	108 $\frac{1}{2}$

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Canadian Northern, Duluth, South Shore & Atlantic railways, and the Montreal, Toronto, Halifax, Twin City and Havana street railways, up to the most recent date obtainable, compared with the corresponding period for 1902 and 1903, were as follows:

GRAND TRUNK RAILWAY.				
Year to date.	1902.	1903.	1904.	Decrease
April 30.....	\$9,272,533	\$10,821,323	\$9,391,628	\$1,429,695
Week ending.	1902.	1903.	1904.	Increase
May 7.....	601,865	673,720	647,978	25,742
14.....	579,916	619,570	656,669	37,099
21.....	563,040	647,923	695,828	47,909

CANADIAN PACIFIC RAILWAY.				
Year to date.	1902.	1903.	1904.	Increase
Apr. 30.....	\$11,121,000	\$13,278,000	\$12,920,000	Dec. \$358,000

GROSS TRAFFIC EARNINGS				
Week ending	1902.	1903.	1904.	Increase
May 7.....	748,000	890,000	925,000	35,000
14.....	730,000	904,000	977,000	27,000
21.....	738,000	867,000	951,000	84,000

NET TRAFFIC EARNINGS.				
Month.	1902.	1903.	1904.	Inc.
January.....	\$820,461	\$ 916,771	\$357,652	Dec. \$559,119
February.....	674,361	742,741	82,541	" 660,200
March.....	1,054,915	1,258,564	850,854	" 407,710
April.....	1,291,706	1,493,173		
May.....	1,166,892	1,383,357		
June.....	846,737	1,246,055		
July.....	1,175,711	1,318,527		
August.....	1,362,901	1,434,102		
September.....	1,410,755			
October.....	1,616,134	1,654,027		
November.....	1,558,240	1,477,981		
December.....	1,672,442	1,581,145		
Total.....	14,651,255			

CANADIAN NORTHERN RAILWAY.				
GROSS TRAFFIC EARNINGS.				
July 1st, 1902 to	July 1st, 1903 to	July 1st, 1904 to	Increase.	Increase*
Apr. 30, 1903	Apr. 30, 1904	Apr. 30, 1904	\$751,550	
\$1,799,550	\$2,551,100			
Week ending.	1903.	1904.	Increase*	
May 7.....	53,400	60,300	6,900	
14.....	54,600	57,300	2,700	
21.....	54,200	63,700	9,500	

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1902.	1903.	1904.	Decrease
May 7.....	50,004	51,445	42,596	8,949
14.....	52,861	53,387	41,449	12,338
21.....	53,335	56,853	44,060	12,793

MONTREAL STREET RAILWAY.				
Month.	1902.	1903.	1904	Increase
January...	\$ 153,374	\$ 168,883	\$ 182,386	\$13,503
February...	132,159	139,065	167,023	27,958
March.....	154,895	168,987	183,689	14,702
April.....	152,525	170,050	184,905	14,855
May.....	173,902	170,778*		
June.....	182,875	205,454		
July.....	194,194	212,337		
August...	195,610	208,586		
September.	189,150	212,156		
October...	179,433	204,452		
November.	170,834	187,930		
December.	173,042	187,780		
Week ending.	1902.	1903.	1904.	Increase
May 7.....	37,431	41,043	46,769	5,726
14.....	37,871	45,515	49,199	3,684
21.....	39,468	48,823	47,022	Dec. 1,801

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

*Spanish Silver.

TORONTO STREET RAILWAY.				
Month	1902.	1903.	1904	Increase
April.	132,947	162,276	183,763	21,487
May.....	145,195	174,519		
June.....	132,266	177,593		
July.....	162,072	162,629		
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
May 7.....	30,467	35,679	42,078	6,399
14.....	29,174	37,432	41,000	3,568
21.....	31,184	39,005	44,568	4,993

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1902.	1903.	1904.	Inc.
January.....	\$270,485	\$310,084	\$329,354	19,270
February.....	243,150	280,947	310,180	29,233
March.....	277,575	317,839	338,580	20,741
April.....	261,456	315,465	332,615	17,150
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.
May 7.....	62,269	71,485	77,399	5,914
14.....	62,384	71,606	78,702	7,096
21.....	66,992	77,472	78,714	1,242

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1902.	1903	1904.	Inc
January.....	\$10,764	\$10,867	10,677	Dec. 190
February.....	8,498	9,322	9,894	572
March.....	9,761	10,195	11,152	957
April.....	10,026	10,533	11,145	612
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.....	11,322	12,055		
November.....	9,946	11,220		
December.....	11,207	12,160		
Week ending.	1902.	1903.	1904.	Inc.
May 7.....	2,684	2,240	2,595	355
14.....	2,610	2,362	2,640	278
21.....	2,428	2,464	2,651	187

