

The Chronicle

Insurance & Finance.

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Ill-Effects of No Co-Insurance Clause.

The ill-effects of no co-insurance clause is invariably spoken of by the adjusters of losses at Baltimore. The rates were absurdly low in comparison, and repeated the old-time folly of New York, of permitting an insurance of 20 per cent. of value for a rate of one-tenth the proper scale. In one adjustment at Baltimore on a supposed fireproof building, it was shown that the sound value was \$650,000, the loss \$295,000, and insurance, \$150,000, a total loss to the companies for which they received the paltry rate of 50 cents for three years. With an 80 per cent. clause, the companies would have had some show of salvage. The "Insurance Monitor" considers the first reform necessary to bring Baltimore to a proper level, is a compulsory 80 per cent. co-insurance clause on everything.

Compensation To License Holders.

Compensation to innkeepers and other license holders, in England, if deprived of their license by the authorities, is to be provided by an Act of Parliament. The compensation is to be based upon the difference between the value of licensed premises and their value without a license. The amount is to be determined by quarter sessions in concert with the inland revenue commissioners. The money to pay the compensation awarded is to be provided by a fund raised by a levy on the license holders, graduated in proportion to the estimated value of the license. This is a radical departure from any precedent. Though a government measure, it is meeting with vehement opposition in certain quarters, as it is alleged that the value of the licenses throughout the United Kingdom will thereby be enormously enhanced. The fire insurance companies, it may be presumed, will welcome such legislation, as premises from which the license is withdrawn, or likely to be withdrawn, are apt to take fire mysteriously.

Suggestions Re Conflagrations.

At the 38th annual meeting of the National Board of Fire Underwriters held at New York, on 12th inst., Mr. Hall, the president delivered a valuable address respecting the fire insurance situation. The requirements needed for a reduction of rates were stated to be, adequate water supply, fire extinguishing facilities for any emergency, and every building in a congested district be of slow-burning construction, without vertical openings, protective shutters and automatic sprinklers. He said:—

When it has been determined by the highest available expert authority that there exists in any city a serious danger of conflagration in any district in which there is a large aggregation of value, then the fire underwriters should act promptly on the lines of a fixed policy that will commend itself to the best judgment of the leading commercial bodies to secure.

First.—Improved conditions in respect to the danger from fire, and when this improvement is secured.

Second.—A reduction in the expenses of the conduct of our business with a consequent reduction of insurance rates.

Such a line of policy, if equitably followed, will have the support of public opinion, the co-operation of municipal authority and freedom from legislative interference.

Other questions of policy, upon which difference will always occur, are insignificant in comparison, and even these will become less acute with the working out of the plans now before our committee of twenty. It is the abnormal demand for insurance capital for the protection of a few sections that causes the unwholesome conditions in other parts of the country, and it is the frequent occurrence of widespread conflagrations that makes the result of our business so uncertain, and which throws upon our policyholders rates for fire insurance that are too heavy a tax on legitimate business, yet necessary if the insurance capital at risk is to be properly remunerated. With the light we have and the certainty of public support when the facts are known, it appears to me well-nigh criminal to neglect a duty so apparent.

QUESTIONS RAISED BY INCREASED RATES.

The advance in rates of fire insurance which is being made in consequence of the heavy losses by the Toronto conflagration having demonstrated the necessity for more adequate provision being made for such disasters, has brought out some criticisms of insurance companies, and suggestions to which we propose to pay attention in a business spirit.

Both property owners and insurance companies have cause for showing irritation under the provoking circumstances which have recently occurred, but the interests of neither can be served by re-priminations.

It is affirmed that, owing to increased rates, merchants and others will carry their own insurance, and further, that new companies will be established who will insure properties at less rates than those which have been established since the Toronto conflagration. As to merchants and manufacturers carrying their own insurance, it is too imprudent a course to be adopted by any but a few very wealthy firms, who are absolutely independent of credit. No banker would extend accommodation by discounts or loans to customers whose premises and stocks were unprotected by insurance, nor would any lender of money on mortgage accept real estate as a security unless the buildings were insured in his interest. Manufacturers here, and in foreign countries would decline to supply goods to merchants who carried their own insurance, and our wholesale merchants would refuse credit to any retailer who, by taking this course, exposed himself to ruin, and his creditors to serious loss. Self insurance, or no insurance is too reckless a practice to find favour with business men.

As to new companies being established to sell insurance at "cut rates," it may be said that the field is quite open for new enterprises in this as in other forms of business. There have been a large number of companies founded here and in the States, whose object was to secure risks by low rates. These companies, as a rule, have had a short career; they kept in operation while conditions were favourable, but were swept away by a conflagration, or by a succession of adverse years. Companies of this class run the grave risk of being ruined by a local disaster, as their business is restricted to a narrow area, so that they cannot be compensated for a ruinous loss in one district by the more favourable business in other districts. Long and wide experience has proved "up to the hilt," that a fire insurance company to be permanent, sound, thoroughly reliable, must distribute its risks over areas in which the conditions vary, so that, year by year, an average loss ratio may be experienced, and reserves built up sufficient to put the company in a position to bear the strain of any local conflagration. The benefit of such an average loss ratio, and the protection of strong reserves are enjoyed by every

policyholder. He may pay more for absolute protection than for protection bought cheaply, that will fail when it is subjected to an extra strain, but common prudence, ordinary business principles teach that it is the worst kind of economy to buy an article solely because of its low price, without considering whether it will prove equal to what it is required for.

The rates for fire insurance are being raised for the purpose of protecting policyholders, by putting fire companies on such a financial basis as will render them strong enough under any conditions likely to arise, to meet all their engagements.

It is interesting to note that the railway companies are raising their freight rates in consequence of heavy losses caused by the snow blockades last winter. Some compensation for these losses they aim at securing by more income from freight charges. They also are acting on the business principle that adverse contingencies must be provided for.

ACCUMULATIONS OF CAPITAL IN THE UNITED KINGDOM.

The greatest revolution which ever affected the peoples of the civilized world in regard to their material interests has been going on for half a century, caused by the break-up of ancient prejudices and superstitions in regard to the constituent elements and conditions of financial and commercial welfare. For long centuries the idea almost universally prevailed that each nation's prosperity was promoted by isolation, more especially in monetary affairs. Money sent out of a country was held to be a sort of financial blood-letting, a certain source of weakness, while money, by which was meant gold and silver in coin or bullion, brought into a country, was so much additional strength. The power of money to grow by use, and the power of international commerce to enrich those by whom it was conducted, were not understood. The prevailing idea might have been expressed thus: the advantage of foreign trade is measurable by the quantity of gold or silver which it brings into the country. The system of trade and finance based upon such a crude idea, restrained the use and development of capital; money was hoarded in every mansion and every store, where tons of gold and silver were locked up, earning nothing, that might have been growing by being circulated in the channels of trade.

Since more rational ideas became general, the increase of the world's accumulations of money has been marvellous in spite of the wholesale destruction of fixed capital by wars, and its waste by improvident, premature, unproductive enterprises. These accumulations have been mainly the result of enormous masses of capital and sources of capital that, in earlier days, were locked up, being set free

for investment in such enterprises as railways, shipping, manufacturing, colonizing, land developing, which have absorbed and then re-produced capital on a prodigious scale.

The coin and bullion held by the Bank of England in 1860, amounted to \$86,000,000, at present the amount is about \$170,000,000.

An eminent statistician gives the banking power of the world at three periods, as follows:—

	1840.	1870.	1890.
	\$	\$	\$
United Kingdom.	610,000,000	3,600,000,000	4,550,000,000
United States....	450,000,000	2,000,000,000	5,150,000,000
France.....	80,000,000	320,000,000	1,340,000,000
Germany.....	60,000,000	245,000,000	1,155,000,000
Austria.....	25,000,000	190,000,000	670,000,000
Others.....	315,000,000	1,655,000,000	3,120,000,000
	\$1,570,000,000	\$8,010,000,000	\$15,985,000,000
Inc. since 1840..	\$14,445,000,000		

Making every reasonable allowance for such errors as are liable to occur in compiling the returns of the institutions of foreign countries this is an amazing exhibit of the development of capital up to 1890. We have no doubt, if brought up to date, the statistics would exhibit the grand total of the banking power of the world as twenty times what it was in 1840.

In this connection it will be interesting to record the extent of the holdings of coin and bullion by the leading state banks of Europe, and the amount of their respective note issues according to the latest returns available:

	Coin and Bullion.	Circulation.
	\$	\$
Bank of England.....	170,000,000	142,000,000
Bank of France.....	697,500,000	868,000,000
Bank of Belgium.....	23,500,000	124,800,000
Bank of Spain.....	173,000,000	321,500,000
Bank of Germany.....	213,200,000	346,460,000
Austro-Hungarian Bank.....	300,550,000	333,200,000
Bank of Italy.....	93,850,000	166,600,000
Bank of Russia.....	450,000,000	324,690,000
Netherlands Bank.....	60,000,000	97,675,000
Total.....	\$2,181,600,000	\$2,724,925,000

The following statistics of the joint stock banks of the United Kingdom show how extensive has been the growth of their resources in recent years:

	1899.	1901.	1903.
	\$	\$	\$
ENGLISH BANKS.			
Deposits.....	3,123,575,000	3,171,730,000	3,225,575,000
Cash reserves.....	858,930,000	935,020,000	951,650,000
SCOTTISH BANKS.			
Deposits.....	495,945,000	536,735,000	532,185,000
Cash reserves.....	116,285,000	133,785,000	129,400,000
IRISH BANKS.			
Deposits.....	234,715,000	242,140,000	252,195,000
Cash reserves.....	47,595,000	49,950,000	52,680,000

The gross increase in the deposits held by the banks in the United Kingdom between 1899 and 1903 was \$155,720,000.

The Bank of England returns which are available for a much earlier period than above, show as follows:—

	1844	1894.	1903.
	\$	\$	\$
Deposits and Post Bills	86,450,000	186,115,000	282,365,000
Securities.....	121,520,000	156,360,000	278,300,000
Increase in Deposits, Post Bills and Securities since 1844 \$352,695,000.			

