

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
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Pay Local Losses Out of Local Funds.

Respecting the cry, "Keep insurance money at home," on which we made some remarks recently, the "Insurance Press" says:—"The only way to keep money paid for insurance at home, is to resolve to keep all fire losses at home and pay them out of the pockets of local citizens," just as THE CHRONICLE pointed out would have to be done. Under the "at home" plan the citizens of Chicago in 1871 would have had to pay about \$168,000,000 to cover fire losses, those of Boston, \$75,000,000, in 1872; St. John, \$25,000,000 in 1892; Ottawa and Hull, \$15,000,000 in 1899, and recently the merchants of Baltimore would have had to raise \$75,000,000, or more, to pay local loss claims. The business of fire insurance to be conducted successfully with a certainty of permanence, must be spread over a wide area differing in conditions, and with risks of an independent character, so that local disasters may be compensated for by more favourable results elsewhere. Concentrating fire business in a narrow area is like a person putting all his eggs in one basket.

The Increase Ratio Fallacy.

Stating the ratio of this to that has a certain air of scientific accuracy, yet such ratios are often very deceptive, misleading and worthless. Thus, Mr. A. may boast that he has enlarged his possessions by 100 per cent. in the past year, when the change has merely been the addition of a second \$5 note to the one he owned a year ago. Mr. B. who has added \$500 to the \$1,000 he owned last year, so that, in comparison with Mr. A. he can only boast of being richer by 50 per cent., though his addition has been \$500 against the others' \$5. New companies, new countries, are prone to using the comparative ratio system to disparage older ones. In the fiscal controversy this fallacy is very commonly used. Thus the increased per cent. of certain branches of trade in Germany and the United States are compared with

the increased per cent. in the same trade in Great Britain, the conclusion being to show how much more rapidly German and American trade have developed than that of the old land. It is not considered that, the volume of trade which represents an increase of quite a high percentage, and in the trade of a country recently entering upon it may be an insignificant percentage of the total trade of Great Britain. Such comparisons are like contrasting the imperceptible growth of a tree of great girth against the easily perceptible growth of a young sapling. So with companies, comparative ratios are not to be relied upon solely because of their "face value." To form an intelligent judgment, other things have to be considered besides bare ratio percentages.

Fire Protection at St. John, N.B.

Much dissatisfaction is felt by the insurance agents of St. John, N.B., in regard to the fire protection in that city. The defects complained of were recently manifested when a fire broke out on the 8th inst., in a stable. Of itself the fire turned out to be a trifling affair, but so was the fire which developed into the great conflagration at Chicago. From the "St. John Star" of same date as the fire, we learn that the water supply was deficient, and the fire brigade was very slow in getting to work. Some fifteen minutes are said to have elapsed after the fire was known, before an engine was put to work, and yet before that time there were three engines on the scene, the first engine to arrive was kept idle from ten to twelve minutes, when it might have been in operation. In that time the fire spread to all parts of the building, and threatened the adjacent property. "The delay is attributed to Engineer Leonard being absent, attending to his duties as superintendent of the fire alarm system." The "St. John Star" states that the superintendent of the fire department has several times submitted suggestions to the City Council for improving the water service. For the credit of the city, as well as its fire protection, we trust the authorities will take prompt steps to provide an adequate water supply and more efficient fire protection service.

FIRE INSURANCE IN CANADA, 1903.

On the next page will be found a table specially prepared for THE CHRONICLE, giving an exhibit of the fire business in Canada in 1903, with comparative results for several previous years, compiled from "The Preliminary Statement of the Superintendent of Insurance." This document only reached us at the time when we usually are preparing to go to press, but, owing to its importance and the interest with which it is awaited, we delayed the issue of THE CHRONICLE in order to present the table without delay, under such circumstances comments upon it must be postponed.

THE COST OF BANK DEPOSITS.

The "Evening Post" on 31st March, quotes money rates on the New York stock exchange: Call loans 1¼ p.c., sixty days 2½ p.c., ninety days 2½-3 p.c., four months 3½ p.c., five and six months 3¾-4 p.c. For mercantile paper the rates were: sixty to ninety days endorsed bills 4½-5 p.c., choice four to six months single names 4¾-5 p.c., other paper 5½ p.c.

Interior money rates were given as follows:

	Call.	Time.
Boston	2½-3½	3½-4½
Chicago	5-6	6
Philadelphia	4	4½
Baltimore	6	6

Our own Canadian call rate ranges at the present time between 4½ and 5 p.c.; the best grade of our mercantile paper certainly does not yield more than 6 p.c., probably a great deal of it pays but 5 or 5½. Bonds, of the class in which bankers' deposits might properly be invested, in the United States and Canada yield at the outside from 4½ to 5 p.c.

These comprise the majority of the channels available to the banks for the employment of the funds received from their depositors. Now let us see what are the rates paid to depositors, then we can gather some idea as to the margin that remains. This margin, of course, when expenses have been deducted, constitutes the banker's profit on the use of the money.

In the United States the savings banks pay to their depositors 3, 3½ and some as high as 4 p.c. These deposits correspond with those held in our Post Office savings banks, the two Quebec savings banks, and the savings departments of our chartered banks; they are fixed and permanent in their nature, the great majority of the balances tending to increase steadily from year to year. Manifestly a higher rate can be paid for these than for the balances of persons engaged in business, for the special deposits of corporations and financiers which are apt to be suddenly increased or suddenly diminished at very

short notice. The stringency in money, which prevailed so lately in the markets of North America, gave an extraordinary impetus to the practice of allowing interest on current accounts or working balances, which are repayable on demand. In New York the most aggressive tactics have been pursued by the trust companies in their efforts to attract deposits. Many of these companies are said to be paying 4 and sometimes 4½ p.c. for funds left with them. There is a peculiar difference between the way deposits are valued by the New York trust company and by the Canadian chartered bank. The New York company values deposits most when in large blocks; a capitalist, a corporation, or an executor, with large sums at disposal can command the highest deposit rate. It might be said that over here, many of our best bankers will prefer to have a number of small or fair sized deposits rather than one so large as to equal them all. The reason for this is that the New York company keeps in mind the trouble and expense in handling, while our bankers give more attention to the chances of retaining a large proportion of the total amount deposited, for an indefinite time.

In Canada the deposit rate is practically uniform at 3 p.c. The banks, through their association, agree among themselves as to the rate to be paid. Until the last couple of years there was little disposition to bid higher than the rate agreed upon. Lately, however, competition is said to be breaking out in sundry places, usually in country districts. It is also endeavoured to keep secret the fact that a special rate is paid.

All this makes the question as to the cost of deposits especially interesting. It is something that cannot be determined accurately, but a rough general idea can be gathered as to the expenses connected with the different classes of deposits. It seems pretty clear that the expense of deposits generally, considered apart from the interest rate, would be less in Canada than in the United States, for the very simple reason that the working expense of a Canadian branch would be less than those of an American bank. By far the heaviest item in bank expenses is the pay-list; the salaries paid at one of our branches are limited to what is needed to perform the actual work, while each American bank must pay in addition to this, certain sums for remuneration of a president and an executive staff.

The expenses chargeable against deposits are: the interest, a certain proportion of salaries, rents, fuel, etc., the stationery used, part of the expressage or insurance on notes transported, such losses as may be made in connection with the receipt and repayment of deposits, such as through forgeries, defalcations, and some overpayments. In addition to these there is the expense of keeping idle what-

FIRE INSURANCE BUSINESS IN CANADA FOR THE YEAR 1903.

WITH COMPARATIVE RESULTS FOR THE YEARS 1897, 1898, 1899, 1900, 1901 and 1902.

Compiled by the INSURANCE & FINANCE CHRONICLE.

Companies.	Per cent. of Losses Incurred to Premiums					Business of 1902.			Business of 1903.						
	1897.	1898.	1899.	1900.	1901.	Net Cash received for Premiums.	Net Losses incurred.	P.ct. Losses inc'd to Pr'ms	Net Cash received for Premiums.	Net Losses incurred.	P.ct. Losses inc'd to Pr'ms.	Exp'n's	P.ct. Exp's. to Pr'ms.	Total.	P.ct. Losses & Exp's to Prem's.
	p. c.	p. c.	p. c.	p. c.	p. c.	\$	\$	p. c.	\$	\$	p. c.	\$	p. c.	\$	p. c.
Canadian.															
Anglo-American.....				61 08	48 19	224,463	106,061	47 3	271,787	166,390	61 2	90,089	33 2	256,476	94 4
British America.....	58 65	57 51	43 6	94 35	57 89	414,847	160,318	38 6	424,684	216,524	50 9			149,369	82 8
Canadian.....	32 25	53 89	22 9	72 95	50 28	162,676	59,307	36 4	180,485	103,222	57 2	46,141	25 6	140,780	103 6
Equity.....				42 41		127,665	55,102	43 2	135,900	86,783	63 8	53,997	39 8	352,224	83 2
London Mutual.....	69 76	57 68	65 3	57 15	54 88	333,306	159,106	47 7	423,179	232,222	54 9	120,002	28 3	58,309	72 9
Mercantile.....	62 34	66 11	43 6	81 08	47 85	79,142	30,674	38 8	80,009	35,454	44 3	22,855	28 6	211,842	111 3
Ottawa.....				42 38	66 42	140,285	68,997	49 2	190,351	122,964	64 6	88,876	46 7	66,754	71 0
Quebec.....	113 79	53 57	102 9	113 31	73 15	91,114	35,352	38 8	93,961	35,827	38 1	30,927	32 9		
Victoria-M'fal.....			30 4	236 45							43 2				
Western.....	72 34	52 03	53 2	89 70	66 66	482,295	199,073	41 33	530,190	229,093	43 2				
Totals.....	69 06	55 22	53 20	83 25	58 22	2,055,793	873,990	42 5	2,330,549	1,228,491	52 2				
British.															
Alliance.....	56 72	71 02	44 8	117 42	122 34	147,381	22,244	15 1	204,485	113,522	55 5	60,076	29 4	173,598	84 9
Atlas.....	60 57	109 44	60 2	102 71	60 43	284,796	136,530	47 9	292,829	144,925	49 5	85,267	29 1	230,192	78 6
Caledonian.....	67 50	79 30	49 1	124 17	90 00	260,582	110,717	42 5	262,839	123,265	46 9	74,868	28 5	198,133	75 4
Commercial U'n.....	67 65	91 62	73 5	80 6	72 36	442,169	147,457	33 4	458,743	256,689	55 9	128,376	27 1	385,065	83 0
Guardian.....	73 91	71 80	53 8	109 16	82 78	445,608	201,912	45 3	489,256	277,569	56 7	157,358	32 3	435,427	89 0
Imperial.....	59 25	64 65	59 5	101 81	73 81	159,007	100,281	33 1							
Lancashire.....	73 21	66 79	58 3	92 53	149 00	471	14,537								
Liverpool & Lon. & Globe.....	68 05	68 82	72 8	84 73	87 20	417,774	193,972	46 4	684,482	268,470	39 2	207,995	30 2	476,465	69 4
London & Lanc. London Assur'ce Manchester.....	52 53	115 20	46 9	88 39	55 30	259,033	127,420	45 3	275,349	130,421	47 4	75,657	27 5	206,078	74 9
National of I'rd. Northern.....	75 58	129 71	44 4	113 17	91 36	135,187	41,125	30 4	127,554	77,016	60 4	40,328	31 6	117,344	92 0
North Brit. & Mer. Norwich Union.....	71 13	61 62	64 2	140 01	94 29	191,950	72,194	37 6	197,750	95,975	48 5	69,634	35 2	165,609	83 7
Phoenix of Lon. Royal.....	60 57	109 44	60 3	102 71	53 60	268,000	116,300	43 4	272,129	166,429	61 2	80,404	29 6	246,833	90 8
Scottish U & N. Sun.....	58 48	64 87	51 0	73 22	71 97	360,501	114,058	30 9	383,105	253,944	66 3	101,909	26 5	355,853	92 8
Union.....	58 48	64 87	51 0	117 90	72 39	569,743	211,362	37 1	569,180	338,576	59 4	161,117	28 4	499,693	87 8
Law Union & C.....	69 39	77 17	65 5	98 53	74 31	396,957	174,904	44 1	421,145	232,778	52 9	130,410	31 0	353,188	83 9
Totals.....	59 67	75 18	62 0	83 18	56 76	705,756	242,947	34 4	684,265	319,468	46 6	206,278	30 2	525,746	76 8
American.	53 54	73 00	52 1	78 54	66 32	705,756	415,485	42 3	973,773	478,079	49 1	280,464	28 8	758,543	77 9
British.	63 41	79 04	59 2	85 18	56 76	981,856	415,485	42 3	973,773	478,079	49 1	280,464	28 8	758,543	77 9
Canadian.	45 71	65 60	51 0	65 00	65 11	311,874	144,624	66 8	337,110	153,589	45 6	76,360	29 7	207,223	80 5
Other.	82 84	78 39	70 8	89 24	69 89	247,225	105,050	46 4	257,382	130,863	50 8	108,390	30 0	243,240	67 2
Totals.....	64 32	71 05	57 25	74 83	63 07	294,872	94,673	32 1	361,905	134,850	37 2	108,390	30 0	83,944	100 9
Totals.....	63 50	79 12	58 80	97 99	74 15	6,946,919	2,806,689	41 7	7,336,485	3,740,352	50 9	2,163,749	29 5	5,904,101	80 4
Recapitulation.															
Canadian Offices.....	69 06	55 22	53 20	83 25	58 22										
British Offices.....	63 50	79 12	58 80	97 99	74 15										
American Offices.....	64 32	71 05	57 25	107 17	66 83										
Totals.....	64 41	74 37	57 75	97 00	70 29										

GENERAL RECAPITULATION FOR SIXTEEN YEARS OF FIRE INSURANCE BUSINESS.