Lighting Receipts.				
Month.	1902	1903	1904	Inc.
January.....	\$ 12,969	\$13,863	16,317	2,454
February.....	9,529	11,924	14,227	2,303
March.....	9,207	10,523	12,718	2,195
April.....	9,066	10,156	12,116	1,960
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	1130,709	128,709
Feb.	37,014	104,647	130,579	25,932
March.....	101,951	120,389	144,921	24,532
April.....	98,435	119,974		
May.....	120,712	130,925		
June.....	91,223	122,125		
July.....	104,565	127,918		
Aug.....	109,092	136,570		
Sept.....	105,959	128,323		
Oct.....	106,139	125,031		
Nov.....	102,349	122,415		
Dec.....	104,791	127,644		
Week ending	1903	1904.	Increase	
May 2.....	23,383	31,586	3,206	
10.....	28,417	32,314	3,897	
15.....	27,916	31,466	3,550	
22.....	33,506	29,758	Dec. 3,748	

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, Montreal.

Corrected to June 1st, 1904, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices.	(Closing prices per cent. on par).	When Dividend payable.	
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.		
British North America	4,866,666	4,866,666	1,946,666	40.00	243	303 75	3	4 80	125	April Oct	
Canadian Bank of Commerce	8,700,000	8,700,000	3,090,000	34.48	50	77 00	3 1/2	4 54	154	June Dec	
Dominion	3,000,000	3,000,000	1,000,000	100.00	50	.....	2 1/2	.....	.....	Jan. Apl. July Oct
Eastern Townships	3,000,000	2,467,350	1,450,000	59.50	100	.....	4	.....	.....	January July
Hamilton	2,236,300	2,236,170	1,892,244	85.00	100	.....	5	.....	.....	June Dec
Hochelaga	3,400,000	2,090,700	1,050,000	32.50	100	138 00	8 1/2	5 07	138	June Dec	
Imperial	2,980,000	2,985,316	2,650,000	96.67	100	213 00	5	4 69	213	June Dec	
La Banque Nationale	1,500,000	1,500,000	400,000	26.66	30	33 00	3	5 45	110	May Nov	
Merchants Bank of P. K. I.	343,976	343,976	268,136	77.49	32.44	.....	4	.....	.....	January July
Merchants Bank of Canada	6,900,000	6,900,000	2,900,000	42.33	100	169 00	3 1/2	.....	.....	January Dec.
Metropolitan Bank	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Montreal	3,000,000	2,923,985	2,720,778	93.90	50	100 50	4 1/2	4 29	201	April Oct	
New Brunswiek	500,000	500,000	10,000,000	71.56	100	250 00	5	4 00	259	243	June Dec.
Nova Scotia	2,000,000	3,000,000	775,000	155.00	100	.....	6	.....	.....	January July
Ontario	1,500,000	1,500,000	5,100,000	155.00	100	.....	6	.....	.....	February Aug
Ottawa	2,492,100	2,484,920	500,000	33.33	100	.....	3	.....	.....	June Dec.
People's Bank of Halifax	1,600,000	999,282	2,401,428	98.50	100	211 00	4 1/2	4 26	211	June Dec.	
People's Bank of N. B.	180,000	180,000	440,000	42.12	30	.....	3	.....	.....	March Sept
Provincial Bank of Canada	846,557	825,301	170,000	94.44	150	.....	4	.....	.....	January July
Quebec	2,500,000	2,500,000	.....	.....	100	120 50	3	4 76	126 1/2	.....
Royal	3,000,000	3,000,000	3,192,705	101.80	100	210 00	4	3 80	210	February Aug.	
Sovereign Bank	1,800,000	1,800,000	325,000	25.00	100	.....	1 1/2	.....	.....	Feb. May Aug. Nov
Standard	1,000,000	1,000,000	925,000	92.50	50	.....	5	.....	.....	June Dec.
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April Oct.
St. Hyacinthe	800,000	329,515	75,000	22.76	100	.....	3	.....	.....	February Aug
St. Johns	800,000	268,525	16,000	3.77	100	.....	3	.....	.....	.....
Toronto	2,978,000	2,974,250	3,174,200	106.77	100	225 00	5 & 11	4 88	225	June Dec	
Traders	2,000,000	1,997,457	450,000	23.80	100	.....	3 1/2	.....	.....	June Dec
Union Bank of Halifax	1,536,150	1,332,125	925,750	68.13	50	.....	3 1/2	.....	.....	June Dec.
Union Bank of Canada	2,500,000	2,500,000	1,000,000	40.00	100	135 00	3 1/2	5 18	135	February Aug.	
Western	500,000	488,888	217,500	50.00	100	.....	3 1/2	.....	.....	June Dec.
Yarmouth	300,000	300,000	60,000	16.66	75	.....	3 1/2	.....	.....	Feb. Aug