Since 1892 the amounts "paid into" the Post Office Savings Banks in the United Kingdom have risen from \$122,956,000 to \$228,039,800, and in the Trustee Savings Banks, from \$45,706,000 to \$64,025,000. The following shows the movement of deposits in the Post Office Savings Banks in United Kingdom in and since 1892:—

	England.	Scotland.	Ireland.
	\$	\$	\$
1892.....	349,367,800	8,844,330	21,053,200
1899.....	588,098,600	23,939,050	38,505,350
1900.....	611,825,000	25,631,500	40,290,760
1901.....	632,875,800	26,907,340	42,181,375
1902.....	649,504,500	28,310,900	45,209,800
Increase since 1892..... \$300,136,700 \$19,466,570 \$24,159,600			

The Trustee Savings Banks show as follows:—

	England.	Scotland.	Ireland.
	\$	\$	\$
1892.....	151,405,000	50,090,000	9,930,700
1902.....	163,000,000	87,293,000	12,237,200

The railway statistics of the United Kingdom show a remarkable enlargement of invested capital and of receipts:—

	1892.	1899.	1902.
	\$	\$	\$
Total capital paid up.....	4,721,786,000	5,761,587,000	6,084,357,000
Total receipts....	410,460,000	508,335,300	547,348,600

The foreign trade of the United Kingdom in the last ten years indicates such an enormous expansion of trade as necessarily implies a proportionate increase in the capital engaged in its maintenance. The returns since 1894 are as follows:—

	Total Imports.	Total Exports.	Total Foreign Trade.
	\$	\$	\$
1894.....	2,041,740,000	1,368,913,380	3,410,653,380
1895.....	2,083,448,000	1,429,162,300	3,512,610,300
1896.....	2,209,044,500	1,481,546,000	3,690,590,500
1897.....	2,255,144,830	1,470,870,570	3,726,015,400
1898.....	2,352,723,500	1,470,069,900	3,822,793,400
1899.....	2,425,177,915	1,647,673,285	4,072,851,200
1900.....	2,615,375,800	1,771,868,650	4,387,244,450
1902.....	2,641,956,370	1,746,193,890	4,388,150,260
1903.....	2,714,531,650	1,802,236,350	4,516,768,000
Inc. since 1894.... 672,791,650 433,322,970 1,106,114,620			
Per cent of increase. 32.8 p. c. 31.6 p. c.			

Further evidences might be adduced, showing the extent to which there have been accumulations of

capital in Great Britain in recent years, but the above illustrations are more than enough to demonstrate how steadily and how extensively are progressing the material resources of the Old Land.

We propose, as opportunity offers, to show how these accumulations of capital have been going on in the United States, in Canada and other countries.

THE ATLAS ABSORBS THE MANCHESTER.

Intimation has been received that a provisional agreement has been signed transferring the business of the Manchester Assurance Company, of Manchester, Eng., to the Atlas Assurance Co., Ltd., of London, Eng.

The business will be continued as heretofore, it not being the intention to disturb existing arrangements. The Manchester Assurance Co. was organized in 1824. Its manager is Mr. H. S. Mallett. The directors report the underwriting results of last year as follows:

Premiums	\$3,426,089
Losses incurred	\$1,959,790
Commissions and expenses	1,327,276

\$3,287,066

\$139,023

Reduction in unearned reserve, being 40 per cent. of reduced premiums 95,444

\$234,467

The assets amount to \$3,674,525

The Manchester has a business connection of considerable value.

The Atlas in its last report showed the assets to be \$13,376,905, comprising the "reserve fund" \$266,965, the "life fund" \$8,979,475, the "fire fund" \$2,439,235, other funds \$971,230 and capital paid up \$720,000 with \$5,280,000 subscribed, but uncalled.

In the fire department, the net premiums last year were \$2,596,885. Losses incurred \$1,353,830 and the balance carried to profit and loss account amounted to \$303,225, after providing for the increased liability consequent upon increased income.

The terms of the transfer are reported to be as follows:—The Atlas has a paid-up capital of \$720,000. The paid-up capital of the Manchester is \$200,000. The Atlas shares of £6 each were quoted, May 4th at £26, and Manchester shares of £2 paid-up at £4.15. By the terms of the transfer, one Atlas share is given for five Manchester shares. The Atlas issues additional capital of \$5,000,000, 12 per cent. paid-up, which goes to the Manchester shareholders.

Mr. M. C. Hinshaw is manager of the Atlas for the Dominion.

ANGLO-AMERICAN FIRE INSURANCE COMPANY.

We understand the the above Company has decided to make a call of 20 per cent. on the subscribed capital of the Company, which amounts to \$480,100 and on which there has already been paid-up \$108,500. This will make the total paid-up capital amount to \$204,500.

BANK OF MONTREAL.

The Bank of Montreal statement for the half year ending 30th April, 1904, reports the profits realized since 31st October, 1903, to have been \$804,833. This being added to the balance of profit and loss brought forward, \$373,988, made a total of \$1,178,821. The dividend of 5 per cent. for the half year payable 1st June next, will absorb \$700,000, leaving a balance of profit and loss to be carried forward of \$478,821.

The immediately available assets amount to \$42,716,684, as compared with \$42,396,880 in October last. The amount due by agencies of the bank and other banks in Great Britain, has been reduced considerably, as have also the balances due by agencies of the bank and other banks in foreign countries. On the other hand the amount of call and short loans in Great Britain and United States has been raised from \$15,356,366 to \$21,938,199. The current loans and discounts in Canada and elsewhere are stated as \$81,429,137, which shows an increase during the past half year of \$6,824,018, or close upon an increase of 10 per cent. in this class of business. The circulation shows a large reduction in the half year, because at the date of the last statement, 31st October, 1903, the note issues were at, or close upon their maximum for the year, whereas, at the end of April they are close upon their minimum for the year. The deposits show a remarkable expansion, their total, \$91,587,854 being \$10,161,000 in excess of the amount held at end of previous half year.

THE LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

The forty-second annual meeting of the London and Lancashire Fire Insurance Company was held on 27th April, 1904, when a report was presented and statement, that were highly satisfactory to the shareholders.

The net fire premiums last year, after deducting re-insurances, amounted to \$6,193,846, and the losses, \$2,698,760, the loss ratio being 43.5 per cent. The entire outgo of the fire department inclusive of losses paid and outstanding, less re-insurances, the commissions paid and incurred, and management and general expenses aggregated \$4,872,030. The premiums of the accident department amounted to \$295,961, the losses were \$143,590, the commissions, \$38,560, and management and general expenses, \$64,415, making a total outgo in the Accident Department of \$246,565. The investments credited to the fire and accident departments yielded interest to amount of \$245,472. Adding together the premiums of these two departments, and the interest on investments, we get a total of \$6,735,285, and the losses and expenses of the two departments amount to \$5,118,595, leaving a balance of \$1,616,690, which sum was carried to the general fund.

The total assets are \$11,259,336. The reserve fund stands at \$4,250,000, and the accident fund, \$250,000; the general fund being \$3,636,688.

The net premiums last year on the Canadian business were \$275,349, against \$259,033 in 1902. The net losses in 1903 were \$130,421. Mr. Alfred Wright who has shown a good deal of sagacity and conservative underwriting ability, is chief agent for Canada.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.

The Employers' Liability Assurance Corporation had a very favourable year in 1903, the best in its history, which extends over twenty-three years. The premiums, less bonus and returns to the assured, and reinsurance, amounted to \$3,191,985, as against \$2,649,640 in 1902, showing an increase of \$542,345. The income from interest and rents was \$121,265; from transfer fees, \$159; from profit on exchange, \$12,568; from realized profits and interest on investments, \$4,848. There was \$1,774,050 brought from last account, from which a dividend and bonus of \$112,500 were paid, leaving \$1,661,550 to be added to year's revenue. The charges against the revenue (including \$2,578,187 for commission and losses paid and outstanding) were \$2,796,870. The balance of revenue in excess of all charges was \$2,195,505 (£439,101).

The dividends for the year will amount to 15 per cent. on the paid-up capital. The total assets amount to \$3,937,930. The reserves are stated to be, special, \$125,000; for outstanding losses, \$750,210, and revenue account balance, \$2,158,007.

Considering how large had been the depreciation which had taken place in England and other parts of the world during the past six or eight months, the depreciation in the value of the securities held by the Employers' Liability was quite moderate, being only \$13,320. In regard to the \$2,000,000 invested in the United States, with the exception of \$200,000, was invested in gold bonds, and in these American investments there had been an "appreciation," or increase in market value. The chairman, at the annual meeting, said he thought the dividend, if possible, should be paid out of the interest derived from investments, which would leave very large reserves against any possible losses that might accrue, and so strengthen the company as to enable larger risks to be taken than at present.

The premium income in Canada has increased (since 1895) from \$12,278 to \$285,715 in 1903.

The managers in Canada are Messrs. Griffin & Woodland, whose policy is in harmony with the company's record, combining what is requisite to advance its interests and conserve those of policy-holders.

BANK CLEARINGS.

The records of bank clearings both in the United States and in this country show a decline below the figures of 1903, 1902. For the several months of the year, the returns as published in the "New York Commercial Bulletin" are as follows:—

	1904.	1903.	1902.
	\$	\$	\$
January.....	9,364,000,000	11,032,000,000	10,576,000,000
February....	7,664,000,000	8,420,000,000	8,328,000,000
March.....	8,335,000,000	9,533,000,000	8,884,000,000
April.....	8,260,000,000	9,530,000,000	10,881,000,000
May.....	.....	9,079,000,000	10,348,000,000
June.....	.....	9,393,000,000	8,177,000,000
July.....	.....	9,731,000,000	10,139,000,000
August.....	.....	7,888,000,000	8,906,000,000
September..	.....	7,633,000,000	10,106,000,000
October.....	.....	9,111,000,000	11,297,000,000
November...	.....	8,104,000,000	10,032,000,000
December...	.....	9,231,000,000	10,032,000,000
Total....	.....	\$108,685,000,000	\$117,484,000,000
Decrease 1903	.....	\$ 8,799,000,000	.....
P. c. decrease	.....	7.4 p.c.	.....

The extent to which the decline has been caused by the shrinkage in New York, can be judged by the following exhibit of the clearings in that city:—

	NEW YORK CLEARINGS.		
	1904.	1903.	1902.
	\$	\$	\$
January....	5,691,000,000	7,186,000,000	6,929,000,000
February....	4,429,000,000	5,241,000,000	5,348,000,000
March.....	4,804,000,000	6,004,000,000	5,506,000,000
April.....	4,790,000,000	5,944,000,000	7,352,000,000
May.....	.....	5,574,000,000	6,805,000,000
June.....	.....	5,747,000,000	4,967,000,000
July.....	.....	5,977,000,000	6,593,000,000
August....	.....	4,664,000,000	5,816,000,000
September..	.....	4,291,000,000	6,804,000,000
October.....	.....	5,233,000,000	7,496,000,000
November...	.....	4,608,000,000	6,539,000,000
December...	.....	5,498,000,000	6,166,000,000
Total....	.....	\$65,966,000,000	\$76,321,000,000
Decrease....	.....	\$10,355,000,000	.....
P. c. decrease	.....	13.5 p.c.	.....