Years.	Premiums.	Losses.	Per ct.	Years.	Premiums.	Losses.	Per ct.
Business of 1888.....	\$5,437,263	\$3,021,435	55 57	Business of 1896.....	\$7,075,850	\$4,338,506	61 31
" 1889.....	5,578,016	2,796,048	50 09	" 1897.....	7,157,661	4,609,997	64 41
" 1890.....	5,836,071	3,399,368	58 25	" 1898.....	7,350,131	5,395,898	74 37
" 1891.....	6,168,716	3,952,611	63 91	" 1899.....	7,910,492	4,552,161	57 75
" 1892.....	6,512,327	4,470,238	68 64	" 1900.....	8,331,948	8,078,931	97 00
" 1893.....	6,793,595	5,113,905	75 55	" 1901.....	9,650,348	6,783,617	70 29
" 1894.....	6,711,369	4,612,019	68 69	" 1902.....	10,577,084	4,288,562	40 54
" 1895.....	6,943,382	4,812,764	69 31	" 1903.....	31,434,856	5,815,860	50 86

ever percentage of deposits the different banks may consider necessary to hold as cash reserve. It is obvious that such expenses as these cannot be lumped together and put arbitrarily at $\frac{1}{2}$ p.c. to 1 p.c. or any fixed per cent. They will vary with different banks and in every bank the different branches will give widely varying results. For instance, if we could imagine a bank carrying no reserve at all against its deposits, we would expect it to show a much lower ratio of expense than another bank which maintained strong cash reserves could possibly show. The first named bank could then overbid its rivals in the efforts to get deposits, it very probably would do so.

Then again a branch, which had but \$40,000 or 50,000 in deposits, would show a very much heavier ratio of expense than would another with \$250,000 because the salary list of the one branch might exceed that of the other by a few hundred dollars only.

In our branch banks deposits are generally lumped together; the free with the interest bearing and it is figured roughly that the interest cost ranges anywhere from $1\frac{1}{2}$ to 3 p.c. according as the free deposits amount to a large or small proportion of the total. The extra expenses mentioned above are scarcely ever taken into account. The way the banks usually calculate how a deposit branch pays is to figure how much capital it supplies to the head office and how much of a deficit it returns. If the deficit amounts to less than 3 p.c. on the capital it gives, the result is considered not so bad. This mode does not give the true cost of deposits, but it gives as much information on the subject as the bankers desire. Under any circumstances it can be taken for granted, that the cost of deposits is considerably greater than the public supposes and that the profit made on many deposits here and at New York is, at the present time, down to a very fine point.

In treating more fully the question raised in above article, which has been often discussed in past years, the extent of a bank's reserve fund would have to be taken into account in connection with the fact that, this fund costs nothing, it is shareholders' property or capital, upon which no dividend is paid, it is practically a shareholders' deposit fund which pay no interest, and needs no reserve of cash to be kept to provide for the contingency of withdrawal, and the earnings of this fund must, in some cases, be more than sufficient to pay the bank's working expenses.

THE LIMIT IN GALL has been reached by a very obscure American fire company, that is not even named in the New York insurance report, which the "Review" informs us, "has stated its readiness to go in and help the British and other offices in case they want assistance" in paying Baltimore fire claims!

PRIZE ESSAYS BY ASSOCIATE MEMBERS OF THE INSURANCE INSTITUTE OF MONTREAL.

Three of the prizes offered for Essays by Associate Members of the Montreal Insurance Institute, were won severally, as follows:—

Subject.	Donor of prize.	Amount.	Winner.
"Government Supervision of Insurance Companies."	Insurance Institute of Montreal.	1st prize \$30	B. W. Grigg, Sun Life Ass'ce Co.
		2nd prize \$20	G. A. Dunlop, Standard Life.
"The Origin and Development of Insurance in all its branches."	R. Wilson Smith,	1st prize \$15	R. J. Dean, Norwich Union.
	1st and 2nd prize	2nd prize \$10	G. A. Fleet, of Dale & Co.
	T. L. Morrissey,	3rd prize \$5	Jas. M. Morris, L. & L. & G. Ins. Co.

These essays were read at the meeting of the Institute held on the 7th inst., in the Natural History Society Hall, in this city.

It would be invidious to classify these Essays according to merit. The decision of the committee may be accepted as just, and the Institute and other donors of prizes are much indebted to them for the careful labour they bestowed on the work of selection. All the essays are highly interesting; they evidence considerable care in the treatment of the historic materials at their command, and a creditable display of the capacity to use such materials with judgment and power to express what they teach and what they suggest with intelligence and clearness of expression.

The three now before us are: Mr. Dean's and Mr. Fleet's Paper on "The Origin and Development of Insurance in all its branches," and, the Paper by Mr. J. M. Morris, on the same subject.

Mr. Dean's Essay opens with a brief statement relative to the evidences of insurance having been practiced in ancient times, and in England before the fifteenth century. He passes on to speak of marine casualties as "the first to which the principles of insurance (as distinguished from the friendly contributions of the Guilds) were applied." The records of Barcelona, Italy, the Netherlands, Florence, and Britain are named as showing at what an early date marine insurance was practiced. The establishment of "Lloyds," the "London Assurance Corporation," the "Royal Exchange," are referred to, and the British America is named as having entered on marine insurance in 1842.

The section on Fire Insurance opens with a brief sketch of its origin in England, and development, by several companies. This chapter is a neat specimen of literary condensation. It closes by quoting the income of the fire companies in Canada, and a tribute to the wisdom of the larger British companies in erecting beautiful office structures in Montreal and Toronto.

The chapter on "Life Insurance" narrates briefly the progress of this form of enterprise, the first traces of which are found in a life policy, dated 18th June, 1653, a time, we may say, when life was not as safe as it is to-day; owing to England being then

racked with internal conflicts and in danger of invasion by the Dutch.

"It is astonishing," says Mr. Dean, "to remark the rapid growth of life insurance in Canada, in 1875 there was \$85,009,264 in force, and in 1901 \$463,769,034." The figures for 1902 might have been quoted. The essay concludes with brief references to Accident, Employers' Liability, Burglary, Guarantee and other forms of insurance, the expansion of which is predicted.

The Paper by Mr. George A. Fleet, opens with a very brief allusion to the reputed origin of insurance. The following passage is well expressed:—

"Before marine insurance was established, when a merchant sent his vessel on a voyage and wished to calculate the profits he would derive from it, he had to take into consideration not only the market value, the cost of the wages and feeding the crew, but also the hazard of shipwreck and damage to goods by sea-water. When insurance was brought into force by paying a certain premium, he could recover losses which he met with."

The great fire in London, A.D., 1666, is given as the event which led to fire insurance. The earliest offices were: "The Friendly," 1686, the "Sun Fire Office," and the "Union Fire Insurance Society," which, established in 1714, is still doing business.

The development of life assurance is graphically sketched, the ingenious suggestion being made that, insuring a "ship" naturally led to insuring the "life" of the captain. The names of the pioneers in life assurance are given, as: "The Society of Assurance for Widows and Orphans," 1699; the "Amicable," 1705; the "Equitable," 1762. The latter companies are stated to have "first started mutual life insurance when they were uncertain about rates, and having charged a higher rate than was necessary, and having no shareholders, the surpluses were distributed to the policyholders."

Mr. Fleet's essay winds up with brief references to Accident, Fidelity, and other forms of insurance.

Mr. James M. Morris devotes his Essay to a review of "Insurance and its growth in Canada since 1883," but devotes the introduction to a few allusions to the earlier phases of insurance. He has some practical remarks on the conditions of fire insurance, especially in regard to the very great variety of risks. "No one company," he remarks, "however large, could, from its own records provide enough data for judging the approximate cost of insuring any particular class of risk. This state of affairs led to the forming of an Association for the purpose of determining, from the combined experience of many companies, the unionism rates to be charged for all classes of risks." Mr. Morris states that, "there are more than 1,000 possible hazards of occupancy."

In the Life Insurance section of this Essay it is pointed out how "the previous year's experience forms a fairly firm and accurate basis upon which the companies can fix their rates, as there is not often a great difference in the rate of mortality

from year to year." The writer gives 3 3-4 per cent. as the average interest earnings of life companies. A reference is made to the extent of life business in Canada, the total number of policies in force in 1892 having been 544,493, representing assurance of \$508,812,305.

The marine insurance section shows an acquaintance with the special conditions of this business, as reference is made to the special rating and classification of vessels, the hazards of various seasons, the period during which the policy is valid, the action of "The free from particular average" clause, the limitation of amount of loss covered, "in the case of cargoes on which a portion is liable to be lost or damaged in shipping."

The sections devoted to Accident, Plate Glass, Sickness and other forms of insurance, are written with much intelligence and evidence careful study of the conditions under which they are severally conducted.

The information given in the paper by Mr. Morris is so varied and so practical as to evidence something more than book-reading; he has evidently been gleaning from a number of sources with excellent results.

THE TRAVELERS' FORTIETH BIRTHDAY.

On the 5th inst., the Travelers' Insurance Company celebrated the fortieth anniversary of the day it issued its first monthly accident policy. When started, the staff numbered three persons, now there are 278 clerks in the home office and over 5,000 agents associated with the company.

The Travelers' began business in 1864, Mr. Batterson being president, Mr. Dennis, secretary, and the rest of the staff was all centered in a clerk, who is now secretary, John E. Morris. The idea of starting the company, was suggested to the founder by his taking a railway accident ticket when in England. From that incident has been developed not the Travelers' only, but numerous companies of the same class. The growth of the company is shown by the following table:—

	1864.	
Income.....		\$179,499 79
Assets.....		372,121 81
Reserves, etc.....		8,922 00
Surplus.....		363,199 81
	1903.	
Income.....		\$11,670,889 99
Assets.....		40,105,849 39
Reserves, etc.....		34,876,533 29
Surplus.....		5,229,316 10

In 1866 the company entered upon the business of life insurance; in 1890 it took up employers' liability insurance, and has shown great enterprise in adapting its policies and forms in business to the ever-changing ever-enlarging needs of the time.

RETIREMENT OF PRESIDENT WASHBURN. ELECTION OF PRESIDENT SNOW.

One of the most prominent figures in the sphere of fire underwriting has retired from active service. Mr. John H. Washburn, who since 1859 has been officially associated with the Home Insurance Company, having been successively its secretary, vice-president and president, retired from the latter office on 5th inst. Last fall he had a serious illness, which necessitated his avoidance of business cares and labours, so that he was compelled to decline reelection as president, but retains a seat on the board of directors, and carries with him in his retirement the deepest respect of all who have been his business associates or familiar with his record.

Mr. Elbridge G. Snow, whose high reputation as a fire underwriter is well known, was elected on 5th inst., to succeed Mr. Washburn. Mr. Snow, after studying law, having selected insurance as his life calling, became associated with the staff of the Home, of which he was elected assistant secretary, then a director and vice-president, and is now president of one of the world's large fire insurance companies.

The net fire premiums of the Home last year were \$7,813,758, and marine and inland premiums, \$262,361, the total income having been \$8,843,886. The total admitted assets at close of 1903 were \$18,040,793, and the net amount of fire insurance in force was \$1,192,419,716. Since the Home was organized it has paid losses to extent of \$89,694,792.

In view of the elevation of Mr. Snow to the presidency of the Home, it is interesting to have his views on the Rochester fire. He said:—

"We think that the majority of representative, well-informed business men everywhere will be constrained in the bright light of recent events, to admit the necessity, from the standpoint of common welfare and commercial equilibrium, of adjusting the rates of contribution of the great number so as to yield a sufficient amount to meet the losses of the comparative few, plus necessary expenses and a moderate recompense to the collecting and distributing factors or trustees. Manifestly, such a result must be brought about somehow—preferably by diminishing the fire waste by the introduction of improved methods of construction and better regulation of fire hazards and more efficient fire-fighting facilities in large cities—meantime the only practicable way "known under heaven or among men" is to make the income commensurate with the outgo."

ATLAS ASSURANCE COMPANY.

The reports of a number of British insurance companies for 1903 derive no small share of the interest taken in them, not because of their record for the past year, but for the exhibit they make respecting their ability to meet the terrible losses of the current year. The Atlas was doing business at Baltimore when the conflagration occurred on Feb. 7 to 9. The company is now paying about £45,000

for losses caused by that fire. This is a large sum to be lost by one fire, but, though a disagreeable experience, it is not one to give the least anxiety to so strong a company as the Atlas. The 96th annual report and the accounts for 1901 show that the company's profit for the past year alone is sufficient to provide for an increased dividend and, after making an appreciable addition to the Reserves, leaves sufficient to pay the Baltimore losses.