MISCELLANEOUS STOCKS.											
Bell Telephone	6,000,000	5,286,370	893,361	25.53	100	147 00	2*	5 70	147 143 1/2	Jan. Apl. Jul. Oct.	
Can. Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	.....	1*	.....	.....	Jan. Apl. Jul. Oct.
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	January July
Canadian Pacific	84,500,000	84,500,000	.....	.....	100	117 37	3	5 10	117 1/2	April Oct.
Commercial Cable	18,000,000	13,323,200	3,947,292	34.76	100	.....	1 1/2 & 3	.....	.....	Jan. Apl. July Oct.
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	61 25	1*	6 40	61 60	Feb. June Spt. Dec.
Dominion Coal Preferred	3,000,000	3,000,000	592,844	.....	100	111 00	4	7 20	111	Jan. July
do Common	15,000,000	15,000,000	.....	.....	100	62 00	3	9 67	62 69	Jan. July
Dominion Cotton Mills	5,033,600	3,033,600	.....	.....	100	40 00	.....	.....	40	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.	20,000,000	20,000,000	.....	.....	100	19 00	.....	.....	10 8 1/2	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	28 25	.....	.....	28 1/2	April October
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,600,000	1,350,000	107,178	8.00	100	96 00	1 1/2	5 20	96 91	Jan. Apl. July Oct	
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	January July
do Pfd.	2,250,000	2,250,000	29,000	.....	100	.....	3 1/2	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	100 00	.....	.....	100	.....
do Pfd.	250,000	219,700	90,474	12.06	100	100 00	7 1/2	7 00	100	Jan. August	
La Presse Pulp	1,600,000	1,600,000	.....	.....	100	.....	4	.....	.....	Feb. August
Marconi Wireless Telegraph Co.	5,000,000	.....	.....	.....	5	.....	.....	.....	.....	.....
Mackay Companies Com.	34,823,200	34,823,200	.....	.....	100	67 00	1*	5 97	67 66 1/2	Jan. Apl. Jul. Oct.
do Pfd.	29,338,000	29,338,000	.....	.....	100	.....	.....	.....	.....	.....
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Minn. St. Paul & S.S.M.	14,000,000	14,000,000	.....	.....	100	.....	2	.....	.....	.....
do Pfd.	7,000,000	7,000,000	.....	.....	100	.....	3 1/2	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	110 60	2 1/2	8 18	110 107 1/2	Mar. Jun Sep Dec
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	74 00	1*	5 40	74 73	Feb. May Aug. Nov
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	105 00	2 1/2	4 76	210 207 1/2	Feb. May Aug. Nov	
Montreal Telegraph	2,000,000	2,000,000	.....	.....	100	.....	2*	.....	.....	Jan. Apl. Jul. Oct.
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	June December
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pfd.	5,842,925	5,842,925	.....	.....	100	.....	6 1/2	.....	.....	March
N. Scotia Steel & Coal Co., Cdn.	3,000,000	3,000,000	.....	.....	100	73 25	3	8 21	73 1/2	April October
do Pfd.	1,030,000	1,030,000	.....	.....	100	116 00	2*	.....	116 110	Jan. Apl. Jul. Oct.
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	260 00	.....	.....	260 179	Mar. Jun. Sep. Dec
do Pfd.	2,000,000	2,000,000	.....	.....	100	120 00	3 1/2	5 83	120 120	do do
Richelieu & Ont. Nav. Co.	2,505,800	2,505,800	131,550	5.22	100	87 00	3	6 89	87 86	May Nov.	
St. John Street Railway	500,000	500,000	39,942	7.98	100	120 00	3	5 00	120	Mar. Jun. Sep. Dec	
Toledo Ry & Light Co.	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
Toronto Street Railway	6,000,000	6,000,000	1,086,287	3.10	100	100 00	1 1/2	4 98	100 100	Jan. Apl. Jul. Oct.	
Twin City Rapid Transit Co.	15,010,800	15,010,800	2,153,507	14.41	100	94 25	1*	6 29	94 94	Feb. May Aug. Nov	
Windsor Hotel	3,000,000	3,000,000	.....	.....	100	100 00	3	6 00	100 75	Dec. Mar. Jun. Sep
Winnipeg Elec. St. Railway Co.	1,253,000	992,800	.....	.....	100	200 00	1 1/2	3 00	100 170	May Nov. Apl. July. Oct Jan'y.