It is evident from the above that the main factor in the decrease in the United States clearings last year was the falling off in New York, for the decline in the clearings of that city alone exceeds the net decrease of the whole clearings. The decrease in the New York clearings up to end of April last, as compared with the same four months in 1903 and 1902, was as follows:—

	Below 1903.	Below 1902.
	\$	\$
Decrease at New York in 1st 4 months 1904.....	4,661,000,000	5,421,000,000

The returns for week ending May 7, are somewhat more favourable, as the New York clearings were \$1,297,582,175, as compared with \$1,280,882,534 in same week 1903, the increase being 1.3 per

cent. For Canada, the clearings in first week of May were as follows:—

	1904.	1903.	Increase or Decrease.
	\$	\$	
Montreal.....	20,837,689	25,822,149	— 19.3
Toronto.....	15,740,331	16,245,858	— 2.8
Winnipeg.....	6,394,972	5,646,763	+ 13.2
Halifax.....	2,004,285	1,795,288	+ 11.6
Ottawa.....	2,489,318	2,339,252	+ 6.4
Quebec.....	1,758,178	1,617,381	+ 8.7
Vancouver.....	1,356,305	1,286,022	+ 5.4
Hamilton.....	1,178,494	1,089,340	+ 8.2
St. John.....	1,117,599	961,966	+ 16.2
London.....	1,033,568	956,128	+ 8.1
Victoria.....	500,555	531,672	— 5.9
	\$54,461,289	\$58,291,819	— 6.6

THE CANADIAN FIRE INSURANCE CO.

In our last issue an item appeared, copied from a contemporary, to the effect that the Canadian Fire Insurance Company intended to call up more capital owing to losses at Baltimore. We are informed by the managing director, Mr. Riley, that the Canadian has no intention of calling up additional capital this year; it was not interested at Baltimore, and it has cash on hand sufficient to pay all losses to date, without realizing on any securities, or borrowing a dollar. The Canadian is a conservatively managed company.

PROMINENT TOPICS.

The recent developments of war in the East appear, as far as reports are to be relied upon, to have put Russia in a position which will eventuate in her humiliation for the time being. For a great European power to have been worsted in a conflict with a nation like Japan, which the present generation has seen emerge from a state of semi-barbarism, is one of the most remarkable events in history.

* * * *

Both powers are fighting for more "elbow room." Their respective populations need more territory. Whether in the settlement that will end the war, "Russia will be assured of Manchuria and Japan of Korea, each power guaranting the other in "peaceable possession," is a problem of profound interest to the British Empire, to France and Germany, but more especially to China, upon the future of which Empire the existence on its borders of two powers so ambitious of expansion as are Russia and Japan, will have influence that can hardly fail to bring China eventually into conflict with her neighbours. The premium to insure prolonged peace in the far East would need to be very high.

* * * *

British ironmasters are kicking again at shipments of Canadian steel being received in Great Britain free of duty. If they would think the matter over they would see it to be their interest to have the resources

of this country developed even if it does involve some little extra competition in the iron and steel market. As our iron and steel industries enlarge and our resources develop the demand must increase for the products of British furnaces, mills and factories. There are classes of high grade steel and steel goods that are not likely to be made in Canada, they are not made yet even in the United States. Great Britain will find it pay to give away reasonable encouragement to Canadian industrial development. Trade breeds trade, a prosperous country is the best customer to others.

* * * *

The Montreal City Bill during this week has again occupied the attention of the Legislative Council, and we are very glad to note that several more of the objectionable clauses have been struck out, including that in connection with expropriations of various streets, excepting St. Lawrence Main. The Hon. Mr. Atwater and Alderman Ames have done good, effective work, by placing the situation before the Committee in such plain terms as convinced the members of the undesirability of the clauses which were rejected. An attempt was made to re-instate the clause regarding the purchase of the Gas Company and building of conduits. This has also been struck out, so that, if the Bill goes through in its present form, as passed by the Committee of the Legislative Council, it will be shorn of those features which were so detrimental to the interests of the city. It is still a mystery how the City Council could have presented such a measure to the Quebec Legislature. It proves one thing, and that is, the undesirability of "Charter Tinkering."

We will again repeat it is a pity that the consolidated Charter was ever altered or amended, as by it the best interests of the City were safeguarded, and under its protection, the financial affairs of the city were getting into a satisfactory condition. The great trouble in connection with "Charter Tinkering" is the fact that it is liable to permit of obnoxious legislation being brought in by outsiders who are interested in expropriations, street widenings, and other operations not designed in the general interests of the citizens.

* * * *

The recent influx of Italians into this city raises the question as to the methods desirable to be adopted to prevent swarms of foreign labourers being dumped at our wharves, who have no prospect of such work as they, ostensibly, come here to engage in. All over the city may be seen groups of these unfortunate strangers, to the number of several hundred, who are stated to have come here under the impression that they would find employment on the Grand Trunk Pacific. In this they were deceived, as it will be some time before the rough work for which they are looking will be commenced. Their conduct so far has been without reproach. It is, however, obvious that, when hundreds of men of this class are without work in a city like this, where many of them are sleeping outside any dwelling, and subsisting on highly precarious

resources, there are such conditions existing as are not conducive to the good order and welfare of the city. It is a very unpleasant sight, and one calculated to give visitors an erroneous idea as to the social and economical situation in this city to see our street swarming with labourers out of work. There is a weak spot somewhere in our immigration laws.

* * *

The Council of the Board of Trade of this city, after giving consideration to the report of the Inspector of the Canadian Fire Underwriters' Association on the local fire protection equipments decided upon the terms of a resolution to be drafted by the executive. The resolution of the Board of Trade Council will urge the adoption of the high pressure system as described and approved in the inspector's report. By the adoption of this plan the ordinary steam fire engines would be comparatively unnecessary, the cost of such enlargements and extensions of apparatus as are involved in the present system would be materially reduced, if not wholly avoided, and, in other respects, the adoption of the improvements suggested by the inspector's report would render the fire protection service of Montreal more adequate to the city's needs.

* * *

The first shipping disaster of the season connected with the Canadian line occurred on 17th inst., when the Hibernian, one of the Allan line, went ashore at midnight at Stormy Point, 30 miles north of Cape Ray, at the entrance to the gulf of St. Lawrence. There were no passengers aboard, the vessel being laden with cattle, wheat, hay, cheese, flour, lumber, etc. The vessel valued at \$350,000 is insured in Glasgow. The shippers of cargo effected their insurance individually. The latest news is more favourable than first reports. It is probable that a quantity of the cargo will be saved, but every thing depends upon the weather.

* * *

The Russel House, Ottawa, one of the best known hotels in Canada, was found to be in danger of destruction by fire early yesterday morning. Alarm was given to the guests, amongst whom were several Cabinet Ministers, Senators and other leading legislators and public men, all of whom escaped without injury. The fire was confined to the lower part of the building, the damage being estimated at \$3,000.

THE PROFIT DERIVED FROM ISSUING NOTES.

A correspondent asks:—

"In what way does it benefit a bank to issue bills? Do they actually 'make' money by their issue and how?"

These questions may be answered without entering into the currency question any deeper than the surface, but to discuss what is implied by the phrase "make money," would carry us down to its depths. The benefit derived by a bank from its note issues comes from and is measured by the net profit it de-

rives from the use of the funds provided by the notes it has issued. To the extent of the issue of its notes a bank adds so much capital to its resources, the net profit of which depends upon what has been charged for the use of such funds to the customer to whom they have been paid out, less the cost involved in the preparation of the notes, the expense of keeping account of them, and the sacrifice of profit on such reserves as are maintained and kept inactive, to enable the notes issued to be redeemed on demand. If the cash held by a bank to secure the instant payment of its notes when presented were of equal amount to those notes, no pecuniary benefit would be derived from such issues. What is the precise amount, or percentage of profit derived from note issues is a speculative question. Opinions differ upon it, no absolute rule can be stated as a standard, for, not only are some of the factors which are essential to an exact appraisal of the net profit from note issues quite indefinite, and too inextricably mixed to be traced with precise certainty, but they differ in the case of each bank. All banks, however, "make money," in the sense of deriving profit from their note issues, as the money represented by the notes is lent to customers at the current rates for loans. As the banks pay nothing for such money, as they do in the shape of interest for funds provided by deposits, and as they are expected to do in the shape of dividends for the funds provided as capital by the shareholders, therefore, the funds provided by note issues are a source of profit.

If our esteemed correspondent desires any further information on this, or a cognate subject, it will be a pleasure to answer his questions.

RECENT LEGAL DECISIONS.

MARINE INSURANCE, HOUSE BOAT.—According to a New York court, the waters of the Atlantic Ocean off Coney Island are not "inland waters" within the meaning of a policy of marine insurance on a house boat, expressly limiting the risk to loss or disaster occurring while the boat is within inland waters, although such waters are within the lines established by authority of Congress for the application of the statutory rules governing inland navigation. These lines are artificial, and established for a special purpose only. (*Fullon v. Insurance Company of North America*, 127 Federal Reporter 413).

LIFE INSURANCE, ASSIGNMENT OF POLICY MONIES.—The assignment of a fire insurance policy, after the loss has been adjusted, by an instrument reciting that the holder of the policy for valuable consideration sells transfers and sets over all his interest in the policy to the assignee with authority to collect the same, as the assignor might have done had he remained the owner, gives, according to a United States decision, to the assignee the proceeds of the policy as against the assured. (*Frels v. Little Black Farmers' Mutual Insurance Company*, 98 Northwestern Reporter 522).

LIFE INSURANCE, FORFEITURE FOR NON-PAYMENT OF PREMIUMS.—In an action on a life insurance policy for \$5,000, by the widow of the assured, the company set up forfeiture for non-payment of a premium. In affirming a judgment for the widow, a Circuit Court of Appeals in Indiana thus lays down the law: Without a clause providing for a forfeiture, the policy is not forfeited for non-payment of the premium, any more than a land contract is forfeited by non-payment of principal and interest. Forfeitures are odious in the eyes of the law, and the reason why they are odious and are said to be abhorred is that they are not equitable. Nevertheless, if a policy of insurance provides in express terms for a forfeiture for non-payment of a premium when due, the law will enforce it. But before the court will declare a forfeiture, conditions of the policy upon which the forfeiture is founded must be strictly complied with. Such a provision is inserted for the benefit of the company, and being in the company's language it cannot complain if the court place a strict forfeiture upon it, to save a forfeiture if possible. (*Nederland Life Insurance Company v. Minert*, 127 Federal Reporter 651).