The net premiums of the Company's fire department in 1903 were \$2,596,880, and the losses were \$1,353,830, which equals 52.13 per cent. of the premiums. Even if the Baltimore losses in February last were added to those of the Company in 1903, the loss ratio on the premiums for last year would only be 60 per cent. Out of the balance at credit of Profit and Loss amounting to \$431,040 a dividend of 25 shillings per share was paid, which took \$150,000; \$250,000 was added to the Fire Fund, and \$31,040 to the Reserve Fund. After these payments and appropriations, the Fire and Reserve Funds of the Atlas Assurance Co. stand at \$2,987,240, and the total assets, \$13,256,900. Mr. Mathew C. Hinshaw represents this old, vigorous and strong company.

NATIONAL OF IRELAND, RETIRES FROM CANADA: ITS BUSINESS REINSURED BY THE WESTERN.

The National Assurance Company of Ireland, which established agencies in this country in 1883, has decided to discontinue business in the Dominion. As a prerequisite to the withdrawal of its deposits with the Dominion Government, held for the security of its policyholders, it has reinsured all its Canadian risks in the Western Assurance Company of Toronto. The contract took effect on the 13th instant, from which date all the agents of the National have been instructed to cease writing or renewing risks in that company. Some surprise is expressed in insurance circles at the action of the National in surrendering business connections which, although they proved unprofitable prior to 1900, have shown very satisfactory results for the last three years, judging from the following figures from the Dominion Government returns:—

	Premiums	Losses Paid.
1901..	\$229,536	\$128,980
1902..	268,000	120,682
1903..	272,129	155,241

It would appear, therefore, that the action of the National has been influenced rather by a desire to restrict its field of operations, than by any recent adverse experience in this country. It is stated that the agency connections of the company will, as a result of the absorption of its business by the Western, be shared between the latter company and

the British America, which will, no doubt, result in a considerable increase in the income of our two leading Canadian companies. Mr. Mark H. Irish, who recently entered the service of the Western, has been in Montreal for some days past completing arrangements for the transfer of the business.

STANDARD LIFE ASSURANCE COMPANY.

In advance of full report or statement of the Standard Life Assurance Company for 1903, we publish on a later page a synopsis of the seventy-eighth annual report. The business of the past year covered 5,408 policies written, assuring \$11,718,525. The total assurance in force at close of the year was \$134,560,000, against \$131,434,919 in 1902. The death claims last year were \$3,385,152, as compared with \$3,434,578 in 1902. The amount of the year's revenue from premiums and interest was \$6,765,620, an increase of \$244,471. The accumulated funds amounted to \$53,603,009, as compared with \$51,794,361 in previous year, the addition made being \$1,808,648. The average rate of interest returned by the funds, inclusive of unproductive balances, is 4.13 per cent.

Under the management of Mr. D. M. McGoun, the business in Canada is showing healthy progress.

OCEAN, ACCIDENT AND GUARANTEE CORPORATION, LTD.

There has been unusual interest taken in the accounts of the above company, as it is well known that, in accordance with the policy foreshadowed by the chairman at the annual meeting in 1902, there had been pruning operations going forward on a considerable scale.

The statement of the Ocean, Accident and Guarantee Corporation for last year indicates the business to have been very extensive, but somewhat less than in 1902, which is probably attributable to the writing off of a certain amount of business which had been found unprofitable. This is reflected in the claims' ratio having been much more favourable last year than in 1902. Last year the premiums amounted to \$5,505,910, and the net claims, \$3,306,705, which yields a ratio of 60.05 per cent. In 1902 the premiums were \$5,835,455, and claims, \$4,142,430, the ratio of claims to premiums being 70.98 per cent. The result of the past year's operations being a gross surplus of premiums over claims and expenses of \$130,130, which is 2.35 per cent. of the premiums. As the gross amount of the business was reduced by clearing away undesirable business, the reserve for unexpired risks was enabled to be proportionately reduced. One source of improvement was the more favourable rates for workmen's compensation business. The assets at close of 1903 were, \$6,939,925, inclusive of reserve fund, \$1,500,000.

The Ocean Accident determines its profits by a standard somewhat different from the usual one, it not only makes full provision for outstanding claims, but also provides out of the year's revenue for the unexpired risks on that year's business, the provision being stated to be one-third of the annual premiums after making allowance for short term policies. In regard to accident claims, a highly conservative policy is pursued. Indeed, the whole course of the management of this large corporation in the past few years has been in the direction of weeding out all undesirable business, selecting new most strictly, and making the fullest provision for all contingencies.

As a result of the restrictions imposed on itself by pruning and by more rigorous selection of new risks, the company is inherently stronger, and in a better position for development than ever before, as befits an institution holding so eminent a rank in the world of insurance.

Mr. Neely, the manager in this city, has put the local business on an excellent footing, and under his care it is making gratifying progress.

MONTREAL CITY CHARTER.

We have heard of what are known as "blanket policies" being issued by insurance companies once in a while, but they are not in it with the Charter amendments proposed in this city, where our city fathers desire a blanket charter, which will give them very extended powers. We will reiterate what we have stated over and over again, viz., that a great mistake was made in amending the Charter prepared in 1897-9, which was drafted at considerable expense, after the most careful consideration had been given to every one of its clauses.

Under the Charter of 1897-9, the city was accumulating a reserve, its interests were hedged around with every safeguard and such provisions as prevented the city from being saddled with expropriations, while its expenditures were kept within its revenue.

By the amendments of last year, the expropriations were again opened up, which, as every citizen knows, have caused considerable trouble and enormous expenditure. They are sure to lead to higher taxation, and less money being available for ordinary administrative services, such as keeping our streets, etc., in proper condition.

This year further amendments are asked for, which would practically allow the city fathers to pay any amount of money they wished for the Gas Company, and to commence expenditures in connection with conduits, the total cost of which it is difficult to estimate, and the confusion and inconveniences that would be caused by constructing conduits in one portion of the city would be serious. In our judgment it would be indefinitely better to arrange with the companies to build conduits under proper supervision and specified conditions. The \$1,500,000 asked for, we believe will not provide one

quarter of the amount needed for these works if they are undertaken by the city.

Why do not the civic authorities go boldly to Quebec, and courageously ask for legislation empowering them to place a small tax on "all" real estate in this city. The enormous exemptions prevailing here are inequitable and discriminating. At the same time, instead of trying to get a thousand dollars here and a hundred dollars there, the city Council should also tax real estate one-quarter of one per cent. extra for the purpose of keeping our streets in proper order, as well as for other administrative purposes. They might fairly claim that real estate in Montreal is not by any means heavily taxed. A large majority of real estate owners would not object to an additional tax, for their property is depreciating, owing to the condition of our streets and sidewalks, to a far greater extent than the extra tax would amount to.

KEEWATIN FLOUR MILLS COMPANY.

This company has been formed for the purpose of carrying on a general flour milling business. It is intended to erect a flour mill at Keewatin, with a capacity of 3,000 barrels per day, operated by water power which can be developed to at least 5,000 horse-power. The grain used will be exclusively the product of Manitoba and the North West Territories, which has an unrivalled reputation for making flour.

The authorized capital is \$2,000,000, in shares of \$100 each. The present issue is \$1,000,000, a large amount of which has been taken. No bonds or preferred stock will be issued. Particulars of the issue of stock, etc., will be found on a later page, to which attention is invited.

PROMINENT TOPICS.

The City of Montreal recently placed a small loan of \$476,600 for public works. The loan was for forty years, bearing interest at 4 per cent. per annum, payable half-yearly. There were nine tenders, the highest being for \$25,000 at 101.25 per cent. by the Mount Royal Cemetery Co., the next \$150,000, by Mr. R. Wilson-Smith, at 101.16 per cent. The City and District Savings Bank were awarded the balance at 100.25 per cent. The tender of Messrs. Harris & Co., was 100.625, but the firm stipulated that the securities should be payable in New York, and although they subsequently consented to withdraw this stipulation, they were ruled out.

It will be interesting to learn the previous prices secured for Montreal loans. In 1902 a \$2,000,000 at 3½ per cent., interest was placed at £98 11s., which is equivalent to 108.55 per cent., for 4 per cent. A currency loan of \$236,000 was sold in the same year bearing interest at 4 per cent., at 107.51 per cent.,

while the loan in 1901 was placed at 105.50 for 4 per cent., and a \$3,000,000 loan in 1899 at over par for 3½ per cent.

* * *

Sentence was passed on the 9th inst., at Toronto, on five citizens who had been found guilty of various forms of "ballot-box stuffing." Three were committed to the Central Prison for two years, less one day, and two others to the same jail for one year. All three were men who held respectable positions; one is a Lt.-Colonel in the Militia, who was sentenced at the same time as his son. They were severally deputy returning officers, or poll clerks at the last municipal election in Toronto, and had abused their office by inserting false ballots in the boxes in their charge. It was proved that several of them had committed this offence in previous elections. The severity of their punishment ought to have the effect of putting an end to such fraudulent practices, which the judge said, were "worse than stealing, worse than forgery; it was an attempt to frustrate the will of the people."

* * *

In consequence of its having been proved by the trial of the ballot stuffers that he was benefitted, if his election was not due to their frauds, Controller Richardson, of the Toronto Council, has resigned. He declares that the culprits acted without his knowledge or instructions. He may well exclaim, "Save me from my friends!"

* * *

At the last meeting of the Montreal Insurance Institute, at which several prizes were awarded to the Junior Members for essays on insurance subjects, we regret that so few of the managers were in attendance to encourage the Juniors by their presence. Possibly the reading of so many papers during one night had some influence in this connection.

* * *

The Mexican Light & Power Company is a Canadian enterprise, built on a basis of Canadian capital. The managers have rebuilt a Mexican town and christened it "Canadita" to mark the origin of the local enterprise which necessitated the reconstruction. Judging by the neglect of some home securities of solid value one would hardly believe so much money was available for investment in a new foreign trade enterprise.

* * *

A new bank is being projected for Winnipeg to be styled "The Northern Bank," with a capital of \$2,500,000. The wisdom of increasing the number of banks in Canada has been called in question. In view, however, of the rapid development of Winnipeg, its assured future as a large city, and the probability of its being the metropolis of the Northwest, the desire to have a locally organized bank under

local direction is a natural outcome of the spirit of enterprize so much in evidence in that city.

* * * * *

The fires in Montreal to date this year included the following.

Location of fire.	Loss to Cos.
Mount Royal Club, Sherbrooke St	\$80,000
Journal of Commerce, Hyman's & Tooke's, St. James Street	60,000
French & Smith, St. Catherine Street.	20,000
Mass building and Finley & Smith, N. Dame St.	110,000
Beullac's store, Notre Dame Street.	50,000
Jewellery store, Notre Dame Street.	30,000
The Berry building and other warehouses, St. Helen Street	300,000
	<hr/>
	\$650,000
Small losses estimated at	75,000
	<hr/>
	\$725,000

RECENT LEGAL DECISIONS.

STOCKS AND STOCK BROKING.—A stockholder, in the Berbeck Investment Company, was possessed of three fully paid-up shares for which he had a separate certificate, and he also had seven shares payable in instalments and upon which there were calls in arrear. He sold the three shares, and all necessary and usual transfers and acceptances were signed, so that the three shares might be registered in the company's books in the name of the purchaser. The company refused to register the purchaser, claiming that under their by-laws they had a lien on all the shareholder's stock for any unpaid calls. It has been held by Mr. Justice Ferguson, of the High Court of Justice in Ontario, that the purchaser in question, not having any notice of this by-law when he purchased, was not bound by it, and so was entitled to be registered as owner. (Re McKain & Berbeck Investment and Saving Company, 3 Ont. Weekly Reporter, 156.)

FIRE INSURANCE, UNLICENSED COMPANY.—A fire having taken place, and there being apparently no agent of the company in Ontario to serve with process, the assured obtained permission from the local judge in the County of Welland to issue a writ for service out of Ontario upon the company, which had its head office in Chicago. The policy had been obtained through an agent in Montreal. The company set up that this process was irregular, claiming that the contract was not made in Ontario, and that there had been no breach of it in Ontario. They accordingly appealed to the Master in Chambers in Toronto. The master sustained the writ, because the Ontario Insurance Act provides that all fire insurance contracts shall be deemed to be made in Ontario, and shall be construed according to the laws of that Province, and all moneys shall be payable in the province. The company in question was incorporated in the United States, and had no license in Ontario. (Burson vs. German Union Insurance Company, 3 Ont. Weekly Reporter 230.)

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.

1142. A. L. B., New Haven, U. S.—"The History of the Intercolonial Railway, by Sir Sandford Fleming," is a Government publication. A copy might be obtained for \$1.25 or \$1.50. We have been unable to ascertain the publisher of the other work named, but for up-to-date information regarding the railways of Canada, the annual reports of the Minister of Railways and Canals are the best authorities.

1136. A. Z. P., St. Hyacinthe.—The Metropolitan Bank commenced business on the 17th November, 1902. The capital paid up is \$1,000,000. The par value of the shares is \$100 each. The shares were disposed of at \$200 each, which created a reserve of \$1,000,000. The Bank commenced business with a paid-up capital of \$1,000,000, and a reserve fund of \$1,000,000.

1139. K. E. H., Toronto.—The Windsor Hotel Company paid dividends amounting to 8 per cent. in 1903. In May they paid 3 per cent., and in November, 5 per cent. The capital is \$600,000 fully paid-up. The next half-yearly dividend of 4 per cent. will be paid on May 1.

1140. H. J. B., Montreal.—The preferred stock of the Minneapolis, St. Paul and Sault Ste. Marie railway has priority over the common stock for dividends of 7 per cent. per annum, but these dividends are non-cumulative. It is also entitled to share "pro-rata" with the common stock, any dividends in excess of 7 per cent. paid on the capital of the company. The common stock received a dividend of 2 per cent. in 1903.