*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.	Lat-st 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.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	98	
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.		Redeemable at 110
Dominion Coal Co.....	6	2,551,000	1 Feb. 1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1913.	109 1/2	Redeemable at 110
Dominion Cotton Co.....	4 1/2	\$ 308,200	1 Jan 1 July	.....	1 Jan., 1916.		
Dominion Iron & Steel Co.....	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1929.	63	Redeemable at 110 & accrued interest Redeemable at 108
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1913.	106 1/2	
Laurentide Pulp.....	5	1,200,000	.....	.....	.....	100	
Montmorency Cotton.....	5	1,000,000	.....	.....	1 July, 1921.		
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	.....	
Montreal Street Ry. Co.....	5	1,222,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Feb., 1908.		
" " ".....	4 1/2	851,333	1 Feb. 1 Aug.	" " Montreal....	1 Aug., 1922.	102	
" " ".....	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal....	1 May, 1922.		
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Montreal or Pictou	1 July, 1931.	105	Redeemable at 11 after June 1912.
Ogilvie Flour Mill Co.....	5	1,000,000	1 June 1 Dec	Bank of Montreal, Montreal.....	1 June, 1932.	112	Redeemable at 110
Rochelle & Ont. Nav. Co.....	5	471,580	1 Feb. 1 Sep.	Montreal and London.....	1 Feb., 1915.	103	Redeemable at 110
Royal Electric Co.....	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914.		5 p.c. redeemable yearly after 1905
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		
Toronto Railway.....	5	800,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1914.		
" " ".....	4 1/2	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London.....	31 Aug., 1921.	103	
Windsor Hotel.....	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.		
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan. 1 July	.....	1 Jan., 1927.		
Toledo Ry. & Light Co.....	5	700,000	1 Jan. 1 July	1 July, 1912.		
" " ".....	5	5,185,000	1 Jan. 1 July	1 July, 1909.		
" " ".....	5	4,000,000	1 Jan. 1 July	1 July, 1910.		

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New York Stock Exchange Quotations