MARINE INSURANCE.—A steam dredge sank in the Cedar Creek, seventeen miles from New Haven Harbour. It was insured against the usual marine perils, and the policy provided that the risk was confined to the use and navigation of the waters of New Haven Harbour and adjacent inland waters, and that any deviation beyond the limits named should void the policy. A Superior Court in New York State decides, that the use at the point mentioned was a deviation which avoided the contract. (*Kirk v. Home Insurance Company*, 86 N. Y. Supplement 980).

LIFE INSURANCE, ASSIGNMENT OF POLICY.—The Superior Court in New York State decides that the assignment of a life insurance policy does not require to be in writing. (*Barnett v. Prudential Insurance Company of America*, 120 N. Y. St. Reporter 842).

MUNICIPAL FINANCING.—In answer to the question, are city officials liable for indebtedness contracted in excess of the constitutional limitations? the Superior Court of Iowa stated, that this question had never before been presented to them, and that they could find no cases holding that the mayor and the members of the council of a city may be held personally liable in damages, because municipal indebtedness in excess of the constitutional limit had been contracted or permitted. Courts should interfere to prevent the violation of the constitution in this respect; but the Iowa court was not prepared to adopt the suggestion, that an action for damages might be resorted to, stating that it had always been

the law, that a public officer who acts either in a judicial or legislative capacity cannot be held to respond in damages on account of any act done by him in his official capacity. (*Lough v. City of Estherville*, 98 N. W. Reporter 308).

LIFE INSURANCE, MONEYS RECEIVED UNDER PROTEST.—An insurance company being satisfied that the assured had committed suicide, took advantage of one of the company's by-laws and paid seventy-five per cent., or \$750 on a policy of \$1,000. The beneficiary received the amount under protest, and then sued and recovered a judgment for the balance. On an appeal to the Supreme Court in New York State, this judgment was set aside and a new trial ordered. It was held that where a receipt is given for a payment made on a policy of insurance, and expressly states that the amount is received under protest, this will not support a plea of accord and satisfaction, that is that the beneficiary has taken the money in satisfaction of her right of action.

A by-law which provides, that in case a member commits suicide, the insurance society shall be liable for only seventy-five per cent. of the face of the policy, is binding on a member who becomes such before the enactment of the by-law, where the original contract and by-laws are silent on the subject. (*Mitterwallner v. Supreme Lodge Knights and Ladies of the Golden Star*, 120 N. Y. St. Reporter 786).

FIRE INSURANCE, DISCLOSURE OF TITLE.—It is reasonable for fire insurance companies to provide, that if the title of the assured is less than the entire, absolute, unconditional, unincumbered fee simple ownership, the company shall not be liable under the policy. A husband living with his wife in a house which is on her separate estate, has no insurable interest, and a statement by him that he is the sole and absolute owner, will avoid the policy, where the company or its agent has no knowledge to the contrary.

A company has a right to know the truth about ownership. It would be willing to insure the fee owner, because he would have a motive not to burn the property, but not willing to insure one not owning, for he might have a motive to burn it and get the money. If the assured states the nature of his interest, he must state it truly. If the nature of the interest is such that it would influence the underwriter to charge a higher premium, or not to insure at all, it must be disclosed for it is material to the risk. In cases where the misrepresentation is positive, and of a fact actually material, it is not necessary to prove that the representation was fraudulently made. The materiality of the misrepresentation and its falsity does away with the necessity of showing actual fraud. (*Tyree v. Virginia Fire and Marine Insurance Company*, 46 Southeastern Reporter 706).

PERSONALS.

MR. C. CHEVALIER CREAM, general manager of the National Assurance Company, of Ireland, is in Montreal this week. He expects to remain some days on this side of the water.

MR. WALTER JONES, accountant of the Pelican and British Empire Life Office, has returned from England, where he spent a pleasant holiday.

MR. J. GORDON THOMPSON, resident manager, Liverpool and London and Globe Insurance Co., has left for the Pacific Coast, to visit the agencies of his company. He expects to return to Montreal about the 1st June.

MR. JOHN G. BORTHWICK, secretary of the Caledonian Insurance Company, arrived in Montreal this week, per S.S. "Lake Erie, from the old country, where he had been spending a two months' holiday. Mr. Borthwick improved the shining hour during his absence from Canada by joining the ranks of the Benedicts. We wish him and Mrs. Borthwick all happiness and prosperity for the years to come.

MR. ERNEST RIDDELL PATERSON, B.A., Toronto, has been awarded the Rhodes scholarship which was at the disposal of the Toronto University. He is in his 23rd year, and will have £300 a year for maintenance during his residence at Oxford. Mr. Patterson has been filling a position in the office of the Imperial Life, and has given much attention to actuarial studies. We have every confidence in this brilliant young Canadian doing honour to his native country and to his Alma Mater by his career at Oxford.

MR. MATHEWSON, manager of the Montreal Branch of the Canadian Bank of Commerce, was in Winnipeg last week "en route" to British Columbia. To a Free Press Reporter, Mr. Mathewson said: "I have been absent for five years, and the impression conveyed to me of your city's wonderful progress is amazing. You, who are living here cannot see it as we visitors do. A look down your wholesale streets and the rapid advance taken in pavements, alone, shows the confidence reposed by business men and by every individual taxpayer in the future of Winnipeg. It does me good to see it, for you know I always carry a very warm spot in my heart for the city and never forget to express my faith in its eventual greatness when the right opportunities are to hand."

Notes and Items.

AT HOME AND ABROAD.

LA BANQUE NATIONALE reports profits of last year as \$152,777.

THE SOVEREIGN BANK statement gives the last year's profits as \$119,760.

ACCIDENT BUSINESS ought to be helped this year by the extra passenger travelling caused by the St. Louis Fair.

THE ACCIDENT UNDERWRITERS' ASSOCIATION will hold its 17th annual Convention at Portland, Maine, July 19th, 20th, 21st.

COST OF BEING EXAMINED.—From what has been disclosed in consequence of a dispute between the Wisconsin Superintendent of Insurance and the Prudential Insurance Co., we learn that the Company paid \$21,024 as costs of an official examination.

MONTREAL CLEARING HOUSE.—Total for week ending May 19, 1904: clearings, \$20,644,099; corresponding week 1903, \$22,000,677; corresponding week 1902, \$22,269,350.

OTTAWA CLEARING HOUSE.—Total for week ending 12th May, 1904—Clearings, \$1,990,625; corresponding week last year, \$1,990,379.

THE WESTERN ASSURANCE CO., was registered on 7th ult., in London, England, to do a fire, marine and general assurance business (life insurance excepted), in Great Britain.

SUMMER HOTELS AND THE LIKE.—The summer hotel season is now open. How about the fire insurance in this class of buildings? A little inspection work would be timely just now.

ONE OF THE MOST POPULAR AND LARGEST FRATERNAL SOCIETIES is being sharply criticized by American journals, owing to the insufficiency, by a considerable sum of receipts from its assessments to cover the current claims. The deficit is stated to be about 50 per cent.

FIRE BROKE OUT RECENTLY in St. Peter's Church, Ruthvin, Eng., owing to children playing with matches. "The floor," says the "Observer," was soon alight from one end to the other," which, we get to say, it would not have been had the wood been fireproofed.

A SIGN OF NORTHWEST DEVELOPMENT.—A circular is before us, offering for sale an hotel in Manitoba, about 80 miles from Winnipeg, the profits of which are declared to be \$7,000 a year. There is said to be stabling for 120 horses. The whole region around was held only a few years ago by Indians and half-breeds.

CHIEF AITCHESON, OF HAMILTON, says over 60 per cent, of the fires in that city are of incendiary origin, and that the insured were the cause of more than one-half of such fires. A statement of this nature ought not to be made so loosely. If the chief knows of any specific fire being of incendiary origin, it ought to be investigated.

TAKE OUT AN ACCIDENT POLICY.—Mr. Krenner, manager at Philadelphia, is invalidated by injuries sustained by being struck by a trolley car. If insurance men meet with such accidents, what chance have other persons to escape? Be advised in time. Our streets never were so dangerous to pedestrians as they are at present.

OBJECT LESSON TO STOREKEEPERS.—A St. Louis wholesale firm has issued a circular to its retail customers advising them to keep adequately insured. A case is given of one retailer being recently burnt out, who, on a stock of \$33,000 carried only \$12,000 insurance, so the fire changed a prosperous, solvent merchant into a desponding bankrupt.

BRITISH AMERICA AND WESTERN.—In giving a statement as to the proposed issue of new stock by these companies, "The Spectator," N.Y., says: "It is to be hoped that with their valuable connections and good-will, together with the fairer rates that are likely to attain hereafter these staunch old Canadian companies will enjoy a favourable future."

THE MINERAL PRODUCTIONS of the United States in 1902, are given by the Census Office report, as amounting in value to \$796,826,417. The salaries, wages and other outlays involved in operating the mines amounted to about \$625,000,000. In the list of products coal is down for 297 millions of tons; copper, 639 millions of tons; iron ore 35½ million tons; petroleum 89 millions of barrels. There are over 600,000 persons regularly at work in American mines, whose wages average about \$2 per day.

RATHER LATE, BUT APPRECIATED.—"The Review," London, Eng., in its issue of 22nd April, says: "The Christmas number of THE CHRONICLE, Montreal, is simply beautiful in design, colour and printing, and the cover, which is white, gold, blue, scarlet and green, is quite a treat from a commercial point of view, whilst the printing is perfection."

DANGER OF OVERWORK.—A warning to those who are inclined by their natural constitution to overwork themselves, or work to the limit of their strength, without periodic recreation is given by the death from apoplexy of the late Mr. J. W. Hinckly, president of the United States Casualty Company. As he was wealthy, he was under no necessity to strain himself, or to neglect recreation. But, on he went setting the teaching of Nature at naught, and, as has been the case in innumerable instances, of late years more than ever, Nature had her revenge for being ignored.

WINNIPEG is enlarging in a manner almost unprecedented. Since 1896, the year's customs receipts in that port were about \$500,000, and now they are at the rate of over \$2,000,000 per annum. There are 13 branch bank offices open in the city. Many of the stores are of the same class, as the leading ones in this city. The City Council, very wisely, is paying great attention to the fire protection, which is being improved. Last week a test was made of the water supply and pressure, when it was demonstrated, says a local paper, that there was enough to send half a dozen streams higher than any building in the city. Unfortunately, Winnipeg has had too much water of late, owing to the flooding of the Red River.

THE THEATRE TARIFF of Western Union Tariff Association, gives the basis rate of \$2 for cities of a population of 100,000; \$1.75 those of between 50,000 and 100,000; \$1.50 those of 10,000 to 50,000.