1141. B. B. S., Quebec.—The Trinidad Electric Co. plant is situated in Port of Spain, Trinidad; the common stock issue is \$1,200,000, authorized, \$1,032,000 paid up. There is no preferred stock. The bond issue is \$672,000.

1148. S. M. J., London.—The decline in the price of Mexican Central is owing to fear of an assessment. Nothing definite, however, can be known until the return of Mr. Speyer.

1145. P. J. G., Peterboro.—The national debt of France is said to be \$5,856,706,400—United Kingdom, \$3,885,000,000—Russia, \$3,414,000,000—Japan, \$206,800,000.

1149. D. T. L., Kingston.—The St. Paul Eastern and Grand Trunk bonds are an underlying security of the Chicago and Northwestern. The road runs from Oconto to Clintonville, fifty-six miles. Interest is guaranteed by Milwaukee, Lake Shore and Western.

Notes and Items.

AT HOME AND ABROAD.

THE PROBATION FIRE INSURANCE Co., of Manchester, Pa., has just commenced business.

THE BANK OF MONTREAL has opened a branch at Armstrong, B.C., of which Mr. C. S. V. McClintock has charge.

THE IOWA MUTUAL MERCHANTS INSURANCE ASSOCIATION is in trouble and a receiver has been applied for, caused by inability to collect assessments.

OTTAWA CLEARING HOUSE.—Total for week ending 7th April, 1904—Clearings, \$2,033,944; corresponding week last year, \$2,183,290.

THE ECONOMIC FIRE INSURANCE Co., recently organized in New York, was incorporated by the New York State Legislature on 28th March last, with a capital of \$300,000.

THE MONUMENTAL LIFE of Baltimore has gone into receiver's hands owing to the state insurance commissioners having levied excessive assessments in violation of the law.

THE COMMONWEALTH FIRE, of Bel Air, Md., and the Newport of Providence, Rhode Island, have been reinsured by the Atlantic Fire of Richmond, owing to losses at Baltimore.

THE NEW YORK LIFE has issued to its agents a list of 361 of its policyholders who died within a year after being insured all of whom were in good health a year before death.

IN CALIFORNIA MARINE BUSINESS for 21 years, 1883 to 1903, the aggregate premiums were \$32,468,462 and losses \$18,452,942, the average loss ratio to premiums being 56.8 per cent. Last year the loss ratio was 68.4 per cent.

THE SALVAGE OF BUILDING MATERIALS AT BALTIMORE will amount to a large sum, as the bricks alone available for rebuilding are estimated to be worth a million dollars and numbers of boilers and other apparatus can be used again.

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY, Newark, N.J., is erecting an office building, which will be a remarkably beautiful structure. The core of the building will be six stories in height, surrounded by gigantic Corinthian columns; the stone used is white granite.

VICE-PRESIDENT TARBELL's last circular is an essay on snubbing, which is what obstructs many agents in their work. Mr. Tarbell says to agents: "If you are wise you will know that snubbing belongs to the dark ages, and that the few people who do it, or try to do it, only do it because they are steeped in ignorance of the ways of the world and the proprietor's of life." His advice "to get on the ridiculous side of a snub" is excellent, for in the great majority of cases a snub and a snubber are both most ludicrous.

THE LONDON MUTUAL INSURANCE COMPANY and the Economic Insurance Company, with headquarters in Toronto, and a branch office in Ottawa, are reported to have decided to abandon that city.

A LETTER FROM TOKIO, Japan, has been received in this city, the writer of which says, the concealment of news by the authorities is so complete, the public literally know nothing about the war. When troops are dispatched they leave in the dead of night and their destination is secret.

THE CITIZENS OF CHICAGO voted last week on the question of the city acquiring and operating the street railway. The votes stood for city ownership, 120,744 against 50,893, a majority in favour of municipal ownership of 69,851. The local service is described as being so defective as to have made the people determined to get the street railway into their own hands. The incident shows how desirable it is for such, indeed all trading companies, to satisfy their customers.

THE IMPORTS OF LIVE ANIMALS from Ireland into Great Britain in the six months ending 10th March last, were as follows:—

Month.	Horses.	Cattle.	Sheep.	Pigs.
	No.	No.	No.	No.
September, 1903	2,885	97,690	98,465	31,739
October, "	2,815	131,724	73,036	57,378
November, "	1,974	109,266	40,755	62,812
December, "	1,273	50,318	21,182	76,758
January, 1904	1,518	44,194	20,254	70,597
February, "	1,564	37,060	12,647	54,501

THE PERCENTAGE OF LAPSES IN CALIFORNIA, according to the Court "Review," is 47 p. c. The meshes of that sieve need reinforcing. Our contemporary, however, considers "twisting" policies to be the chief reason for so large a percentage of lapses. But the word "twisting" is hardly correct in this case as that implies a change from one company to another, leaving the general total the same. "Twisting" in California seems to mean "killing" business, twisting its neck, as it were, as is done when killing a fowl.

EULOGIES OF THE LATE JUDGE CARY, Chicago, have been published in most of our insurance contemporaries who speak of his services to underwriting as invaluable; "they cannot be calculated in figures," says "The Insurance Age." Other obituaries dwell upon his charming personal character, his benevolence, serenity of temperament, and perpetual efforts to contribute to the welfare and the happiness of all with whom he was associated. After closing a speech at a banquet, at St. Louis he sat down, bowed his head on the table and expired. The memory of such a man is worthy to be honoured by the whole insurance fraternity.

AN INSURANCE SWINDLER PUNISHED.—W. A. Hunt, alias Hunter, was recently found guilty of swindling a life insurance company out of \$15,000, and sentenced to five years in the penitentiary. Seven years ago Hunter obtained a policy and almost immediately disappeared in West Texas. He was supposed to have been drowned, his wagon and outfit being found on the banks of the Pecos River. His sister, Mrs. Mettler, sued and eventually recovered judgment in the United States Supreme Court. Hunter was arrested last fall in Birmingham, Ala., and brought to Dallas after a bitter fight. The case has cost the company over \$30,000.

REPRESENTATIVES of a newly formed organization called "The National Society for the Prevention of Loss of Life and Property by Fire in the United States," have been at

Washington, for the purpose of interesting the President in a proposed investigation by the national Government of the fire losses of the country. The address handed to the President, the Secretary of the Society, after alluding to the appalling fire losses of the last decade says: "We believe it to be our privilege and duty as citizens to use the machinery of our local and State Governments in attacking this evil, but the effort to eradicate must be directed with full knowledge of the facts and conditions as they exist throughout the entire country. No local or State Government can make or sustain such widespread investigations of facts and analyses of statistics. This function can be performed completely and thoroughly only by the national Government under such enactment as may be required to make ample provision for the work."

Correspondence.

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

NEW YORK STOCK LETTER.

New York, April 13, 1904.

Interest during the week has centered principally in the Northern Securities' matter and the Government crop report. In the former there have been several surprises, the last and most important having been the appearance of the Attorney-General, objecting to the intervention of the Harriman contingent in the matter of the distribution of the assets of the Northern Securities Company. Mr. Harriman's contention is that in the proposed distribution of these assets the control of the Northern Pacific will pass to the Hill-Morgan faction, but, he says, nothing as to the fact that if his contention is sustained, that the control of the Northern Pacific will pass to the Union Pacific and himself, and, that, so far as competition with the Northern Pacific is concerned, he stands in exactly the same position as does Mr. Hill and the Great Northern. From what we can learn, we have good reason to believe that at the time of the formation of the Northern Securities Company, Mr. Harriman's holdings were taken over, not as a contribution, but by actual purchase, which, in this case, makes a vast deal of difference. But however this may be one thing for which the community may be devoutly thankful, is that the wrangle is being carried on in the courts and not in the open market. Of course, the shifting phases of the legal contest is to some extent reflected in the market, as witness the sudden drop in Union Pacific, yesterday, of $4\frac{1}{2}$ per cent., but it is by no means as severe as if the battle was being waged on the floor of the Exchange. What the outcome of this wrangle will be, no one can tell, but while it is going on all of the roads interested are going ahead, attending to their business, which shows a tendency to increase rather than to diminish, and the present prospects are that the regular dividends will not only be earned, but that there will be a very handsome surplus in each case.

The Government crop report just given out makes a poor showing, but it is hard to see how anyone could look for anything very much different. It has been a hard winter, and, so far, the season is a late one, and further, since this report was compiled some two weeks ago, climatic conditions have materially improved the condition of the winter wheat in almost all sections, and between now and the harvest, there is ample time for the improvement of conditions, so that the crop will equal, if

not exceed, that of last year. Another factor, which must not be lost sight of, and this applies to cotton also, is, that, on account of the high price of these commodities, a vastly large acreage will be put under cultivation this year than heretofore, so that so far as the transportation companies are concerned, they will have fully as much freight to carry as they had last year. In the West, Southwest and South, the prospects for the coming season are very good, and general trade is beginning to expand, the general feeling is more hopeful, in the sense that uneasiness and apprehension are less, and it is an interesting fact that in some lines, advance orders are actually heavier than at this time in 1903. But buyers are very cautious and are ordering for consumption alone.

The London market is showing a decided improvement, and continental matters also, and this will have a very decided influence upon our financial markets, especially as foreigners are showing an increased disposition to take our security issues at about current rates.

One of the unfavourable features of the present situation is the large loans, which are being made to corporations.

During the week the Chicago, Burlington & Quincy has sold \$14,492,000 of 4 per cent. Bonds, the Chesapeake & Ohio has borrowed \$4,000,000 at 5 per cent., the Chicago, Rock Island & Pacific has borrowed \$5,000,000 at $4\frac{1}{2}$ per cent., and $\frac{1}{2}$ per cent. commission, and the American Telephone and Telegraph Company has borrowed \$20,000,000 at 5 per cent. Whether conditions will so far improve as to admit of placing bonds and taking up the loans, when they come due, or whether they will have to be extended is one of those things which time alone can tell.

During the greater part of the week the market has been strong, but yesterday, under the influence of Union Pacific, it became weak and fell off, but to-day it shows a disposition to recover. It is intimated in some quarters that a new bear pool has been formed, and that it will be aggressive, but there are others who hold that the drive at Union Pacific has been for the purpose of accumulating stock, and that higher prices for pretty much everything will be seen in the near future. The market is entitled to something more of a rise than it has had, and should advance until nearly the middle of next month, but whether it will do so remains to be seen. It has been somewhat erratic to-day, but closes at an advance for most things over the opening prices.

T. C. DELAVAN.

20 Broad Street, New York City.

LONDON LETTER.

FINANCE.

London, March 31, 1904.

Displacing the almost grotesque pessimism of a few weeks back markets and investors alike wear a more cheerful aspect. "Bear" accounts have been closed in all directions and other huge profits have been added to those already down to the credit of the ursine fraternity. Everyone has been looking forward to "after Easter" as a time when the long anticipated revival is to come. Writing upon the eve of the ancient feast I know not yet whether the universal wish is again going to be disregarded by the coy dame.

But this is certain, there is not a very wide distance between things as they even are now and something which might very well eventuate in wholesale panic. On the side of safety there are two things, the splendid perfection of the modern system of credit and the wonderful development of joint stock finance. In the

days of Overend and Gurney, and even in those of the Baring crisis these things were very different from what we are now accustomed to. The long drawn out dullness of the unprofitable recent years have not been marked, it is true, by any big smash, if we except the London and Globe collapse of December 1900, but all the same help has been continually extended first to one and then to another big operator, and the race of "lame ducks" has been present at each fortnightly carryover.

The chain of sensational incidents, which owes its origin to the beforementioned Globe smash, is still growing. This week two shareholders (holiday 50, \$5 each), in the Standard Exploration Company (in liquidation) sued two of the company's directors for damages, alleging that the shares were purchased on the strength of material misstatements in the prospectus. They also alleged in the pleadings, that the said prospectus was fraudulent in that it omitted to specify the dates and the names of the parties to certain contracts, thereby evading the law under section 38 of the Companies' Act of 1867. Under this section and also under the Directors' Liability Act of 1890, it was sought to make the directors liable for losses and before Mr. Justice Joyce in the Chancery division the attempt succeeded. This, a new terror, is held over the head of the company director and if this decision is not upset it looks as though the days of the "guinea pig" were numbered in the land.

INSURANCE.

A very general experience now with British life assurance companies is to sell an increasing number of policies for smaller amounts than was once the case. Sir W. H. Humphrey, the chairman of the English and Scottish Law Life, thinks this a very good thing. He holds that it is more favourable for an assurance company to have a large number of small policies out than a smaller number of bigger ones. With all deference to Sir W. H. Humphrey, this savours of making a virtue of a necessity. The real reason for these smaller policies is to be found in the narrower earnings of the insureds during recent years with good times and large personal surpluses, the insured would prefer insuring for \$5,000 than for \$1,000. But the proportionately heavier premium and the sharing of risks by the well-known methods of reinsurance, it is hard to see how the life offices could help but benefit.

The booming of life insurance without medical examination brings in some peculiar applications. One office which makes a feature of this kind of business has had this week a request from Dublin for the premium rate required to insure an old man of seventy-two years of age, without medical examination. Some people must really think that insurance companies are in business for excitement.