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

	Capital	Dividend	Date	Range for 1903		Range for 1904		CLOSING Wednesday, June 1.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co	\$153,887,900		Feb. 29 '04	75½	37	50	16	49½	49½
American Car & Foundry Co.	30,000,000		May 2 '04	41½	21	21	16	16½	17
American Car & Foundry Co., Pref'd	30,000,000	1½	92	64	72	66	69	69½	71
American Locomotive Co.	25,000,000		30½	11½	23	46	18½	19½	19½
American Smelting & Refining Co.	50,000,000	1½	Apr. 20, '04	52	39½	51	89	53½	53½
American Smelting & Refining Co., Pref'd	50,000,000	1½	Apr. 5, '04	98½	87½	91	89	96½	96½
American Sugar Refining	36,986,000	1	Apr. 2, '04	132½	108	130	123	126½	127
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 1, '03	89	54	75	64½	68	69
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	2½	Feb. 2, '03	101½	87½	94	88½	92	92½
Baltimore & Ohio	47,874,000	2	Mar. 1, '04	103½	71	86	77½	77½	77½
Baltimore & Ohio, Pref'd	50,227,000	2	Mar. 1, '04	96½	85	90	89	90½	91½
Brooklyn Rapid Transit Co.	38,770,000			70	31½	41	38	46½	46½
Canada Southern	15,000,000	1½	Feb. 1, '04	78	50	67	63	65½	65½
Central of New Jersey	27,260,800	2	Feb. 1, '04	188	149	162½	153	155	160
Canadian Pacific	65,000,000	2½	Apr. 2, '04	137½	117	121	110½	117	117½
Cheapeake & Ohio	60,533,400	1	Nov. 26, '02	54½	28	36	29	30	30
Chicago & Alton	19,542,800			37	20½	40	34½	36½	36½
Chicago & Eastern Ill.	6,397,900	3	Jan. 2, '04	214	194	214	194	214	214
Chicago & Eastern Ill., Pref'd	6,830,700	1½	Jan. 2, '04	136	110	124	118½	121	140
Chicago & Great Western	13,000,000	2		28½	13	18½	14	14½	14½
Chicago, Milwaukee & St. Paul	55,821,800	3½	Apr. 22, '04	183½	133	147½	136	139½	139½
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 20, '04	162	114½	148	135	135	140
Chicago & Northwestern	39,116,800	3	Jan. 2, '04	223	154	172	162	169	171
Chicago Term. Trans.	13,000,000			19	8	12	12	6	6½
Chicago Term. Trans., Pref'd	17,000,000			34½	21	26	12½	14	14½
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 2, '04	97	67½	80	68	68	69
Cleveland, Lorain & Wheeling, Pref'd	6,000,000			118	65	68	75	75	80
Colorado Fuel and Iron	22,000,000	1½	Apr. 15, '03	81½	26	33	28	28½	29½
Colorado Southern	30,996,000	2		31	11	19	13	13½	14
Commercial Cable	13,333,300	1	Apr. 1, '04	175	140	190	162	180	200
Detroit Southern, Com.	7,000,000			19½	7½	14½	4	4	5
do. Pref'd	6,000,000			38½	16	25	8	8	10
Delaware & Hudson Canal	35,000,000	2		182	150	167½	150	153½	154
Delaware, Lea & Western	26,390,000	1½	Apr. 20, '04	272	225	275	229	266	268½
Denver & Rio Grande R. R. Co.	38,000,000			41½	18½	24	18	19½	20
Denver & Rio Grande, Pref'd	44,945,800	2½	Jan. 15, '04	80½	65	74	64½	66½	68
Duluth, S. S. & Atlantic	12,000,000			19	6	10½	6	6	6½
Erie	112,200,700	4		42½	22	29	21	23	23½
Erie, First Pref'd	42,880,100	2	Feb. 29, '04	79	64	70	58	56½	56½
Erie, Second Pref'd	16,000,000			57½	44	48½	34	35	35½
Hoeking Valley	10,421,800	1½	Jan. 18, '04	105½	65	76½	59	62	63
Illinois Central	79,300,000	3	Mar. 1, '03	148½	126	134½	125	129½	129½
Iowa Central, Com.	5,673,100			45	16	22	15	16	18
do. Pref'd	5,673,100			76	35	40½	32	32	36
Lake Erie & Western	11,840,000			61½	22½	32	26	28½	29½
Long Island	12,000,000	1	Mar. 2, '03	81	46	56	43	43	45
Louisville & Nashville	65,000,000	2½	Feb. 10, '04	128½	96	110	101	106½	107½
Manhattan Ry.	45,000,000	1	Apr. 1, '03	154	128	144½	140	144½	144½
Metropolitan Street Ry.	52,000,000	1½	Apr. 15, '04	141	101	125	107	110	110½
Mexican Central	47,963,100			27½	8½	13	8	7½	7½
Minn. & St. Louis	6,000,000	2	Jan. 15, '04	100	40	68	27	27	50
Minn., St. Paul & S. S. M.	14,500,000	2½	Apr. 15, '01	78	47	66½	56	61½	62
Missouri, Kansas & Texas	25,280,500			29	16	18	14½	15	16
Missouri, Kansas & Texas, Pref'd	18,000,000			63	34	42	34	33	33½
Missouri Pacific	78,949,100	2½	Jan. 20, '04	115½	86	96	87	89	89½
New York Central	150,000,000	1½	Apr. 15, '04	154	113	120½	113½	113½	114½
New York, Chicago, St. Louis, Com.	18,000,000	6		44½	30	28	25	26	27
do. do. 1st. Pref'd	1,500,000	1		120	105	110	100	103	112
do. do. 2nd. Pref'd	11,500,000	3	Mar. 1, '04	86½	70	67	58	58	61
New York, Ontario and Western	58,113,900			35	19½	24	19	21	22
Norfolk and Western	66,000,000	1	Dec. 19, '03	76½	54	62½	53½	53½	54½
Norfolk & Western Pref'd	25,000,000	2	Feb. 19, '04	92½	53	90	85	85	90
Pennsylvania R.R.	202,178,450	3	Nov. 30, '03	157	112	128	113	113½	113½
Pacific Mail	20,000,000	1½	Dec. 1, '00	40½	17	32	24	25½	26½
Reading	60,900,000			68½	39½	47½	39	43½	44½
Reading, First Pref'd	28,000,000	2	Mar. 10, '04	88½	74	79	77	77	77
Reading, Second Pref'd	42,000,000	2	May 10, '04	78½	60	61	57	61	62½
Rock Island	68,728,500			53½	30	27	19	20½	20½
Rutland, Pref'd	4,238,100	1½	Jan. 15, '03	72	30	35	30	30	30
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	.....	.....	.....	.....	.....	.....
St. Louis & San Fran.	27,307,500		Mar. 2, '03	89	50	.....	.....	.....	.....
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Mar. 1, '04	77	43	49	40	43½	44
St. Louis & Southwestern, Com.	15,500,000			25½	12	16	10	10	11
do. Pref'd	30,000,000			64	36	36	27	27	28½
Southern Pacific	107,382,100			68½	39	66½	42	45	45½
Southern R.R.	119,900,000			37½	16½	23	18	19	20
Texas Pacific	85,700,000			45	21	27½	20	20	20
Toledo, St. Louis & Western	9,266,000			31	16½	25	21	21	23
do. Pref'd	10,000,000			47	25	37½	32	36	36
Twin City Rapid Transit	15,010,000	1½	Feb. 15, '04	125	79	95	87	95	96½
Union Pacific	104,642,400	2	Apr. 1, '04	108½	68	90	72	83½	83½
Union Pacific, Pref'd	99,514,700	2	Apr. 1, '04	95	65	94	83	91	92
United States Steel	550,000,000	1	Dec. 30, '02	39	10	12	8	9	9
United States Steel, Pref'd	550,000,000	1½	Feb. 15, '04	49	40	59	54	53½	54
Wabash	28,000,000			32	16½	22½	16	16	17
Wabash Pref'd	24,000,000			52½	30	41	33	33	33
Western Union	87,370,000	1½	Apr. 15, '04	39	18	19	14	14	15
Wheeling & Lake Erie	30,000,000			27	13	19	14	14	15
do. 1st. Pref'd	4,988,500			61	40	51	41	42	45
Wisconsin Central	16,188,800			28	14	21	16	16	17
do. Pref'd	11,307,200			54	34	45	37	37	38

* Ex-dividend

Extra dividend 1 per cent.