Cumulative deficiency charges are added to these basis rates for various defects. Fifty cents is added if the building is frame, ironclad or brick veneered, and 25 cents if the theatre is above the grade floor, also for lack of a standard curtain, or absence of skylight or approved ventilator in roof over the stage. A charge of 25 cents or more is made if open "spot," or flood lights are not prohibited on the stage.

WINNIPEG.—Mr. E. Rodgers, building inspector of Winnipeg, reports that up to the end of March there were 127 permits granted for the erection of 215 buildings, at a total estimated cost of almost three-quarters of a million dollars, or to be exact, \$719,000. In comparison with the same period of last year, the increase in the number of permits is 9; in buildings, 92; in expenditure, \$202,580.

A correspondent informs us that house accommodation is very scarce in Winnipeg. Numbers of persons are living in tents, or wherever they can get shelter.

A SWEDISH CRITICIZES CONDITIONS ON THIS SIDE.—The Insurance Agent quotes a Swedish insurance expert as saying: "In Europe the law-makers, in framing building laws, begin at the very foundation. They require, for instance, that streets of certain width shall have buildings of certain dimensions. This is to give the fire-fighters lots of room in which to fight fires, both from the streets and from the yards adjoining or surrounding the buildings. In most of the cities I have visited in this country fire can be fought from but one side of the business buildings. This makes the risk great and naturally affects the insurance rates. There is no comparison between the insurance rates of this country and those of Europe. The latter are infinitely smaller. This is due entirely to the

splendid fire conditions of most European cities. In this country, even with no such fires as the Baltimore fire occurring, the capital invested in insurance, with prevailing rates, just manages to hold its own. America has more fires, and large ones, too, than any other country in the world. It is the uncertainty of the earning power of insurance capital that makes America uncongenial to that line of investors. Some years big profits are made, but they are quickly swept away by the losses of subsequent years. We are surely a happy-go-lucky people in this regard. We bear the expense of insurance and of maintenance of costly machinery for fighting fires, and are rather proud of it; when, by the exercise of a little forethought, we could prevent nine-tenths of the fires by making the houses non-combustible and adopting reasonable regulations for guarding against fire."

Correspondence.

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

NEW YORK STOCK LETTER.

New York, May 18, 1904.

In the line of general trade business during the week has been quiet. Retail business is generally good, as the warmer weather has sent buyers to the stores for summer supplies. Of course, some sections make a better showing than others; for instance, in Mississippi, the returns of the National Banks show that the total deposits of these institutions are over \$40,000,000, an increase over the same period of last year of more than \$11,000,000. The other Southern and Southwestern States will make fully as good a showing as this, while the West and Northwestern States will do very nearly as well. Reports for the past few days show that climatic conditions have been and are excellent for the growing crops and for the prosecution of seeding, which is making good progress in all sections. The crops, this year, will be watched with an even greater degree of interest than usual, for the reason that if they should turn out poorly the effect on the country would be an accumulative one, that is, if they should turn out well the effect of the light crops of last year would not be felt to any great extent; but if the crops this year should be disappointing the combined effect of both would be felt.

The winding-up of the United States Steel Corporation preferred stock conversion syndicate again calls attention to this property, and to its present and prospective condition. The highest prices for which these stocks have sold was 101% for the preferred and 69 for the common, and the lowest prices, so far, have been 51% for the preferred and 8% for the common. There is \$510,173,778.40 of the preferred, and £508,212,543.70 of the common, taking their stocks at the market quotation would give \$265,290,364.77 for the preferred, and \$40,657,003 for the common, or a total of \$305,947,368.27 to represent the entire property of the United States Steel Corporation.

In 1899, in writing to his partners Mr. Carnegie said: "I am certain that in two years hence we shall be on a basis of \$25,000,000 (earnings) net yearly, even at low prices, and since we reach Atlantic ports at \$1 per ton, we have the trade of the world." This was at a time when the Carnegie Company proposed to make their capitalization \$400,000,000, and shows, according to Mr. Carnegie's own figures that this one property was capable of earning sufficient to pay 5 per cent. upon one-half of the present capital of the Steel Corporation. In addition to this

Carnegie plant the Steel Corporation absorbed seven other plants with a very nearly equal earning power, especially when brought under one management as was done. Under date of May 15, 1899, C. M. Schwab in writing to Mr. H. C. Pick, says: "This would make rails at net cost to them (English manufacturers) of \$19 per ton. We can sell at this price and ship abroad, so as to net us \$16—at works—you know we can make rails for \$12 per ton, leaving a nice margin on foreign business."

Now, while it is not impossible for the prices of these stocks to go lower, we hold that the present market value of the securities is down to very nearly the actual value of the property and the enormous earning power of the company should make the stocks a very fair investment at present prices, for there is no doubt whatever that if this corporation can go through the next eighteen months or two years, that it will be one of the greatest and most successful corporations which the world has ever seen.

In the shipment of gold the week has been a record one, Thursday's steamer taking out \$9,000,000. The total export of gold since the present eastward movement began on April 7 last, foots up very nearly \$60,000,000. The payment of the Panama property and the \$10,000,000 to the Republic of Panama, the subscriptions to the Japanese loan and the Russian loan, are all factors in this movement and to what proportions it will attain it is of course, impossible to say, but in this connection, the April statement of the country's foreign trade is of special interest. The excess of exports over imports shows an increase of \$26,498,639 over those of April of last year. For the expired ten months of the fiscal year the excess of exports is \$448,856,321, or an increase over the same period of last year of \$89,551,402. It will, therefore, be seen that while the exports of gold are large they are not of alarming proportions, especially where the production of gold from our various mines is taken into consideration. So far, the only effect upon the money market of the shipments of gold has been a little stiffening in the rate for money, which is now about 2 per cent.

In the stock market Erie has been under special pressure, partly on account of the unfavourable statement and partly from manipulation. The Erie had a specially hard time during the winter, but the second quarter should show very much better results.

Holders of Ontario and Western and of Wabash Debenture B. Bonds are both feeling that it was full time that they received something upon their investments, and in both cases committees have been formed to press their claims, which are eminently just.

Committees are also being appointed by Mexican Central bondholders, and the reorganization of this property is quite likely to be drastic. It is said that the stock will be required to pay a 10 per cent. assessment.

Unless our information is very far wrong, we think that interesting developments may be looked for in connection with some of the copper stocks.

The market is in the doldrum, and when it will emerge it is impossible to say, and in view of the coming political conventions, nothing very much can be expected until they are out of the way.

The market has been intensely dull all day, and closes irregularly.

T. C. DELAVAN.

20 Broad street, New York City.

LONDON LETTER.

London, 5th May, 1904.

FINANCE.

Generally speaking the Budget has given satisfaction, especially considering the heavy deficit to be met. The buoyancy reported last week on the whole continues, with the exception of Russian securities. The severe defeats

suffered lately by the country has caused her French friends much uneasiness, most of the selling coming from Paris. Japan Fives, on the other hand are still going up.

Full advantage has been taken of the change in the market by different borrowing bodies, the London County Council, whose issue by the way was a great success, being followed by India and Natal. The Natal Loan is for \$10,000,000 and bears interest at 3½ per cent. with the price fixed at 95.

The bonus, which is becoming quite the usual thing is not lacking in the present instance, for six months' interest is payable in August, while allotted are to have the option of paying up in full under discount of 2½ per cent. per annum on or after the 29th April.

The India Government loan is for £12,500,000 and bears at 3 per cent. interest, and is not redeemable before Oct. 5, 1948. It is to be consolidated with the present India three per cent. stock, which is now quoted at 95½. The minimum price of the present issue is 94½.

Considering that bankers now only allow 1½ per cent. to depositors, and a yield of from 3 up to nearly 4 per cent. can be obtained on sound investment stock, there is every probability that prices in gilt edged securities will continue to appreciate. There has already been a quick response to this new development in the money market.

Canadian and American securities generally have been practically idle during the week, though the prices reported last week still stand. Very good reports are to hand on British Columbian mining. The ore shipments from the Rossland mines for the week ending March 30 are eminently satisfactory. Soon after the snow passes off it is expected that work will be started on several miles of side track required to connect with various mines. The total shipments for the above week were 9,869 tons, making a total for the year to date of 110,119 tons.

Taken as a whole, the condition of things here is certainly not to be grumbled at. While the boom of last week has not been sustained this week to the same extent, I think the welcome change has come to stay. It must be remembered that there have been several unsettling features lately to cause a lull. At home there has been the Budget and the Licensing Bill, while American securities have remained inactive, owing to the Northern securities case, which, though decided against Harriman and his friends, there still exists the doubt whether he will take his defeat in the proper way or go on with the litigation.

INSURANCE.

Parliamentary interference with insurance, whether by the government or private members, is not generally a success, as witness the latest example. A Bill to amend the Workmen's Compensation Act has been presented to Parliament. Its defects are many. For example, all injuries of occupation by accident or "otherwise," a phrase that may include rheumatism to the ploughman, toothache to the clerk, and corns to the sandwich man. But this is not all, for by a further clause it is provided that it shall not be competent for the employer to set up contributory negligence "or any other defence." This, if passed, should certainly put a check to this kind of litigation. The definition of "workman" is so framed that it may include a general manager of a railway and an apprentice on board ship; should the latter be disabled, the case may be opened from time to time to see whether had he not been disabled he might not have become a mate or even a captain, and thus entitled to their rates of compensation. In its present shape it is an insult to Parliament to ask even for a first reading, and it would be well if it were properly drafted, for the present attempt is evidently that of an amateur.

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.

1186. D. A. H., Hamilton.—The Old Dominion Copper Mining and Smelting Company was incorporated under the laws of New Jersey in 1895. The properties are located at Globe, Arizona. The price is about 12 1-2-13.

1189. J. S. B., Halifax.—Very nearly all of the bonds of the Chicago, Milwaukee and St. Paul Railway Company having the privilege of conversion into stock, have expired. The Iowa and Dakota issue, however, can still be had.

1192. R. M. J., Toronto.—The Morris and Essex Road is leased to the Delaware and Lackawanna. It affords the latter entrance to tide water at Jersey City. The D. L. & W. is to pay 7 per cent. upon the stock unless the earnings exceed a certain amount, when the rate is to be 8 per cent., but this limit, according to the returns, has never been reached. It is considered a choice investment stock.