Every insurance report issued shows that whilst securities bought for investment in bygone years have had to suffer depreciation, the low prices now ruling have been taken advantage of to make further investments in high class securities at low rates. Hence, where a few years ago the average yield on insurance companies investments was sinking, until people began to be afraid of the coming of two per cent., now the yield is rising. The English and Scottish Law's funds earned 41-10 p.c. last year and the London and Lancashire Life's, 41-20 p.c. On the other hand a big society like the London, Edinburgh and Glasgow can only secure 32-40 p.c. Such contracts make one think that some offices are not so well equipped on the investment side as they are upon the actuarial.

STOCK EXCHANGE NOTES.

Wednesday, p.m., April 13, 1904.

Interest is commencing to revive in the local market, and an improved tone is evident throughout the trading. Business this week has been largely removed from the purely professional character that prevailed for some time. A noticeable feature of the week was the renewal of interest in the Dominion Steel issues, and the securities of this company show a decided improvement in price. The Bonds, particularly, have been in good demand, and advanced sharply under the impetus of the buying, which developed. Dominion Coal Common was another interesting stock, and although it has receded considerably from the highest of this week, still shows a marked improvement in price over last week's quotation. R. & O. has been in larger demand, and no doubt the approaching dividend of 3 per cent., which is due on 1st of May next, although not yet declared, is attracting buyers. The probabilities are that the stock will see somewhat higher figures before it sells ex-dividend. C. P. R. developed strength and was fairly active, while in the tractions Twin City, Toronto Railway and Montreal Street all show a business of over one thousand shares each. Detroit Railway, however, seems to be out of favour locally at the moment, and the trading in this stock continues of small dimensions, and it is evident that the interest in the stock here is small.

There will be a fair volume of dividend payments on Friday, 15th inst., on stock listed in the local market. On this date the half-yearly dividend on Nova Scotia Steel Common, and the quarterly dividend on Nova Scotia Steel Preferred will be paid, also dividends on Canadian Colored Cotton, Montreal Telegraph Company, Winnipeg Electric Railway and Bell Telephone Company. The Trinidad Electric Company have already paid their dividend on the 8th inst. at the rate of 1½ per cent. for the quarter ending 31st March.

Money locally is easy with supplies ample, at the rate of 5 per cent. In New York, the call rate to-day was 1½ per cent., while the call rate in London was 2 to 2½ per cent. Bank of England rate 3½ per cent.

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

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

* * *
C. P. R. advanced to 117½. From this point it reacted and closed with 117½ bid, a net gain of ½ of a point for the week, on total sales of 2,029 shares. The earnings for the first week of April show an increase of \$61,000.

* * *
Friday, 15th inst., on stocks listed in the local market. The Grand Trunk Railway Company's stock quotations as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	100	101½
Second Preference.....	87½	88½
Third Preference.....	37½	38½

* * *
Montreal Street Railway, after selling up to 213 closed with 211 bid, a net gain of 3¼ points for the week, and 1,109 shares were involved in the week's business. In the New Stock 311 shares changed hands, and the closing bid was 207½, a gain on quotation of 2½ points for the week. The earnings for the week ending 9th inst. show an increase of \$5,385.60, as follows:—

		Increase.
Sunday.....	\$5,302.02	\$1,335.00
Monday.....	6,723.55	886.91
Tuesday.....	6,533.25	1,146.70
Wednesday.....	6,108.07	180.13
Thursday.....	5,968.31	*7.13
Friday.....	6,091.26	1,685.24
Saturday.....	6,586.60	158.75
*Decrease.		

The trading in Toronto Railway brought out 1,055 shares, and the stock closed with 101 bid, a gain of ¼ point over last week's closing quotation. The earnings for the week ending 9th inst. show an increase of \$5,705.36, as follows:—

		Increase.
Sunday.....	\$2,416.80	\$1,260.03
Monday.....	5,501.65	1,617.34
Tuesday.....	5,594.26	977.47
Wednesday.....	5,414.34	787.57
Thursday.....	6,461.85	*115.07
Friday.....	5,530.39	967.23
Saturday.....	7,136.36	210.79
*Decrease.		

Twin City sold up to 93½ and closed with 93½ bid, a gain of ¼ point for the week. The stock was fairly active, and 1,032 shares were involved in the trading.

Trinidad Electric was not quoted at the close, but 620 shares were traded in during the week. The dividend for the quarter ending 31st March, has been paid at the rate of 1¼ per cent.

Detroit Railway sales for the week totalled 105 shares, and the stock sold up to 64½. The closing bid was 63½, a nominal loss on quotation of ½ of a point for the week.

Halifax Tram continues firm and closed with 90 bid, a gain on quotation of 1 point for the week. The sales only amounted to 57 shares. There is little of the stock coming out around the present quotation. The earnings of the Company continue to show satisfactory increases.

Toledo Railway sales this week were small, involving 95 shares in all, and the stock closed with 20½ bid a loss of ¼ point for the week.

R. & O. sold up to 85 this morning and closed with 84½ bid, a gain of 1½ points over last week's closing quotation. The sales for the week totalled 977 shares.

Montreal Power closed with 74½ bid, a gain of 1½ points for the week, and 1,695 shares figured in the week's business. The stock sold up as high as 75.

Dominion Steel Common was fairly active, and 1,040 shares changed hands. The stock sold up to 10½, but reacted, closing with 10½ bid, a net gain of 1¼ points for the week. The Preferred Stock sales totalled 1,254 shares. The highest of the week was 28¼, the closing bid being 27%, a net gain of 4¼ points over last week's closing bid. The Bonds were active, and \$155,000 changed hands, the highest sales being made at 63%. The closing quotation was 62¾ bid, a net gain of 5 points for the week.

Nova Scotia Steel Common sold up to 79, but has since reacted, and the last sales were made at 77%. The closing bid was 77, a net loss on quotation of ½ point for the week, on sales of 385 shares, and 6 shares of the Preferred Stock changed hands. The Bonds closed with 105 bid and offered at 107½, and \$2,000 changed hands, \$1,000 at 107½ and \$1,000 at 107.

Dominion Coal Common was quite active, and 2,122 shares changed hands during the week. The stock sold as high as 66½, but reacted, and the closing bid was 63¾. This is a net gain of 3¼ points for the week. The closing bid for the Preferred Stock was 108, which is the same price as that prevailing a week ago, and 73 shares were traded in.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	1½
Call money in London.....	2 to 2½
Bank of England rate.....	3½
Consols.....	88½
Demand Sterling.....	91½
60 days' Sight Sterling.....	9½

Thursday, p.m., April 14, 1904.

The market to-day was somewhat reactionary, and prices sold off generally. Business was of small dimensions, and the trading was hesitating. Pacific sold at 117½ in the morning and closed offered at 116½, with 116½ bid. Dominion Iron Preferred sold at 27%, and the Common at 10, while Nova Scotia Steel Common changed hands at 78. Twin City sold at 93 in the afternoon, and closed with 92½ bid, while Toledo Railway sold at 20%. Dominion Coal Common opened at 63¾, and sold down to 63, closing with 62¾ bid. R. & O. sold in the morning at 85, and closed with 84½ bid. Montreal Power was only traded in for broken lots, and was offered at 76 in the afternoon with 74 bid. Detroit Railway sold at 64, and Bell Telephone at 138¾, while Montreal Telegraph changed hands at 159. Some broken lots of New Montreal Street, Bank of Montreal and Molsons Bank were also traded in, while 4,000 shares of Payne were sold at 9. Ogilvie Bonds were traded in to the extent of \$12,000, at 112, and Montreal Street Railway Bonds at 106 for \$1,300 worth. The Bank of England rate was to-day reduced to 3½ per cent.

The only development of interest was the failure of the Federal National Bank, of New York. The failure was unimportant, however, the Bank being a small one, with a capital of \$100,000, and the effect on the market was only temporary.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, APRIL 14, 1904.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
1 C.P.R.....	118½	6 Bell Telephone....	138½
10 " ".....	117½	4 " ".....	139
25 " ".....	117½	29 " ".....	138¾
25 " ".....	117	60 N. S. Steel Com....	78
100 Rich. & Ontario..	85	2 Dom. Coal Com....	65
50 Detroit Ry.....	64	25 " ".....	63¾
10 " ".....	64½	10 " ".....	64
10 Twin City.....	93½	25 " ".....	63½
5 Montreal Power....	74½	8 Bank of Montreal..	249
50 Montreal Tel.....	159	14 Molsons Bank....	201
20 Dom. Iron Com....	10½	3500 Payne Co.....	9
180 " ".....	10	\$12,000 Ogilvie Bds....	112
25 Dom. Iron Pref....	27½	\$1,300 Montreal St. Ry.	106

AFTERNOON BOARD.

1 Montreal St. Ry....	205	25 Toledo Ry.	20½
3 Montreal Power....	74	25 Dom. Coal Co....	63
100 Twin City.....	93	500 Payne.....	9
2 " ".....	93½		

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.	Increase
Mar. 31.....	\$6,835,775 ³	\$5,034,269	\$5,532,681	Dec. \$1,481,587
Week ending.	1902.	1903.	1904.	Increase
Apr. 7.....	545,709	637,980		

CANADIAN PACIFIC RAILWAY.

Year to date.	1902.	1903.	1904.	Increase
Mar. 31.....	\$7,822,000	\$9,515,000	\$8,890,000	Dec. \$625,000

GROSS TRAFFIC EARNINGS

Week ending	1902.	1903.	1904.	Increase
April 7.....	719,000	830,000	891,000	61,000

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		
April.....	1,291,708	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	Increase.	
Mar. 31, 1903	Mar. 31, 1904	\$715,450	
\$1,601,350	\$2,316,800		
Week ending.	1903.	1904.	Increase
April 7.....	50,300	56,500	6,200

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1902.	1903.	1904.	Increase
Mar. 14.....	47,179	53,121	40,733	Dec. 12,888
21.....	49,247	54,000	46,194	" 7,806

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		
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
April 7.....	35,614	37,804	42,016	4,212

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.

Month	TORONTO STREET RAILWAY.			Increase
	1902.	1903.	1904	
April....	132,947	162,276		
May.....	145,195	174,519		
June....	132,266	177,593		
July.....	162,072	192,629		
August...	165,165	185,822		
September.	195,689	237,010		
October...	155,150	183,810		
November.	151,033	174,039		
December.	169,620	199,155		
Week ending.	1902.	1903.	1904	Inc
April 7.....	31,142	36,165	43,156	6,991

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1902.	1903.	1904.	Inc.
January.....	\$270,485	\$310,084	\$329,354	19,270
February.....	243,150	280,047	310,180	29,233
March.....	277,575	317,839	338,580	20,741
April.....	261,456	315,465		
May.....	295,153	337,699		
June.....	308,131	346,018		
July.....	335,715	362,702		
August.....	321,842	363,379		
September.....	337,965	370,349		
October.....	302,634	346,673		
November.....	307,756	333,424		
December.....	329,686	375,452		
Week ending.	1902.	1903.	1904.	Inc.
March 7.....	62,533	70,458	75,853	5,395
14.....	62,089	71,599	74,330	2,731
21.....	61,237	72,336	77,049	4,713
31.....	91,695	103,445	111,347	7,902

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		
May.....	11,126	10,768		
June.....	11,528	11,844		
July.....	14,835	15,942		
August.....	17,177	16,786		
September.....	17,494	18,494		
October.....	11,382	12,055		
November.....	9,946	11,220		
December.....	11,207	12,160		
Week ending.	1902.	1903.	1904.	Inc.
March 7.....	2,171	2,365	2,466	101
14.....	2,139	2,350	2,570	220
21.....	2,289	2,262	2,490	228
31.....	3,163	3,218	3,626	408

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		
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	!130,709	!23,706
Feb.....	87,014	104,647	130,579	25,932
March.....	101,951	120,389		
April.....	98,435	119,974		
May.....	120,712	130,925		
June.....	91,323	122,125		
July.....	104,565	127,918		
Aug.....	109,092	136,570		
Sept.....	105,959	128,373		
Oct.....	106,139	125,031		
Nov.....	102,349	122,415		
Dec.....	104,791	127,644		
Week ending	1903.	1904	Increase	
March 6.....	27,801	31,390	5,589	
" 13.....	26,717	32,421	5,704	
" 20.....	26,983	31,816	4,833	
" 27.....	24,946	31,551	7,506	
April 3.....	27,538	32,308	4,770	