▲Rights.

NEW YORK INSURANCE LETTER.

An important event since my last has been the meeting of the National Board of Fire Underwriters, which is an association not merely local in its membership and operations, although it invariably meets in this city. The National Board is composed of companies from all over the country and of branches of outside companies doing business in this country. Its membership includes, in fact, nearly every company of consequence doing business in the United States. The figures submitted by President Henry H. Hall, United States manager of the Union, of London, in his annual address, were impressive. He showed that while in 1903, the profit of the companies doing business in New York State amounted to 8.61 per cent., being almost unprecedented, especially for the past twenty-five or thirty years, the total business for the last five years was conducted at a loss of 1.31 and for ten years at a profit of only 1.90. Of course, actual underwriting operations only are taken into consideration in these figures. The great companies with large accumulations of surplus and reserve have been able to show a profit on investment account, such that they could declare dividends, and, in the case of foreign companies, sometimes remit to home offices. Mr. Hall also showed in his address that, in spite of efforts to keep down the expense ratio the percentage of commissions and total expense in 1903 was considerably greater than the average for the past fifteen or twenty years.

Last week the National Fire Protection Association held its annual meeting in this city. This Association also is

of very great importance, being composed of experts among fire insurance men, who have devoted much attention to the best methods of fire prevention and fire protection to the end that the fire loss may, if possible, be reduced for the profit of the fire insurance companies. Many appliances were examined, and a general discussion was had of the merits of different devices for the prevention of fires and also for their extinction.

In spite of the dull times which usually characterize a "presidential" year, the business of the life insurance companies appears to be booming, and all, so far as I can learn, are reporting an increase in new business written over 1903.

The discouraging prospects for fire insurance in this country this year may be seen from the fact that the loss for the first five months of the year amounts to considerably more than the total loss for the whole of 1903. The large fire in Mississippi last week, reported at \$2,000,000; of which a considerable portion was insured, adds another to the many disasters which have befallen the fire companies since January 1, 1904.

Manager James H. Brewster, of the Scottish Union and National Insurance Company, has returned from Europe much improved in health. Captain A. W. Masters, United States manager of the London Guarantee and Accident Company, has also returned from his European tour much benefited by the treatment and rest abroad.

QUERIST.

NEW YORK, June 1, 1904.

NOW ON THE PRESS :

The Life Agents Manual

TENTH EDITION.

- - CONTAINS - -

Premium Rates for all Policies, Explanations of Policies,

CONDITIONS OF POLICIES AS TO :

Days of Grace, Loans, Cash Surrender Values, Paid-Up Policies, Extended Insurance, Automatic Non-Forfeiture, Voidance of Policy, Indisputability, Revival, etc.

RESERVE VALUES

Hm. 3½%, 4% and 4½%—Actuaries 4%—Am. 4% and 3%.

- - TABLES OF - -

Interest and Discount, Expectation of Life, Annuity Values, Net Single Premiums, Proportionate Height, Weight and Chest Measurement, etc.

A Compendium of Canadian Life Assurance.

The most Complete work of its kind ever published.

Indispensable to { Every Life Company, Every Life Inspector, } In Canada.
 { Every Life Manager, Every Life Agent, }

225 PAGES—6½" x 4½"—WEIGHT 6 oz.

Full Bound Flexible Leather.

PRICE \$2.00.

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

"Oldest Accident Assurance Co. in the world."

Railway Passengers
Assurance Company

(Established OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO
 F. H. RUSSELL, *Manager and Attorney for Canada.*
HIAM & PANCMAN, General Agents, Montreal



The North American Life

Offers special inducements for ambitious men to act as representatives, who believe they are able to sell insurance.

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

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

J. L. BLAIKIE, L. GOLDMAN, A.I.A., F.C.A., T. C. McCONKEY,
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40,000 Policies issued in sixteen months 40,000
THE GREAT INDUSTRIAL SAVINGS BANK POLICY.

A record never equalled in Canada by any Canadian Company, because it insures your life, returns your money. 3c. to 10c. a week. Copyrighted and issued only by

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CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS
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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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DIVIDEND NO. 89.

Notice is hereby given that a Dividend of Four per cent for the current half year has been declared upon the paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only) and that the same will be payable at the Head Office and branches on and after Saturday, 2nd day of July next.

The Transfer Books will be closed from the 15th to the 30th of June both days inclusive.

By order of the Board,
JAS. MACKINNON,
 General Manager.
 Sherbrooke, 31st May, 1904.