1190. Ibea, Almonte.—The Montreal Telegraph Company property is operated and maintained by the Great North Western Telegraph Company of Canada, and the Western Union Telegraph Company of New York guarantees this and guarantees a dividend to the Montreal Telegraph Company. The capital authorized and paid-up amounts to \$2,000,000. The company has no bonded debt nor any encumbrances of any kind. The guarantee of the Western Union runs ninety-seven years, from 1st July, 1881. The stock is largely held in investment hands, and sells in the neighbourhood of 158. Regular dividends are paid quarterly, at the rate of 8 per cent. per annum. The shares are of a par value of \$40 each.

1193. H. B. J., Quebec.—The Duluth, S. S. and Atlantic preferred stock is entitled to a non-cumulative dividend of 6 per cent. per annum, but no dividends are paid. They have a considerable floating debt. The Road is controlled by the Canadian Pacific.

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TWISTING CONDEMNED.—Vice-President Buckner, New York Life, in a circular to agents, says: "I desire to call your attention to the fact that the "twisting" of life insurance policies from one company into another is, in the opinion of all reputable companies, one of the most serious evils and reprehensible practices in our business. An agent who attempts to twist a policy out of a company into his own company does it for the sole purpose of making a commission at the expense of the insured, and such action, therefore, is little short of fraud. While we are desirous of having accumulation policies placed on the life of every man who needs insurance and can pay for it, we do not wish it done by destroying property in the form of insurance already possessed by the man approached. Our ex-

perience is that agents who devote their time to tearing down the work of their fellow-agents never accomplish any good for their own company, and such men should be driven out of the business, whether they are in our ranks or in the ranks of other good companies. In order that our own representatives may not mistake the attitude of the New York Life Insurance Company on this subject, you are hereby expressly forbidden—under any circumstances whatever—to attempt to place policies with this company by inducing the insured to drop insurance in any other good company. A violation of this rule will be sufficient cause for the termination of an agent's agreement with this company."

STOCK EXCHANGE NOTES.

Wednesday, p.m., May 18, 1904.

The market had a set back this week, and prices generally are slightly lower. The main result of the decline was the contraction of trading, the volume of sales this week being one of the smallest on record for some time past. In only one stock was there one thousand shares sold, and altogether the business got as near to stagnation as possible. The tone is slightly improved to-day, and although this was mainly attributable to the small offerings of stocks, the market looks healthy. Dominion Coal and Nova Scotia Steel were weak spots and both sold lower. The New Stock offered by the Nova Scotia Steel and Coal Company, and which was allotted to the underwriters is being taken up by them, the payment falling due on the 15th inst.

The principal factor for the business in the market was, no doubt, the continuation of the heavy exports of gold from New York. These exports were looked upon with indifference for some time, but their continuance and the gradual creeping up of the heavy aggregate at last had its effect on sentiment, and this phase was taken advantage of by the Bear faction to depress quotations. A turn in sentiment has again taken place, and it is now felt that the exports may not reach the proportions feared, and this has tended to strengthen the markets both here and in New York.

The annual meeting of the Montreal Stock Exchange took place on Friday last, and resulted in the re-election of the old officers, with the addition of two new members to the Governing Committee, Messrs. Rodolphe Forget and Colin McCuaig. Mr. C. Meredith was re-elected as Chairman, with Mr. Andrew Wilson, Vice-chairman, and Mr. J. J. M. Pangman, Treasurer.

Money still continues unchanged in Montreal, call loans being freely offered at 5 per cent. In New York the rate for call money to-day was 2 per cent., while in London the rate was 1 to 1 1/4 per cent.

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

	Market.	Bank.
Paris.....	2 1/2	3
Berlin.....	3 1/2	4
Amsterdam.....	3	3 1/2
Vienna.....	3 1/2	3 1/2
Brussels.....	2 1/2	3 1/2

* * *

C. P. R. closed with 116 3/8 bid, a loss of 1/2 point on quotation from last week's close. The transactions were small and only 635 shares changed hands during the week. The earnings for the second week of May show a decrease of \$27,000.

* * *

The Grand Trunk Railway Company's earnings for the second week of May show an increase of \$37,099. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	99½	98½
Second Preference.....	83	81
Third Preference.....	36½	36½

* * *

Only 50 shares of Mackay Common were traded in this week, and the stock sold down as low as 21 in New York, closing with 22 bid here, a net loss of 1 full point for the week. The closing bid for the Preferred Stock was 67, a loss of ½ point for the week, on sales of 150 shares.

* * *

Montreal Street was traded in to the extent of 133 shares, and closed with 207½ bid, a loss of 1 point on quotation for the week. The New Stock was not bid for at the close, and only 55 shares figured in the week's business. The earnings for the week ending 14th inst. show an increase of \$2,993.36, as follows:—

		Increase.
Sunday.....	\$7,050.35	\$483.71
Monday.....	7,244.33	505.32
Tuesday.....	6,714.05	92.80
Wednesday.....	6,538.44	291.21
Thursday.....	6,786.47	671.99
Friday.....	7,004.41	£91.98
Saturday.....	7,860.67	356.35

* * *

Toronto Railway is also weaker, and the closing bid was 99½, a loss of 2½ points for the week on sales of 278 shares for the week. The earnings for the week ending 14th inst. show an increase of \$3,306.23, as follows:—

		Increase.
Sunday.....	\$4,227.89	\$ 2.61
Monday.....	5,345.07	720.50
Tuesday.....	5,246.06	559.61
Wednesday.....	5,156.76	497.86
Thursday.....	5,116.78	630.47
Friday.....	5,510.35	352.22
Saturday.....	7,091.66	542.96

* * *

Twin City was again the most active stock in the week's market, and 1,314 shares were traded in, the closing bid being 94½, a loss of ¾ of a point for the week, but a recovery from the lowest of 93½. The earnings for the first week of May show an increase of \$5,914.40.

* * *

Detroit Railway was traded in to the extent of 325 shares, and closed with 61½ bid, a loss of ½ point for the week.

* * *

Halifax Tram sales involved 27 shares, and there was only a nominal bid of 92 for the stock at the close. The last transactions were made around 94.

* * *

There was only one sale of Toledo Railway, 25 shares changing hands at 19¼, and the closing bid was 19, a loss of ¼ point on quotation for the week.

* * *

R. & O. closed with 86½ bid, a loss of ½ point on quotation for the week, and 237 shares changed hands.

* * *

Montreal Power was inactive, and only 255 shares changed hands, and the stock closed with 73½ bid, a loss of ¼ point for the week.

* * *

The trading in Dominion Steel Common involved 329 shares, and the closing bid was 10½, a loss of ¾ of a point for the week. The Preferred Stock closed with 30 bid, which is a decline of 2½ points from last week's close on sales involving 230 shares. The Bonds were inactive and only \$10,000 changed hands, the closing bid being at a loss of 1¼ points at 66%.

Nova Scotia Steel Common transactions totalled 177 shares, and the closing bid was 73¼, a decline of 3 points for the week. In the Preferred Stock 19 shares were traded in at 117, and \$2,000 of the Bonds at 108¼.

* * *

Dominion Coal Common sales for the week involved 251 shares, the closing bid being 64%, a loss of 2½ points from last week's close. The Preferred Stock sold around 110½, and 274 shares were involved in the week's business.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	2
Call money in London.....	1 to 1½
Bank of England rate.....	3
Consols.....	90 ¾
Demand Sterling.....	9½
60 days' Sight Sterling.....	9 1/8

Thursday, p.m., May 19, 1904.

To-day's market was one of the duller on record, and trading dwindled almost to a vanishing point, the total transactions for the two sessions only amounting to 275 shares. There were no transactions in C. P. R., and the stock closed with 116% bid. Nova Scotia Steel Common continued weak and the last sales were made at 73, and the stock closed with 72¾ bid, and 10 shares of the Preferred Stock changed hands at 117. Toronto Railway for 25 shares sold at 99¾. Dominion Coal Common only figured in the business in broken lots, 15 shares being disposed of at 65. The Preferred Stock remains steady at 110½. Dominion Iron Preferred sold at 31¼, for 50 shares and closed with 31 bid. A broken lot of Montreal Power at 73¾, and 2 shares of Twin City at 94½ completed the day's business, with the exception of some few sales in the bank stocks. 3 shares of Bank of Toronto were sold at 225; 4 Commerce at 151½; 2 Royal Bank at 200¼, while 25 Molsons were sold at 200¾, and 4 shares of the same stock at 200¼.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MAY 19, 1904.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
10 Montreal Power....	73¾	15 Dom. Coal Pref..	110 ½
2 Twin City,	94½	4 Bank of Commerce.	151 ½
25 Toronto St. Ry....	99¾	2 Royal Bank.....	200 ¼
10 N. S. Steel Com....	73¾	25 Molsons Bank....	200 ¾
10 N. S. Steel Pref..	117	4 " "	200 ¼

AFTERNOON BOARD.

15 Dom. Coal Com....	65	10 N. S. Steel Com....	73 ¾
50 Dom. Steel Pref....	31 ¼	15 " "	73 ¾
25 Dom. Coal Pref....	110 ½	50 " "	73
		3 Bank of Toronto...	225

INSURANCE CLERK WANTED.

For fire insurance and other general office work. Apply by letter only, stating experience, references and salary expected.

THE CRADOCK SIMPSON CO.,

205 St. James Street, Montreal.

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.

Table with 4 columns: Year to date, 1902, 1903, 1904, and Decrease. Rows include April 30, Week ending, and May 7.

CANADIAN PACIFIC RAILWAY.

Table with 4 columns: Year to date, 1902, 1903, 1904, and Increase. Rows include April 30, Week ending, and May 7.

GROSS TRAFFIC EARNINGS

Table with 4 columns: Week ending, 1902, 1903, 1904, and Increase. Rows include May 7 and 14.

NET TRAFFIC EARNINGS.

Table with 5 columns: Month, 1902, 1903, 1904, and Inc. Rows include January through December and a Total row.

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

Table with 5 columns: July 1st to, 1902 to, 1903 to, 1904 to, and Increase. Rows include April 30, Week ending, and May 7.

DULUTH, SOUTH SHORE & ATLANTIC.

Table with 5 columns: Week ending, 1902, 1903, 1904, and Decrease. Rows include April 7, 14, 21, and 30.

MONTREAL STREET RAILWAY.

Table with 5 columns: Month, 1902, 1903, 1904, and Increase. Rows include January through December and Week ending.

TORONTO STREET RAILWAY.

Table with 5 columns: Month, 1902, 1903, 1904, and Increase. Rows include January, February, and March.

Spanish Silver.

TORONTO STREET RAILWAY.

Table with 5 columns: Month, 1902, 1903, 1904, and Increase. Rows include April through December and Week ending.

TWIN CITY RAPID TRANSIT COMPANY.

Table with 5 columns: Month, 1902, 1903, 1904, and Inc. Rows include January through December and Week ending.