STOCK LIST

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

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of total 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 price per cent on par).	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,888,000	39.00	243	363 75	3	4 80	125	April Oct.
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,000,000	34.48	50	77 00	3 1/2	4 54	154	June Dec.
Dominion.....	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	.....	.....	Fe. May Aug Nov
Eastern Townships.....	3,000,000	2,443,715	1,450,000	59.59	100	.....	.....	.....	.....	January July
Hamilton.....	2,236,200	2,217,330	1,884,780	85.00	100	.....	5	.....	.....	June Dec.
Hochelaga.....	2,000,000	2,000,000	1,450,000	52.50	100	138 00	8 1/2	5 07	138	June Dec.
Imperial.....	3,000,000	2,993,575	2,630,000	96 1/2	100	213 00	5	4 09	213	June Dec.
La Banque Nationale.....	1,500,000	1,500,000	400,000	26.66	30	35 00	.....	6 45	110	May Nov
Merchants Bank of P. E. I.....	343,781	343,781	266,000	68.60	32.44	.....	4	.....	.....	January July
Merchants Bank of Canada.....	6,000,000	6,000,000	2,900,000	48.33	100	154 00	3 1/2	4 24	154	June Dec.
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	April Oct.
Ottawa.....	3,000,000	2,923,085	2,720,178	93.99	50	102 50	4 1/2	4 20	206	June Dec.
Montreal.....	14,000,000	14,000,000	10,000,000	71.56	130	220 00	.....	4 00	250	June Dec.
New Brunswick.....	500,000	500,000	775,000	155.00	100	.....	6	.....	.....	January July
N. Scotia.....	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	.....	.....	February Aug
Ontario.....	1,500,000	1,500,000	600,000	33.33	100	.....	.....	.....	.....	June Dec.
Ottawa.....	2,492,100	2,480,671	2,397,603	93.50	100	211 00	4 1/2	4 26	211	June Dec.
People's Bank of Halifax.....	1,000,000	993,565	417,433	42.12	30	.....	3	.....	.....	March Sept
People's Bank of N. B.....	180,000	180,000	170,000	91.66	180	.....	4	.....	.....	January July
Provincial Bank of Canada.....	871,537	823,382	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec.....	2,800,000	2,800,000	970,000	36.00	100	119 00	3	5 04	119	June Dec.
Royal.....	3,000,000	3,000,000	3,192,705	106.10	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	.....	.....	April Oct.
St. Stephens.....	300,000	200,000	46,000	22.50	100	.....	2	.....	.....	April Oct.
St. Hyacinthe.....	504,600	329,515	75,000	22.76	100	.....	3	.....	.....	February Aug.
St. Johns.....	500,200	265,499	10,000	3.77	100	.....	3	.....	.....	June Dec.
Toronto.....	2,975,000	2,861,910	3,161,910	106.17	100	225 00	5 & 11	4 88	225	June Dec.
Traders.....	2,000,000	1,983,174	450,000	23.50	100	.....	3 1/2	.....	.....	June Dec.
Union Bank of Halifax.....	1,336,150	1,324,450	902,057	68.18	50	.....	3 1/2	.....	.....	Aug.
Union Bank of Canada.....	2,500,000	2,498,080	1,900,000	40.00	100	135 00	4	6 18	135	February Aug.
We term.....	500,000	494,898	175,000	40.24	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..... X. D.....	6,000,000	5,895,370	953,361	25.53	100	140 00	2*	5 71	140	Jan. Apl. Jul. Oct.
Can. Colored Cotton Mills Co. X. D.....	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 25	3	5 12	117 1/2	April Oct.
Commercial Cable.....	15,000,000	15,353,300	3,947,323	.....	100	.....	1 1/2 & 1	6 25	64	Jan. Apl. July Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	64 00	1*	.....	64	Jan. July Oct.
Dominion Coal Preferred.....	3,000,000	3,000,000	502,844	.....	100	110 00	4	7 27	110	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	64 00	3	9 37	64	Jan. Apl. Jul. Oct.
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	33 00	.....	.....	33	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	10 25	.....	.....	10 1/2	April Oct.
do Pfd.....	5,000,000	5,000,000	.....	.....	100	28 00	.....	.....	28	April October
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	85 60	1 1/2*	5 26	95	Jan. Apl. July Oct.
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	.....	.....	.....	.....	.....
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	January July
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	100 00	7 1/2	7 00	100	Jan.
do Preferred.....	250,000	219,700	90,474	12.06	100	100 00	4	8 60	100	Feb. August
Laurentide Pulp.....	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....	.....
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	100	.....	.....	.....	.....	.....
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Minn. St. Paul & S.S.M.....	14,000,000	14,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	110 00	2 1/2*	8 18	110	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	74 50	1 1/2*	5 40	74	Feb. May Aug. Nov
Montreal Street Railway.....	6,000,000	6,000,000	798,927	13.31	50	106 00	2 1/2*	4 71	212	Feb. May Aug. Nov
Montreal Telegraph..... X. D.....	2,000,000	2,000,000	.....	.....	100	69 00	2*	4 84	165	Jan. Apl. Jul. Oct.
National Salk Com.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	June December
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	35 00	.....	.....	.....	Jan. Apl. July Oct.
do Pfd.....	5,842,925	5,842,925	.....	.....	100	78 00	.....	.....	.....	April October
N. Scotia Steel & Coal Co, Cm. X. D.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Jan. Apl. Jul. Oct.
do Pfd.....	1,030,000	1,030,000	.....	.....	100	175 00	.....	.....	.....	Mar. Jun. Sep. Dec.
Oglivie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	122 00	3 1/2	5 73	122	do do
do Pfd.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.....	2,505,600	2,505,600	131,550	5.22	100	85 00	3	7 05	120	May Nov.
St. John Street Railway.....	500,000	500,000	39,842	7.98	100	22 00	.....	.....	22	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	102 00	1 1/2*	4 90	102	Jan. Apl. Jul. Oct.
Toronto Street Railway.....	6,000,000	6,000,000	1,086,387	8.10	100	93 75	1 1/2*	5 31	93 1/2	Feb. May Aug. Nov
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,507	14.41	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep.
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	May Nov.
Windsor Hotel.....	600,000	600,000	.....	.....	100	200 00	1 1/2*	3 00	60	Apr. July. Oct.
Winnipeg Elec. St. Railway Co. X. D.....	1,250,000	992,300	.....	.....	.....	.....	.....	.....	.....	Jan. July.

* Quarterly. † Basis of 1 per cent. ‡ Monthly. § P rise per share. ¶ Annual.

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Latest quotations.	REMARKS.		
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London.....	{ 1 Jan., 1907.	96			
Registered.....	4		1 July 1 Oct.						
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.....	98			
Canada Paper Co.....	6	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.....				
Dominion Coal Co.....	6	2,501,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1913.....	100 1/2	Redeemable at 110		
Dominion Cotton Co.....	4 1/2	\$ 808,200	1 Jan. 1 July	.....	1 Jan., 1916.....		Redeemable at 110	
Dominion Iron & Steel Co.....	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.....	57 1/2	Redeemable at 110 & accrued interest		
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal.....	1 Jan., 1916.....		Redeemable at 106		
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.....	100 1/2		
Laurentide Pulp.....	5	1,200,000	.....	.....	.....	100	
Montgomery Cotton.....	5	1,000,000	.....	.....	.....	
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.....				
Montreal Street Ry. Co.....	5	722,000	1 Mch. 1 Sep.	{ Bank of Montreal, London, Eng.	{ 1 Mch., 1908.....	.....		
" ".....	4 1/2	681,253	1 Feb. 1 Aug.					" " Montreal.....	1 Aug., 1922.....
" ".....	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	1 July, 1931.....	103	Redeemable at 111 after June 1912.		
Ogilvie Flour Mill Co.....	6	1,000,000	1 June 1 Dec.	{ of Nova Scotia, Mo' or T'nto				1 June, 1932.....	112
Rheinelt & Ont. Nav. Co.....	5	471,560	1 Mch. 1 Sep.	Bank of Montreal, Montreal.....	1 July, 1931.....	103	Redeemable at 110		
Royal Electric Co.....	4 1/2	\$ 150,000	1 Apl. 1 Oct.	.....	1 Mch., 1915.....	103	Redeemable at 110	
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, Montreal.....	Oct., 1914.....		Redeemable at 110		
Toronto Railway.....	4 1/2	600,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	May, 1926.....		5 p.c. redeemable		
" ".....	4 1/2	2,509,983	28 Feb. 31 Aug.	{ Bank of Scotland, London.....	1 July, 1914.....	103	yearly after 1906		
Windsor Hotel.....	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	31 Aug., 1921.....				
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan. 1 July	.....	2 July, 1912.....			
Toledo Ry. & Light Co.....	5	700,000	1 Jan. 1 July	1 Jan., 1927.....				
" ".....	5	5,185,000	1 Jan. 1 July	1 July, 1912.....				
" ".....	5	4,000,000	1 Jan. 1 July	1 July, 1909.....				

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High Economy, Great Durability, Perfect Safety

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TORONTO OFFICE, 114 KING ST. WEST

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1903		Range for 1904		CLOSING Wednesday, Apr. 13	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co	\$153,887,900	p.c.	Feb. 29, '04	75½	37	50	45	50½	50½
American Car & Foundry Co.	30,000,000	1	Feb. 1, '04	41½	13½	21	17½	19½	20
American Car & Foundry Co., Pref'd.	30,000,000	1	Feb. 1, '04	92	64	72	66½	71	72
American Locomotive Co.	25,000,000	1½	Jan. 14, '04	30½	11½	23	19	21½	21½
American Smelting & Refining Co.	50,000,000	1	Jan. 14, '04	52	39½	51	48	48½	49
American Smelting & Refining Co., Pref'd.	50,000,000	1½	Jan. 5, '04	98½	87½	94	89	93½	93½
American Sugar Refining	36,968,000	1	Jan. 2, '04	132½	108	130	123	127½	128
Atchison, Topeka & Santa Fe.	102,000,000	2	Dec. 1, '03	89	54	75	64½	74½	74½
Atchison, Topeka & Santa Fe, Pref'd.	114,192,500	2	Feb. 2, '03	101½	87½	94	88½	94	94
Baltimore & Ohio	47,874,000	2½	Mar. 1, '04	103½	71	86	74	80	80½
Baltimore & Ohio, Pref'd.	69,227,000	2	Mar. 1, '04	96½	85	90	89	90½	91½
Brocklyn Rapid Transit Co.	38,770,000	..	..	70	31½	51	38	47	48
Canada Southern	15,000,000	1½	Feb. 1, '04	78	50	67	63½	65	65½
Central of New Jersey	27,260,800	1	Feb. 1, '04	188	149	162½	153	158	159½
Canadian Pacific	65,000,000	2½	Oct. 1, '03	177½	117	121	116½	117½	117½
Cheapeake & Ohio	60,533,400	1	Nov. 26, '02	54½	28	36½	29	33	33½
Chicago & Alton	19,542,800	..	..	37	20½	40	37½	37	38
Chicago & Eastern Ill.	6,197,800	3	Jan. 2, '04	214	154	214	184	217	220
Chicago & Eastern Ill., Pref'd.	6,380,700	1½	Jan. 2, '04	136	110	124	118½	127	130
Chicago & Great Western	21,315,500	..	..	28½	13	18½	14	16½	17
Chicago, Milwaukee & St. Paul	56,821,800	3½	Oct. 27, '03	183½	133	147½	136	140½	140½
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 20, '04	162	114½	148	135	135	140
Chicago & North Western	30,115,300	3½	Jan. 2, '04	223	154	172	162	171½	172
Chicago Term. Trans.	13,000,000	..	..	19	8	14	8	10	10
Chicago Term. Trans., Pref'd.	17,000,000	..	..	34½	21	25	18	19½	20½
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	3	Mar. 1, '04	97	67½	80	70	76	76½
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000	..	..	118	83	78	75	75	80
Colorado Fuel and Iron	52,000,000	1½	Apr. 15, '02	81½	28	33	28	32	32½
Colorado Southern	30,925,000	..	..	31	11	19	14	17½	17½
Commercial Cable	13,333,300	2½	Jan. 2, '04	175	140	190	162	166	180
Detroit Southern, Com.	7,000,000	..	..	19½	7½	14½	9	8½	8½
do. Pref'd.	6,000,000	..	..	38½	16	25	17	18	18
Delaware & Hudson Canal	35,000,000	1	Mar. 15, '04	182	150	167½	150	154	154½
Delaware, Lac. & Western	26,200,000	1½	Jan. 20, '04	272	225	272	220	270	273
Denver & Rio Grande R. R. Co.	38,000,000	..	..	41½	18½	22½	18	21½	21½
Denver & Rio Grande, Pref'd.	44,945,800	2½	Jan. 15, '04	89½	65	74	64½	71½	71½
Duluth, S. B. & Atlantic	12,000,000	..	..	19	6	10½	7	8	8
Erie	112,200,000	..	..	42½	29	29	22	26½	26½
Erie, First Pref'd.	42,895,100	2	Feb. 20, '04	75	64	70	61	65½	65½
Erie, Second Pref'd.	16,000,000	..	..	67½	44	48½	37	41½	42½
Hocking Valley	10,421,000	1½	Jan. 18, '04	105½	65	76½	70	71	73
Illinois Central	79,200,000	3	Mar. 1, '03	148½	126	134½	125	130½	131
Iowa Central, Com.	5,522,500	..	..	45½	16	22	16½	19	19
do. Pref'd.	5,673,100	..	..	78	35	40½	33	36	37
Lake Erie & Western	11,840,000	..	..	61½	29½	32	26	26	27½
Long Island	12,000,000	1	Mar. 2, '06	81½	46	56	47	49	52
Louisville & Nashville	55,000,000	2½	Feb. 10, '04	128½	96	110	101	106½	106½
Manhattan Ry.	25,000,000	..	..	154	128	145½	129	141	141
Metropolitan Street Ry.	52,000,000	1½	Jan. 15, '04	141	101	125	107	115½	115½
Mexican Central	47,953,100	..	..	27½	8½	13	7½	7½	7½
Minn. & St. Louis	6,000,000	2	Jan. 15, '04	109	40	68	46	47	55
Minn., St. Paul & S. M. Pref'd.	14,000,000	2½	Oct. 15, '03	78	47	66½	56	61	62
Missouri, Kansas & Texas	65,280,000	..	..	29	16	18	14½	17½	17½
Missouri, Kansas & Texas, Pref'd.	13,000,000	..	..	63	34	42	34	35½	39
Missouri Pacific	78,040,100	2½	Jan. 20, '04	115½	86	96	87	93	94
New York Central	150,000,000	1½	Jan. 15, '04	154	113	120½	113½	117½	117½
New York, Chicago, St. Louis, Com.	14,000,000	..	..	44	20	28½	25	26	26
do. do. 1st. Pref'd.	5,500,000	3	Mar. 1, '04	120	105	110	100	108	110
do. do. 2nd. Pref'd.	11,600,000	3	Mar. 1, '04	86½	70	67	60	60	65
New York, Ontario and Western	58,113,900	..	..	35	19½	24½	19	21½	21½
Norfolk and Western	66,000,000	1	Dec. 19, '03	76½	54½	62½	56	58	59
Norfolk & Western, Pref'd.	25,000,000	2	Feb. 19, '04	92½	53	80	85	89	89
Pennsylvania R.R.	202,178,450	3	Nov. 30, '03	187	112	121	113	119	119½
Pacific Mail	20,000,000	1½	Dec. 1, '00	40½	17	32	24	26½	28
Reading	60,900,000	..	..	68½	38½	47½	39	45½	45½
Reading, First Pref'd.	28,000,000	2	Mar. 10, '04	88½	74	80½	77	78	79
Reading, Second Pref'd.	42,000,000	1½	Nov. 10, '03	78	60	61	57	63	64
Rock Island	68,726,000	..	..	53	27	27	25	24	24
Rutland, Pref'd.	4,230,100	1	Jan. 15, '03	74	30	30	..	34	37
St. Lawrence & Adirondack	1,300,000	2½	Mar. 1, '02	..	..	..	..	..	..
St. Louis & San Fran.	27,307,800	..	..	89	50	..	..	..	..
St. Louis & San Fran. 2d. Pref'd.	14,277,000	1	Mar. 1, '04	77	43	49	40	47½	48
St. Louis & Southwestern, Com.	20,000,000	..	..	29½	12	16	13	14	14
do. Pref'd.	197,362,100	..	..	64	39	36	29	34	35
Southern Pacific	197,362,100	..	..	68	32	36½	42	49	49½
Southern R.R.	118,900,000	..	..	37½	16½	23	18	22½	22½
Texas Pacific	35,750,000	..	..	43	21	27½	21	24½	24½
Toledo, St. Louis & Western	10,000,000	..	..	31	16½	19	15	17	17
do. Pref'd.	..	..	..	47	25	37½	32	38	38½
Twin City Rapid Transit	15,010,000	1½	Feb. 15, '04	125	79	95	87½	92½	92½
Union Pacific	104,042,400	2	Apr. 1, '04	108½	68	90	72	86½	86½
Union Pacific, Pref'd.	30,514,700	2	Apr. 1, '04	95	65	94	89	92	92½
United States Steel	550,000,000	1	Dec. 30, '03	39	10	12½	11	11½	11½
United States Steel, Pref'd.	550,000,000	1½	Feb. 15, '04	89	49½	59	54	61	61
Wabash	28,000,000	..	..	32½	16½	22½	17	18	19
Wabash Pref'd.	24,000,000	..	..	52½	30	41	36½	38	38½
Western Union	97,370,000	1½	Jan. 15, '04	93	80	89	85	86	89
Wheeling & Lake Erie, Com.	20,000,000	..	..	27½	13½	19	14	17	17
do. 1st. Pref'd.	4,986,900	..	..	41	20	21	17	18	18
Wisconsin Central	16,188,000	..	..	38½	14½	21½	16½	18	18½
do. Pref'd.	11,267,300	..	..	54	34	48	36	41	42