The RELIANCE Loan and Savings Company
 OF ONTARIO

84 KING STREET EAST, TORONTO

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

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 IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.
4% Debentures

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

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

NATIONAL TRUST CO., LIMITED.

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

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A. C. ROSS, Manager.

Offices and Safety Deposit Vaults 53 St. James St., Montreal

THE Metropolitan Life INSURANCE CO.

Amount of Canadian Securities Deposited with the Dominion Government for the protection of policy-holders in Canada..... **\$1,800,000.00**

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 years has had more New Insurances accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Republics Insurance Companies put together (loss one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston and St. Louis.

Significant Facts

This Company's policy-claims paid in 1903 averaged 10 minutes one for each minute and a third of each business day of 8 hours each, and, in amount, \$90.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of claims paid.

6,297 per day in number of Policies issued.

\$1,303,559.06 per day in New Insurance written

\$98,582.76 per day in Payments to Policyholders and addition to Reserve.

\$53,841.18 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of its Agents in all the principal cities of Canada, or at

Home Office: 1 Madison Ave., New York City.

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

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The Trust and Loan Company OF CANADA
 INCORPORATED BY ROYAL CHARTER, A.D. 1845.

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

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

Apply to the Commissioner,

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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.

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

The Canadian Casualty and Boiler Insurance Company

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

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

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

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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

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Just and liberal treatment of policyholders explains why some Life Companies are MORE POPULAR than others.

The Mutual Life OF CANADA

Has always given 30 DAYS' GRACE to pay premiums AFTER DUE DATE, the policy meanwhile remaining in full force.

This Company has PAID MANY DEATH CLAIMS under the operation of this rule, which is one of the VALUABLE FEATURES of its policy contracts.

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EMPLOYERS, and all other forms of LIABILITY Insurance, PERSONAL ACCIDENT, STEAM BOILER, HEALTH.

Exclusive Policies with special advantages without increase of rate.
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THE **EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.
 HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1903.

Assets	<u>\$881,226,035</u>
Assurance Fund and all other Liabilities	<u>307,871,897</u>
Surplus	<u>73,354,138</u>
Outstanding Assurance	<u>1,409,918,742</u>
New Assurance	<u>322,047,968</u>
Income	<u>73,718,351</u>

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

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The Oldest Proprietary Office in the World transacting Life Assurance business only.
 FOUNDED IN 1797

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

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THE
CANADA ACCIDENT
ASSURANCE COMPANY.
 HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

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SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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Employers' Liability
Assurance Corporation

LIMITED,
 OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

CAPITAL \$5,000,000

CANADIAN GOVERNMENT DEPOSIT - 120,450

MONTREAL OFFICE—British Empire Building

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Personal Accident, Sickness, Liability and
 Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

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Royal Insurance Building, 1707 Notre Dame St.

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Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

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— CHIEF AGENTS FOR DOMINION. —

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160 St. James Street, MONTREAL

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

Member of the Montreal Exchange

30 DAYS' GRACE

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

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

ALLOWED BY THE CANADA LIFE.

Chief Office for Canada,
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DO NOT TAKE ANY OTHER POLICY AS IT IS NOT AS BROAD AS THE
OCEAN
 ACCIDENT AND GUARANTEE CO. LTD. OF LONDON, ENGL.

CHARLES H. NEELY,
 Manager

LARGEST CASUALTY COMPANY IN THE WORLD.

The Home Life Association

of Canada.

Incorporated by special Act of the
 Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN
 UNREPRESENTED DISTRICTS.

PRESIDENT:

JOHN FIRSTBROOK,

MANAGING DIRECTOR:

A. J. PATTISON.

Head Office:

Home Life Bldg., Toronto





Founded 1797
NORWICH UNION
 Fire Insurance Society
 — OF —
 NORWICH, England

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

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

Alliance Assurance Company, Ltd
 ESTABLISHED IN 1824
 WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE
CAPITAL - - - - \$26,250,000
 Head Office for Canada: Imperial Building, Montreal.
F. M. WICKHAM, Manager.

Geo. F. Cummings. T. C. Delavan
CUMMINGS & CO.
 Members New York Stock Exchange.

Established 1865.
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 AND DEALERS IN
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 High-Grade Securities

Suitable for Institutions, Estates, Trustees and Private Investors
STOCKS Purchased in amounts to suit customers
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 same for selling. Information regarding all kinds of investments,
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Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000
 Life Fund (in special trust for Life Policy Holders) 12,226,600
 Total Annual Income, exceeds - 10,000,000
 Total Assets, exceed - - - 30,000,000
 Deposit with Dom. Government exceeds - 500,000

HEAD OFFICE CANADIAN BRANCH:
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Application for Agencies solicited in unrepresented districts.