HALIFAX ELECTRIC TRAMWAY CO., LTD. Railway Receipts.

Table with 5 columns: Month, 1902, 1903, 1904, and Inc. Rows include January through December and Week ending.

Lighting Receipts.

Table with 5 columns: Month, 1902, 1903, 1904, and Inc. Rows include January through December and Week ending.

HAVANA ELECTRIC RAILWAY CO.

Table with 5 columns: Month, 1902, 1903, 1904, and Increase. Rows include January through December and Week ending.

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907.	96	
" Registered.....	4		1 July 1 Oct.			96	
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902..	98	
Canada Paper Co.....	5	300,000	1 May 1 Nov.	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	2,551,000	1 Meh. 1 Sep.	Bank of Montreal, Montreal.....	1 Meh., 1913..	109	Redeemable at 110
Dominion Cotton Co.....	4 1/2	\$ 808,300	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..	66 1/2	Redeemable at 110 & accrued interest
Halifax Tramway Co.....	5	\$ 900,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal.....	1 Jan., 1916..		Redeemable at 110
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918..		Redeemable at 110
Laurentide Pulp.....	5	1,300,000	.....	.....	.....
Montmorency Cotton.....	5	1,900,000	.....	.....	.....	100	
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921..		
Montreal Street Ry. Co.....	5	1,292,000	1 Meh. 1 Sep.	Bank of Montreal, London, Eng. Montreal.....	1 Meh., 1908..		
" " ".....	4 1/2	681,333	1 Feb. 1 Aug.		1 Aug., 1922..		
" " ".....	4 1/2	1,500,000	1 May 1 Nov.		1 May, 1922..	102	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont' or Tr'nto	1 Jan., 1916..		
Ogilvie Flour Mill Co.....	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.....	1 July, 1931..	105	
Riehell et Ont. Nav. Co.....	5	471,580	1 Meh. 1 Sep.	Montreal and London.....	1 Meh., 1915..	103	Redeemable at 110 after June 1912.
Royal Electric Co.....	4 1/2	\$ 180,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont' or London	Oct., 1914..		Redeemable at 110
St. John Railway.....	5	\$ 676,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925..		5 p.c. redeemable yearly after 1920
Toronto Railway.....	5	600,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914..		
" " ".....	4 1/2	2,500,953	28 Feb. 31 Aug.	.....	31 Aug., 1921..	103	
Windsor Hotel.....	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912..		
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan. 1 July	.....	1 Jan., 1927..		
Toledo Ry. & Light Co.....	5	700,000	1 Jan. 1 July	.....	1 July, 1912..		
" " ".....	5	5,185,000	1 Jan. 1 July	.....	1 July, 1909..		
" " ".....	5	4,000,000	1 Jan. 1 July	.....	1 July, 1909..		

INSURANCE PUBLICATIONS, &c.

FOR SALE AT THE OFFICE OF
The Insurance & Finance Chronicle, Montreal.

All Standard Insurance Books sold at Publishers' Prices, plus the duty.

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THE BABCOCK & WILCOX PATENT WATER TUBE BOILERS

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

SEND FOR PARTICULARS AND PRICES. TORONTO OFFICE, 114 KING ST. WEST

BANK OF MONTREAL

Statement of the result of the business of the Bank for the half year ended 30th April 1904.

Balance of Profit and Loss Account, 31st October, 1903..	\$ 373,988 06
Profits for the half-year ended 30th April, 1904, after deducting charges of management, and making full provisions for all bad and doubtful debts..	804,833 79
	<u>\$1,178,821 85</u>
Dividend 5 per cent., payable 1st June, 1904..	700,000 00
Balance of Profit and Loss carried forward..	<u>\$478,821 85</u>

GENERAL STATEMENT.

30th April, 1904.

LIABILITIES.

Capital Stock..	\$14,000,000 00
Res..	\$10,000,000 00
Balance of Profits carried forward..	478,821 85
	<u>\$10,478,821 85</u>
Unclaimed Dividends	4,100 01
Half-yearly Dividend, payable 1st June, 1904..	700,000 00
	<u>11,182,921 86</u>
	\$25,182,921 86
Notes of the Bank in circulation..	\$ 8,200,416 00
Deposits not bearing interest	22,368,248 88
Deposits bearing interest	69,219,605 94
Balances due to other Banks in Canada..	104,173 13
	<u>99,892,443 95</u>
	\$125,075,365 81

ASSETS.

Gold and Silver coin current..	\$ 4,072,250 11
Government demand notes..	4,461,411 75
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation..	454,634 63
Due by agencies of this bank and other banks in Great Britain..	\$ 985,604 91
Due by agencies of this bank and other banks in Foreign countries..	758,404 42
Call and short Loans in Great Britain and United States..	21,938,199 00
	<u>23,682,208 33</u>
Dominion and Provincial Government Securities..	432,244 56
Railway and other Bonds, debentures and stocks..	7,595,789 33
Notes and cheques of other Banks..	2,018,145 62
	<u>\$ 42,716,684 33</u>
Bank Premises at Montreal and Branches..	600,000 00
Current Loans discounts in Canada and elsewhere (rebate interest accrued) and other assets..	\$81,429,137 09
Debts secured by mortgage or otherwise..	144,324 48
Overdue debts specially secured (loss provided for)..	185,219 91
	<u>81,758,681 48</u>
	\$125,075,365 81

MONTREAL, 30th April, 1904.
BANK OF MONTREAL,

E. S. CLOUSTON,
General Manager.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY

On the 27th April, 1904, the London & Lancashire Fire Insurance Company held its forty-second annual meeting in Liverpool, England.

The statement and balance sheet presented showed the business condition at the close of 1903 to have been as follows:—

In the Fire Department the Premiums received, less reinsurances, amounted to	\$ 6,193,847
The losses paid and outstanding, less reinsurance, were.	2,698,760
The net loss ratio to net premiums being 43.57 per cent.	
The commission paid and incurred, amounted to.	969,553
The management and general expenses.	1,072,537
Income tax and foreign and colonial State taxes.	131,179
The entire outgo of the Fire Department was.	4,872,029
The total Credit Balance on the entire operations of the Company for the year is.	1,616,685
This amount added to the Balance of.	2,536,085
Brought forward from the previous account, less the Interim Dividend of \$111,445 paid in November last, makes the available total to be now dealt with.	4,041,325

DIVIDEND AND FUNDS.

The Directors propose:—

(1) To write off the sum of \$450,000 which will fully provide for the Company's loss by the conflagration at Baltimore on the 7th February, 1904.

(2) To write down the Ledger Value of the Company's Investments by the sum of \$150,000.

(3) To transfer to the Reserve Fund the sum of \$750,000, thus increasing that Fund from \$4,250,000 to \$5,000,000.

(4) To transfer to the Accident Fund the sum of \$50,000, thus increasing that Fund from \$250,000 to \$300,000.

(5) To pay on the 6th proximo a Dividend of \$2.25 per share, free of Income Tax, making with the Interim Dividend already paid a total distribution for the year of \$312,045, or \$3.50 per share, and

(6) To carry forward the remaining balance of \$2,440,730 to the next Account.

The Financial Position of the Company will then stand as follows:—

Capital paid up.	\$ 1,114,435
Reserve Fund.	5,000,000
Accident Fund	300,000
Staff Pension Fund.	250,000
Balance carried forward.	2,440,730
Funds.	\$ 9,105,165
Capital subscribed, but uncalled.	10,029,940
Total Security	\$19,135,105

\$5.00 taken as equivalent of £1.

Head Office: LIVERPOOL.

F. W. P. RUTTER, General Manager.

Canadian Branch: 8 Richmond Street E., TORONTO.

ALFRED WRIGHT, Branch Manager.

FOUNDED 1792 INCORPORATED 1794
Insurance Company
 OF **North America**
 PHILADELPHIA

CAPITAL..... \$ 3,000,000
 ASSETS JANUARY, 1904..... 11,290,773
 SURPLUS and CONTINGENT FUND
 over all liability of CAPITAL and RE-
 INSURANCE..... 2,452,410
Losses Paid since Organization, - \$115,062,005

EQUAL TO
190 Tons of Pure Gold
 ROBERT HAMPSON & SON, MONTREAL
 General Agents for Canada

"Oldest Accident Assurance Co. in the world."

**Railway Passengers
 Assurance Company**

(Established 1849) OF LONDON, ENGLAND
 Capital fully Subscribed \$5,000,000
 Paid Up 1,000,000
 Claims paid over 23,000,000
 Deposited with Dominion Government 100,000

ALL KINDS OF PERSONAL ACCIDENT AND
 DISEASE POLICIES AND FIDELITY BONDS

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The North American Life

Offers special inducements for ambitious men to act as representa-
 tives, 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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40,000 Policies issued in sixteen months 40,000
THE GREAT INDUSTRIAL SAVINGS BANK POLICY.

A record never equalled in Canada by any Canadian Company, because it insures you
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CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS

H. POLLMAN EVANS, | HEAD OFFICE—112 to 118 King St. W. | AGENTS
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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

ALL banking business entrusted to our keeping receives the most careful attention

EASTERN TOWNSHIPS BANK

HEAD OFFICE :
SHERBROOKE, QUE.
 TWENTY-SIX BRANCHES IN CANADA.
 Correspondents in all parts of the World.

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

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

84 KING STREET EAST, TORONTO

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

BANKERS:
 IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

4% Debentures

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

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

NATIONAL TRUST CO., LIMITED.

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

MONTREAL BOARD OF DIRECTORS:
 JAMES CRATHERN, Esq., Director The Canadian Bank of Commerce.
 H. S. HOLT, Esq., President The Sovereign Bank of Canada
 H. MARKLAND MOLSON, Esq., Director The Molsons Bank.

ACTS AS
 Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustees for bond issues of Corporations and Companies.

Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.

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

A. C. ROSS, Manager.
 Offices and Safety Deposit Van ts 153 St. James St., Montreal

THE Metropolitan Life INSURANCE CO.

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

<p>Proof of Public Confidence</p> <p>This Company has more premium-paying business in force in the United States than any other Company, and for each of the last 10 years has had more New Insurances accepted and issued in America than any other Company.</p> <p>The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (loss case) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston and San Francisco.</p>	<p>Significant Facts</p> <p>This Company's policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, \$89.00 a minute the year through.</p> <p>THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.</p> <p>359 per day in number of claims paid.</p> <p>6,297 per day in number of Policies issued.</p> <p>\$1,303,559.06 per day in New Insurances written</p> <p>\$98,582.76 per day in Payments to Policyholders and addition to Reserve.</p> <p>\$53,841.18 per day in Increase of Assets.</p>
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Full particulars regarding the plans of the Metropolitan may be obtained of its Agents in all the principal cities of Canada, or at

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

The Sovereign Bank of Canada

HEAD OFFICE, TORONTO
GENERAL MANAGER'S OFFICE, MONTREAL.