* Ex-dividend

Extra-dividend 1 per cent.

▲ Rights.

The KEEWATIN FLOUR MILLS COMPANY, LIMITED

Incorporated by Letters Patent of the Dominion of Canada

Capital Authorized, \$2,000,000. Par Value per Share, \$100

PROVISIONAL DIRECTORS.

JOHN MATHER, Director The Bank of Ottawa, Ottawa.
 ANGUS W. FRASER, K.C., Ottawa.
 ROBERT M. COX, Lumber Merchant, Ottawa and London, Eng.
 EDWIN C. WHITNEY, President St. Anthony Lumber Company, Whit-
 bey.
 DAVID L. MATHER, Lumberman, Rat Portage.

Hon. JAMES D. McCREGOR, Vice-President Nova Scotia Steel Com-
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 R. L. BORDEN, K.C., Director the Bank of Nova Scotia, Halifax.
 GEO. HENRY, Gen. Man. The Bank of Ottawa, Ottawa.
 Hon. E. H. BRONSON, Pres. Bronson Co., Ottawa.
 JOHN COATES, M. Inst. C. E., of John Coates & Co., of London, Eng.,
 and Melbourne, Australia.

BANKERS.

The Bank of Ottawa and The Bank of Nova Scotia.

SOLICITORS.

Perkins, Fraser, Burbidge & Gibson, Ottawa.

This Company has been formed for the purpose of carrying on a general flour milling business. It is proposed to acquire a water power situated at Keewatin, on the main line of the Canadian Pacific Railway, 129 miles east of Winnipeg and 4 miles west of Rat Portage, with about 18 acres of land fronting on the railway. This water power, it is estimated, is capable of being developed to the extent of at least 5,000 h.p., and is a permanent, never failing power, having the Lake of the Woods, about 3,000 miles in area, for a mill pond.

The Company intends to erect a flour mill at Keewatin with a capacity of 3,000 barrels per day, so designed as to be capable of being extended as future requirements may demand. Large storage capacities at the mill and elevators throughout Manitoba and the Northwest Territories, will also be provided.

Manitoba and the Northwest are already recognized as the coming granary of the Empire, and the unequalled reputation of the flour made from "Manitoba No. 1 Hard Wheat" must ensure an increasing demand for it in the markets of the world.

The Company proposes to manufacture exclusively from the grain products of Manitoba and the Northwest Territories.

MANAGEMENT—It is the intention of the Directors to secure men of the highest experience for the management of the various departments.

PROFITS—The great success achieved and large profits shown by leading Companies engaged in manufacturing flour from Manitoba wheat, indicate that under proper management, and with the advantage of economical power, this new enterprise offers an excellent opportunity for investment.

It is proposed to organize the Company on a strictly cash basis, with a present issue of \$1,000,000 stock—a large amount of this has already been taken, and the remainder is now offered for subscription. It is not the intention to issue bonds or preferred stock.

Applications will be made in due course to have the stock of the Company listed on the Montreal and Toronto Stock Exchanges.

As far as possible stock will be allotted pro rata in case the amount is over-subscribed, but right is reserved to allot small amounts in full, or to decline any application.

TERMS—20% of the par value on application, and the balance in calls not exceeding 10% per month, as the Directors may determine.

Forms of application for stock may be obtained and subscriptions made at the offices of the Bank of Ottawa and the Bank of Nova Scotia throughout Canada.

Subscription lists will be open on 14th April, and closed on 22nd day of April, 1904.

THE STANDARD LIFE ASSURANCE CO.

THE 78TH ANNUAL GENERAL MEETING OF THE STANDARD LIFE ASSURANCE COMPANY was held at EDINBURGH, on Tuesday, the 20th of March, 1904.

The following Results for the year ended 15th November, 1903, were reported:—

5408 Policies were issued during the year assuring	\$11,718,525
The Total Existing Assurances in force at 15th November, 1903, excluding Bonus Additions, amounted to	\$134,560,035
The Claims by Death during the year, including Bonus Additions, amounted to	\$3,385,152
The Claims under Endowments matured during the year, including Bonus Additions, amounted to	\$362,420
The Revenue for the year from Premiums and Interest amounted to	\$6,765,620
The Amount received in purchase of Annuities during the year, for which 171 Bonds were Issued, was	\$628,160
The Accumulated Funds at the same date amounted to	\$53,603,009
Showing an Increase during the year of \$1,808,648.	

The average rate of interest returned from the Funds, including unproductive balances, was reported to be 4.13 per cent.

THE NORTHERN BANK.

(Opening of Stock Books.)

PUBLIC NOTICE is hereby given that stock books of the Northern Bank will be opened at the offices of Messrs. Howell, Mathers & Howell, suites 13 to 16 Merchants Bank Building, in the City of Winnipeg, on Thursday, the 21st day of April, A.D., 1904, at ten o'clock in the forenoon.

Notice is further given that upon such stock books will be recorded the subscriptions of such persons as desire to become shareholders in the bank.

Dated at Winnipeg, this 31st day of March, A.D., 1904.

"J. H. ASHDOWN,"
 Chairman of Provisional Directors.
 Howell, Mathers & Howell,
 Solicitors for the bank.

WANTED:—An experienced Life Insurance man to take the management for the Province of New Brunswick of the Home Life Association of Canada with headquarters in St. John. A liberal salary will be paid to a competent man. For particulars address,

A. J. PATTISON,
 Managing Director, Toronto

The Sovereign Bank of Canada

HEAD OFFICE, TORONTO
GENERAL MANAGERS' OFFICE, MONTREAL

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

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

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

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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

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

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5%

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Write To-day.

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MANAGER.



banking business entrusted to our keeping receives the most careful attention

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HEAD OFFICE:

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TWENTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

Capital, \$3,000,000 W.M. FARWELL, Pres.
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INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

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Room 65 Liverpool & London & Globe Bldg.

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

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

The RELIANCE Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

President, Hon JOHN DRYDEN. Manager, J. BLACKLOCK
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BANKERS:
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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 120,992.83
 Security for Debenture holders 997,667.13

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.

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The Great Industrial Savings Bank Policy

Insures Your Life and Returns Your Money 3c. A Week Upward.

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CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS

H. POLLMAN EVANS, PRESIDENT. HEAD OFFICE—112 to 118 King St. W. TORONTO. AGENTS WANTED



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.

MATTHEW C. HINSHAW, Branch Manager

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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30 DAYS' GRACE

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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HEAD OFFICE

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

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

"The Oldest Scottish Fire Office"

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Insurance Co. of Edinburgh
 FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - MONTREAL
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The Dominion of Canada Guarantee and Accident Insurance Co.

Head Office, - Toronto

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COVERING ALL POSITIONS OF TRUST

Accident Policies

Specially Adapted for Business or Professional Men

GEO. COODERHAM, J. E. ROBERTS,
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 TEMPLE BUILDING, MONTREAL

"Oldest Accident Assurance Co. in the world."

Railway Passengers Assurance Company

(Established 1849) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO

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

MIAM & PANCMAN, General Agents, Montreal

Scottish Union & National

Insurance Company of Edinburgh, Scotland,
ESTABLISHED 1824.

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

North American Department, Hartford, Conn., U.S.A.
JAMES H. BREWSTER, Manager.

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

Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

President: Hon. JOHN DRYDEN
General Manager: 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.

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.

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HEAD OFFICE, Excelsior Life Building, TORONTO
ASSETS, ONE MILLION DOLLARS
Insurance in force, over \$6,000,000

A Company Excelling in those Features in which alone Policy-holders are Interested.

A Death Rate Unparalleled. Low Expense Rate
Rate of Interest on Invested Assets with one exception the highest.
MONTREAL OFFICE, O. LEBER, Provincial Manager.
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AGENTS WANTED.—Desirable openings for good business producers
E MARSHALL, Secretary. DAVID FASKEN, President

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 Succeed like Success." The Company has still good openings for energetic men. Apply to

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

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863—

Head Office, . . . WATERLOO, ONT

TOTAL ASSETS - - - - \$334,083.00

POLICIES IN FORCE, 25,197

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

GEORGE RANDALL, President. FRANK HAIGHT, Secretary.
J. A. STEWART, Inspectors. WM. SNYDER, Vice-President.
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CORPORATION

Funds over \$20,040,000

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OF NEW YORK.

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

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

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

30 DAYS' GRACE

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

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

ALLOWED BY THE CANADA LIFE.

Established 1822.

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Incorporated by Royal Charter.

CAPITAL - - - \$5,000,000

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Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

CHIEF AGENTS FOR DOMINION.

HEAD AGENCY OFFICE

164 St. James Street, MONTREAL.

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.

Founded 1797

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Fire Insurance Society

OF
NORWICH, England

Head Office for Canada TORONTO

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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

Head Office for Canada, MONTREAL.

A. McDOUGALD, Manager.

IMPERIAL LIFE Assurance Company of Canada.

Simplicity Liberality Security

are the three distinctive characteristics of the

NEW POLICY CONTRACT

— of the —

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WRITE FOR PARTICULARS.

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OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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Apply to Head Office, Temple Building, TORONTO



SEMI-GENTENNIAL
1854—1904

ACTUAL CASH ASSETS

\$6,853,661.29

Surplus to Policyholders

\$3,581,016.53

CHIEF OFFICE: MONTREAL

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OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to LT.-COL. A. FRASER,

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INCORPORATED 1833.

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OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE

Cash Capital, - - - \$1,000,000.00
Total Assets - - - 1,864,730.18

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

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THOMAS LONG	AUGUSTUS MYERS

H. M. PELLATT

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1728 Notre Dame Street, - - MONTREAL

THE WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital.....\$2,000,000

Cash Assets, over 3,546,000

Annual Income, over 3,678,000

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

DIRECTORS:

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

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If you possess ability and satisfactory references, address

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CAPITAL, \$107,500.00.