NATIONAL LIFE ASSURANCE COMPANY
 OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

Apply to Head Office, Temple Building, TORONTO

Provident Savings Life
Assurance Society

OF NEW YORK.

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

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

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

INCREASING BY MILLIONS

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

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

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

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

R. JUNKIN, Ass't Manager.

MANUFACTURERS' LIFE INSURANCE COMPANY

Head Office, - - - Toronto, Canada

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Esq., Chairman
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Head Office for the Dominion **78 St. Francois Xavier Street MONTREAL.**

Agents in all Cities and Principal Towns in Canada
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The Equity Fire Insurance Co.

TORONTO, CANADA.

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Fred J. Holland, Winnipeg. W. S. Holland, Vancouver.
D. R. Jack, St. John. N. B.

Excelsior Life Insurance Company

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

A Company Excelling in those Features in which alone Policy holders are interested.
Low Expense Rate
Rate of Interest on Invested Assets with one exception the highest
MONTREAL OFFICE, O. LEGER, Provincial Manager.
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AGENTS WANTED - Desirable openings for good business producers
E. M. ARSHALL, Secretary. **DAVID FASKEN, President.**



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

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

NORTHERN

Assurance Company of London. Eng.
ESTABLISHED 1836.

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

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ROBERT W. TYRE, Manager.
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JOHN P. MUNN, M.D.
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JAMES R. PLUM,
Leather.

CLARENCE H. KELSEY,
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WILLIAM H. PORTER,
Pres. Chemical Nat. Ban

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

A. L. STEWART, Manager, 190 St. James St., Montreal, and Quebec Bank Building, Toronto.

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ASSURANCE COMPANY, LTD
OF LONDON, ENG.

HEAD OFFICE FOR CANADA

Guardian Assurance Building, St. James St.
MONTREAL.



THE GUARDIAN

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

Subscribed Capital, - - - - **\$10,000,000**
Paid-Up Capital, - - - - **5,000,000**
Invested Funds Exceed - - - **25,000,000**

Established 1821.

H. M. LAMBERT,
Manager

BERTRAM E. HARDS,
Asst. Manager

The Dominion of Canada Guarantee and Accident Insurance Co.

Head Office, - Toronto

BONDS

COVERING ALL POSITIONS OF TRUST

Accident Policies

Specially Adapted for Business or Professional Men

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

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1859

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

HON. JOHN DRYDEN, President.
GEO. GILLIES Vice-President.
H. WADDINGTON, Secy. and Managing Director.
LAUCHLIN LEITCH, Superintendent
D. WEISMILLER and **J. KILLER,** Inspectors
H. BLACHFORD, General Agent for Quebec, 150 St. James St., Montreal

The Royal-Victoria Life Insurance Co. of Canada.

HEAD OFFICE MONTREAL
The Guaranteed Capital and Accumulated Assets of the Company
for the protection of Policyholders amount to
\$1,200,000.00

STEADY PROGRESS OF THE COMPANY

Cash Income	1899	88,485.85
	1901	104,408.87
	1903	145,871.70
Accumulated Assets	1899	232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	1,707,807.00
	1901	2,702,466.00
	1903	3,928,115.00

The market value of securities deposited with the Canadian Government for the protection of policyholders amounts to over **\$202,500.00**

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

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

1903

THE MOST SUCCESSFUL YEAR IN THE HISTORY OF

The Northern Life Assurance Company

Insurance written	\$1,092,750	Insurance in force	\$3,607,346
Cash income	131,526.90	An increase of	21,504.35
Total Assets	\$407,219.23	An increase of	\$75,174.52
Government Reserve	\$241,639.32	An increase of	64,347.63
Death claims	\$10,385.00	A decrease of	\$2,315.00
Expenses	\$48,477.45	A decrease of	\$6,105.02

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

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

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

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

S. F. MCKINNON, Esq., Pres. **J. J. LONG, Esq., V-Pres.**
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ARMSTRONG DEAN, Manager.

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

MANCHESTER Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office, - Manchester, Eng.
Canadian Branch Head Office, **TORONTO.**
JAMES BOOMER, Manager. **T. D. RICHARDSON,** Assistant Manager

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

Thoroughness

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

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

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

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

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

LAW UNION & CROWN INSURANCE CO. OF LONDON

Assets Exceed \$24,000,000.00

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

112 St. James St. Cor. Place d'Armes, MONTREAL
J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE: - - TORONTO

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE

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

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

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

Hon. S. C. WOOD | JOHN HOSKIN, K.C., LL.D.
E. W. COX | ROBERT JAFFRAY
THOMAS LONG | AUGUSTUS MYERS

H. M. FELLATT
P. H. SIMS, Secretary.

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

THE WESTERN

Assurance Company.

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1903	3,986,139.50	15,505,776.48	75,681,188.87
Increase . . .	\$2,745,656.38	\$11,503,999.58	\$47,881,432.36

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REST - 3,000,000

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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