FULL GOVERNMENT DEPOSIT

PREMIUM INCOME 1903, \$178,786.03

CLAIMS PAID 1903, 1,751, FOR \$72,973.75

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

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1903

THE MOST SUCCESSFUL YEAR IN THE HISTORY OF

The Northern Life Assurance Company

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

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

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

The Royal-Victoria Life Insurance Co.

of Canada.

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

\$1,200,000.00

STEADY PROGRESS OF THE COMPANY

Cash Income	1899	\$ 68,485.85
	1901	104,406.27
	1903	145,871.70
Accumulated Assets	1899	\$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	\$ 1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

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

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

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LIMITED,
Of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

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Personal Accident, Sickness, Liability and
Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE..

Incorporated 1875..

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All Policies Guaranteed by the LONDON AND
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Reliable Agents can obtain liberal contracts upon furnishing satisfactory
references.

FIRE. LIFE. MARINE. ACCIDENT COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

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districts.

ROYAL INSURANCE CO.
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J. H. LABELLE 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE
Assurance Company

Head Office, Hamilton, Canada.

Capital and Assets	\$2,763,960.70
Surplus to Policyholders	1,052,760.70
Paid Policyholders in 1903	204,018.49

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

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Supt. of Agencies

H. RUSSEL POPHAM, Provincial Manager.

ESTABLISHED 1826.

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

Assurances effected on first class lives

Without Medical Examination

Apply for full particulars,

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 Maritime Provinces, Halifax, N.S.

D. M. McGOUN,
 Manager for Canada.

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BONDS AND DEBENTURES
 Securities suitable for deposit by Insurance Companies always on hand.
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 Municipal, Government and Railway Bonds bought and sold.
 Can always supply bonds suitable for deposit with Dominion Government.

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

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CANADA LIFE BUILDING - - - MONTREAL
INVESTMENT BROKERS,
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 Investments suitable for Insurance Companies and Trust estates always on hand.
 Members of Montreal Stock Exchange.
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Sun Life Assurance Company of Canada.
TEN YEARS' PROGRESS

	INCOME	Net Assets exclusive of uncalled Capital	Life Assurances in force
1893	\$1,240,483.12	\$4,001,776.90	\$27,799,756.51
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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The Lancet London, Eng.
Radnor is bottled only at the Spring.
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Assets Exceed \$24,000,000.00
 Fire risks accepted on almost every description of insurable property
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Total Funds **Canadian Investment Over**
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AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, \$480,100
Deposited with the Dominion Government for the protection of Policyholders 54,634.69

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CAPITAL - \$10,000,000
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| Antigonish, N.S. | Ladner, B.C. | Ottawa, Ont. | Sydney, C. B. |
| Bathurst, N.B. | Londonderry, N.S. | Pembroke, Ont. | Toronto, Ont. |
| Bridgewater, N.S. | Lunenburg, C. B. | Pictou, N. S. | Truro, N. S. |
| Charlottetown, PEI | Lynnburg, N.S. | Pl. Hawkesby, N. S. | Truro, N. S. |
| Chilliwack, B.C. | Maitland, N. S. | Rexton, N. B. | Vancouver, B.C. |
| Dalhousie, N.B. | Moncton, N.B. | Rossland, B. C. | Vancouver, East End, B. C. |
| Dorchester, N. B. | Montreal, Que. | Sackville, N. B. | Victoria, B. C. |
| Edmundston, N. B. | Montreal, W. End | St. John, N. B. | Victoria, B. C. |
| Fredericton, N. B. | Nanaimo, B. C. | St. John's, Nfld. | Westmount, P. Q. |
| Grand Forks, B. C. | Nelson, B. C. | Shubenacadie, N.S. | Westmount, N. S. |
| Guyvalley, N. S. | | | Woodstock, N. B. |
- Agencies in Havana and Santiago de Cuba, Cuba; New York, N. Y.; and Republic, Wash

THE DOMINION BANK TORONTO

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

Directors.

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

HEAD OFFICE, TORONTO.

T. G. BROUGH, General Manager.

Branches.

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

BANK OF NOVA SCOTIA.

INCORPORATED 1852.

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

HEAD OFFICE, HALIFAX.

DIRECTORS.

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

Branches.

- In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Truro, Westville, Yarmouth.
 In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
 In Manitoba and N. W. T.—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin, Winnipeg.
 In Prince Edward Island—Charlottetown and Summerside.
 In Quebec—Montreal and Paspébiac.
 In Ontario—Arnprior, Berlin, Hamilton, Ottawa and Toronto.
 In West Indies—Kingston, Jamaica.
 In United States—Boston, Mass., and Chicago, Ill

THE ONTARIO BANK.

Head Office, - Toronto.

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

DIRECTORS.

- GEO. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice Pres.
 A. S. Irving, Esq. Hon. R. Harcourt, R. D. Ferry, Esq.,
 R. Grass, Esq. T. Wainmsley, Esq.

CHARLES McGILL, General Manager.

Branches.

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

AGENTS.

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

The BANK OF TORONTO

INCORPORATED 1855.

Head Office .. Toronto, Canada.

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

DIRECTORS.

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

BRANCHES.

- | | | | |
|------------------------|--------------|----------------|--------------------------|
| Ontario. | Ontario. | Ontario. | Quebec. |
| Toronto (four offices) | Dorchester | Petrolia | Montreal (Three offices) |
| Barrie | Elmhurst | Port Hope | Maisonneuve |
| Brockville | Canaquoque | St. Catharines | Point St. Charles |
| Cardinal | London | Sarnia | Gaspé |
| Cobourg | London, East | Stuyver | |
| Coldwater | Millbrook | Sudbury | |
| Collingwood | Oakville | Thornbury | British Columbia. |
| Copper Cliff | Old Springs | Wallaceburg | Rossland |
| Creemore | Ormenie | | |
| | Peterboro | | |

BANKERS.

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

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS.

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

Head Office, OTTAWA, ONTARIO.

GEO. BURN, Gen. Manager.

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

Branches.

- | | | | |
|----------------------|------------------|--------------------------|------------------------|
| Alexandria, Ont. | Hawkesby, Ont. | Ottawa, Ont. | Rat Portage, Ont. |
| Arnprior, Ont. | Keewatin, Ont. | Bank St. | Regina, N.W.T. |
| Avonmore, Ont. | Kemptville, Ont. | Rideau St. | Renfrew, Ont. |
| Braintree, Ont. | Lachute, Que. | Somerset St. | Russell, Ont. |
| Carleton Place, Ont. | Lanark, Ont. | Parry Sound, Ont. | Shawinigan Falls, Que. |
| Carp, Ont. | Mattawa, Ont. | Pembroke, Ont. | Smiths Falls, Ont. |
| Cobden, Ont. | Montreal, Que. | Portage la Prairie, Man. | Toronto, Ont. |
| Dauphin, Man. | Maxville, Ont. | rie, Man. | Vankleek Hill, Ont. |
| Emerson, Man. | North Bay, Ont. | Prince Albert, Sask. | Winnchester, Ont. |
| Fort Coulonge, Que | | Sask. | Winnipeg, Man. |
| Granby, Que. | | | |

Agents in Canada, BANK OF MONTREAL.

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

IMPERIAL BANK OF CANADA

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES IN ONTARIO.

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

BRANCH IN QUEBEC.

MONTREAL.

- BRANCHES IN MANITOBA, NORTHWEST & BRITISH COLUMBIA.
 Brandon, Man. Nelson, B.C. Rosthern, Sask.
 Calgary, Alta. Prince Albert, Sask. Strathcona, Alta.
 Cranbrook, B.C. Portage La Prairie, Man. Trout Lake, B.C.
 Edmonton, Alta. Man. Vancouver, B.C.
 Ferguson, B.C. Regina, Assa. Victoria, B.C.
 Golden, B.C. Revelstoke, B.C. Wetaskiwin, Alta.
 Winnipeg, Man.

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

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

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

BRANCHES IN CANADA.

MONTREAL, C. W. DEAN, *Assistant Manager.*

ONTARIO	ONTARIO	Manitoba	Lower Provinces.	QUEBEC
Almonte,	Lindsay,	Winnipeg,	Chatham, N. B.	Point St. Chs.
Belleville,	London,	Brandon,	Fredericton, N. B.	Quebec,
Brantford,	Ottawa,	Greta,	Moncton, N. B.	British Columbia.
Brockville,	Paris,	North West Ter.	St. John, N. B.	Greenwood.
Chatham,	Perth,	Calgary,	Amherst, N. S.	Nelson.
Collingwood,	Peterboro	Edmonton	Glace Bay, N. S.	New Denver.
Cornwall,	Pictou,	Greta,	Halifax, N. S.	New West-
Deseronto,	Sarnia,	Indian Head	Sydney, N. S.	minster.
Fort William	Stratford,	Lethbridge,	Yarmouth, N. S.	Rosland.
Goderich,	St. Marys,	Raymond	QUEBEC	Vancouver.
Guelph,	Toronto,	Regina,	Montreal,	Vernon.
Hamilton,	" Yonge St.	" W.E. Br.	Seigneurs	Victoria.
" Sherman Branch,	Ave. Wallaceburg	St. Br.		

IN NEWFOUNDLAND: ST. JOHN'S, BANK OF MONTREAL; BIRCHY COVE Bay of Islands, BANK OF MONTREAL.
 IN GREAT BRITAIN: LONDON, BANK OF MONTREAL 22 Abchurch Lane, E.C., ALEXANDER LANG, *Manager.*
 IN THE UNITED STATES: NEW YORK, R. V. HERDEN and J. M. GREATA, *Agents,* 59 Wall Street; CHICAGO, BANK OF MONTREAL, J. W. DE C. O'GRADY, *Manager;* SPOKANE, WASH., BANK OF MONTREAL.
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union Bank of London and Smith's Bank Ltd., The London and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd.; LIVERPOOL, The Bank of Liverpool, Ltd.; SCOTLAND, The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N.B.A., The National Bank of Commerce in New York, Western National Bank; BOSTON, The Merchants National Bank, J. B. MOORS & CO.; BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The First National Bank, The Anglo Californian Bank, Ltd

The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1860.
Capital Paid Up **\$4,866,667.**
Reserve Fund **1,946,666.**

LONDON OFFICE: 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA: ST. JAMES ST., MONTREAL.

H. STEIKMAN, Gen. Manager. J. ELSMLY, Supt. of Branches.
 H. B. MACKENZIE, Inspector.
 A. E. ELLIS, Local Manager, Montreal. J. R. AMBROSE, (Sub-Mgt.)

Branches in Canada.

Ontario	Quebec	Nova Scotia	British Columbia.
London	Montreal	Halifax	Ashtcroft
Brantford	" St. Catherine	Nausha	Greenwood
Hamilton	Street	Winnipeg	Kaslo
Toronto	Longueuil	Brandon	Rosland
Toronto Junction	(Sub branch)	Quebec	Vancouver
Weston	Quebec	Northwest Territories.	Victoria
(Sub-branch)	Levis	Calgary	
Midland	(Sub-branch)	Yorkton	Yukon Terr.
Fenelon Falls	New Brunswick	Rostera	
Bobaycon	St. John	Duck Lake	Dawson
Kingston	Fredericton	Battleford	
Ottawa,		Estevan	

Agencies in the United States.

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

LONDON BANKERS: The Bank of England. Messrs. Glyn and Co
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.
 Issues Circular Notes for Travellers available in all parts of the world.—Drafts on South Africa may be obtained at the Bank's Branches.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

HON. GEO. A. COX, President.
 B. E. WALKER, General Manager. ALEX. LAIRD, Ass't Gen. Manager

Montreal Office: F. H. Mathewson, Manager

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

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

103 Branches throughout Canada including the following:

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

Offices in the United States.

New York Portland, Ore. Seattle Skagway San Francisco

Bankers in Great Britain.

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

Bankers and Chief Correspondents in the United States.

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

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President. S. F. EWING, Vice-President.
 W. M. RAMSAY, J. P. CLEGG, H. MARELAND MOLSON, Lt.-Col. F. C. HENSHAW, Wm. C. MCINTYRE.

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

BRANCHES.

Acton Vale, Que.	Hamilton, Ont.	Meaford, Ont.	St. Marys, Ont.
Alvinston, Ont.	James Street,	Morrisburg, Ont.	St. Thomas, Ont.
Arthabaska, Que.	Market Branch,	Norwich, Ont.	Toronto, Ont.
Aylmer, Ont.	Highgate, Ont.	Ottawa, Ont.	Dundas Street
Brookville, Ont.	Iroquois, Ont.	Owen Sound, Ont.	Stock Yards Bch
Calgary, Alta.	Kingsville, Ont.	Port Arthur, Ont.	Toronto Jct., Ont.
Chesterville, Ont.	Knowlton, Que.	Quebec, Que.	Trenton, Ont.
Chicoutimi, Que.	London, Ont.	Revelstoke, B.C.	Vancouver, B.C.
Clinton, Ont.	Montreal, Que.	Ridgeway, Ont.	Victoriaville, Que.
Exeter, Ont.	St. James Street	Simcoe, Ont.	Wales,
Frankford, Que.	Market & Har-	Smiths Falls, Ont.	Waterloo, Ont.
Fraserville, Que.	bor branch	Sorel, Que.	Winnipeg, Man.
Hensall, Ont.	St. Catherine St.	Branch	Woodstock, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES:

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

FOREIGN AGENTS:

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

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

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