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

PRESIDENT: H. S. HOLT, Esq.
VICE-PRESIDENTS:
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The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

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

5% DEBENTURES

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

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 24 Adelaide Street East, TORONTO.
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In Every Unrepresented Town in the Province of Quebec

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Liverpool
 and **London and Globe**
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CLAIMS PAID
 EXCEED . . . \$200,000,000

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

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Assets	\$381,226,035
Assurance Fund and all other Liabilities	307,871,897
Surplus	73,354,138
Outstanding Assurance	1,409,918,742
New Assurance	322,047,968
Income	73,718,351

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

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A Canadian Company for Canadian Business

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SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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CANADIAN GOVERNMENT DEPOSIT - 120,450

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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

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The Home Life Association of Canada.

Incorporated by special Act of the Dominion Parliament.

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NORWICH UNION
 Fire Insurance Society
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NORWICH, England

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 ESTABLISHED IN 1824
 WITH WHICH IS UNITED THE
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Splendid openings for three first-class men as Pro-
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COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000
 Life Fund (in special trust for Life Policy Holders) 12,226,800
 Total Annual Income, exceeds - 10,000,000
 Total Assets, exceed - - - 30,000,000
 Deposit with Dom. Government exceeds - 500,000

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

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

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

R. JUNKIN, Ass't Manager.

MANUFACTURERS, LIFE INSURANCE COMPANY

Head Office, - - - Toronto, Canada.

ESTABLISHED 1809

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

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HEAD OFFICE, —Excelsior Life Bld'g.,—TORONTO
ASSETS, ONE MILLION DOLLARS

Insurance in force, over **\$6,000,000**

A Company Excelling in those Features in which alone Policy holders are interested.
A Death Rate Unparalleled. Low Expense Rate
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Assurance Company of London, Eng.

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Capital and Accumulated Funds (1902)... **\$44,635,000**

Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds **7,235,000**

Deposited with Diminution Government for the Security of Policy Holders..... **283,500**

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Subscribed Capital, - - - - \$10,000,000

Paid-Up Capital, - - - - 5,000,000

Invested Funds Exceed - - - 25,000,000

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TEMPLE BUILDING, MONTREAL

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1859

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

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

STEADY PROGRESS OF THE COMPANY

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

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

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

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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
Government Reserve	\$241,639.32	An increase of	64,347.63
Death claims	\$10,385.00	A decrease of	\$2 315.00
Expenses	\$43,477.45	A decrease of	\$6,105.02

You will make no mistake if you take out a policy in
THE NORTHERN LIFE.
Head Office, London, Ont. **JOHN MILNE,** Managing Dir.
The Northern Life has some good Districts open for live energetic agents

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

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

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

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CAPITAL - \$10,000,000

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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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Assets Exceed \$24,000,000.00

Fire risks accepted on almost every description of insurable property
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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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THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1861.

Head Office, - - - TORONTO
 Capital.....\$2,000,000
 Cash Assets, over.....3,548,000
 Annual Income, over.....3,678,000
 LOSSES PAID SINCE ORGANISATION, \$37,000,000

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

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164 St. James Street, MONTREAL.

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Invested Funds.....23,966,472.83
Invested in Canada.....2,926,940.60

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 Can always supply bonds suitable for deposit with Dominion Govern-
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Transacts Fire business only, and is the oldest purely fire
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 exceeds **\$7,000,000.**
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This Company commenced business in Canada by
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 as security of Canadian Policy-holders.

Sun Life Assurance Company of Canada.
TEN YEARS' PROGRESS

	INCOME	Net Assets exclu- sive 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	15,595,776.48	75,681,188.87
Increase	\$2,745,656.38	\$11,605,999.58	\$47,881,432.36

HEAD OFFICE - MONTREAL
"PROSPEROUS AND PROGRESSIVE"

"The Oldest Scottish Fire Office"
CALEDONIAN
Insurance Co. of Edinburgh
FUNDS OVER \$11,000,000.
HEAD OFFICE FOR CANADA, - MONTREAL
 Lansing Lewis, Manager, John G. Borthwick Secretary

Edwin Hanson William Hanson
Hanson Brothers
 CANADA LIFE BUILDING - - - MONTREAL
INVESTMENT BROKERS,
 Government, Municipal, Railway and Industrial Bonds
 and Securities **BOUGHT and SOLD.**
 Investments suitable for Insurance Companies and
 Trust estates always on hand.
 Members of Montreal Stock Exchange.
 Cable Address: "HANSON."

RADNOR...
 "Radnor is a purely natural water, brilliant,
 pleasantly sparkling, and delicate to the taste."
 The *Lancet* London, Eng.
Radnor is bottled only at the Spring.
FOR SALE EVERYWHERE.

THE ..
Keystone Fire Insurance Co.
 OF SAINT JOHN, N.B.
 INCORPORATED A.D. 1889. CAPITAL, \$200,000
 Home Office - Princess Street Saint John, N. P.
DIRECTORS.
 HON. JOHN V. ELLIS, President, ALFRED MARKHAM, Vice-President,
 HON. GEO. A. COX, (President Western Ass'ce Co.) J. J. KENNY, (Vice-President Western Assce Co.)
 ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON,
 R. WALKER W. FRINK
 A. GORDON LEAVITT, Secretary.

ECONOMY IN COOKING
Meals of the Day -BY- SARAH LOVELL
A Guide to Young Housekeepers I Vol 12 Mo; 186 Pages
 Full cloth, embossed.
PRICE - - - \$1.00
 A new cook-book designed as an aid to all home makers giving a
 large number of varied receipts for the preparation of breakfasts,
 luncheons and dinners showing how great economy can be used while
 securing substantial meals. For sale at the Book-stores or sent post
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For Sale at all Bookstores

THE .. [Incorporated 1875.]
MERCANTILE FIRE
INSURANCE COMPANY.
 All Policies Guaranteed by the LONDON AND
 LANCASHIRE FIRE INSURANCE COMPANY
 OF LIVERPOOL.

MOUNT-ROYAL ASSURANCE COMPANY
 Authorized Capital - - - \$1,000,000
HEAD OFFICE-Montreal
 President, RODOLPHE FORGET, Vice-President, HON. H. B. RAINVILLE
 J. E. CLEMENT Jr., General Manager
 Responsible Agents wanted in Montreal and Prov. of Quebec.

THE ROYAL BANK OF CANADA.

Chief Executive Office, Montreal, Que.

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

Branches.

Amherst, N.S.	Hallifax, N. S.	Ottawa, Bank St.	Sydney, C. B.
Antigonish, N.S.	Ladner, B. C.	Pembroke, Ont.	Toronto, Ont.
Bathurst, N. B.	Londonderry, N. S.	Pictou, N. S.	Truro, N. S.
Bridgewater, N.S.	Louisburg, C. B.	St. John's, N.S.	Vancouver, B.C.
Charlottetown, P.E.I.	Lunenburg, N.S.	Rexton, N. B.	Vancouver, East
Chilliwack, B.C.	Maitland, N. S.	Rossland, B. C.	End, B. C.
Cumberland, B. C.	Moncton, N. B.	Sackville, N. B.	Victoria, B. C.
Dalhousie, N. B.	Montreal, Que.	St. John, N. B.	Westmount, P.Q.
Dorchester, N. B.	Montreal, West End	St. John's, Nfld.	Westmount,
Edmondston, N. B.	Nanaimo, B. C.	Shubenacadie, N. S.	Victoria Ave.
Fredericton, N. B.	Nelson, B. C.	Summerside,	Weymouth, N. S.
Grand Forks, B. C.	Newcastle, N. B.	P.E.I.	Woodstock, N. B.
Guyshoro, N. S.	Ottawa, Ont.		

Agencies in Havana and Santiago de Cuba, Cuba; New York, N. Y.; and Republic, Wash.

The DOMINION BANK TORONTO

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

Directors.

E. B. OSLER, M.P., President.
W. 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, Montreal, Que.	Stanstead, Que.
Boisevain, Man.	Grenfell, Assa.	Napanee, Ont.
Brampton, Ont.	Guelph, Ont.	Orillia, "
Brandon, Man.	Huntsville, Ont.	Oshawa, "
Cobourg, Ont.	Lindsay, Ont.	St. Thomas, Ont.
Deloraine, Man.	London, "	Seaforth, "
Fort William, Ont.	Madoc, "	Selkirk, Man.
		Winnipeg.

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 1832.
Capital Paid-up \$2,000,000.00
Reserve Fund 3,100,000.00

HEAD OFFICE, HALIFAX.

DIRECTORS.

JOHN V. PAYEANT, President. CHARLES ARCHIBALD, Vice-President.
R. L. BORDEN, G.S. CAMPBELL, J. WALTER ALLISON,
HECTOR MCINNIS, 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, Parraboro, 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 Newfoundland—Harbor Grace and St. John's.
In West Indies—Kingston, Jamaica.
In United States—Boston, Mass., and Chicago, Ill.

THE ONTARIO BANK.

Dividend No. 93.

Notice is hereby given that a Dividend of three per cent. for the current half-year, being at the rate of six per cent. per annum upon the paid-up Capital Stock of this Institution, has been declared, and that the same will be payable, at the Bank and its Branches, on and after Wednesday the First day of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in Toronto, on Tuesday the 31st day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board.

C. MCGILL,
General Manager.

Toronto, April 21, 1904.

THE BANK OF TORONTO.

DIVIDEND NO. 96.

Notice is hereby given that a DIVIDEND OF FIVE PER CENT. for the current half-year, being at the rate of TEN PER CENT. PER ANNUM, upon the paid-up Capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of June next.

THE TRANSFER BOOKS will be closed from seventeenth to the thirty-first days of May, both days inclusive.

By order of the Board.

D. COULSON,

General Manager.

The Bank of Toronto, Toronto,
27th April, 1904.

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 Ferley.

Head Office, OTTAWA, ONTARIO.

GEO. BURN, Gen. Manager.

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

BRANCHES.

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

Agents in Canada, BANK OF MONTREAL.

FOREIGN AGENTS: New York—Agents Bank of Montreal, National Bank of Commerce, Merchants National Bank. Boston—National Bank of the Republic, Colonial National Bank, Massachusetts National Bank. Chicago—Bank of Montreal. St. Paul—Merchants National Bank. London—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.

Notice is hereby given that a Dividend of FIVE PER CENT. for the HALF-YEAR, ending 31st day of May, 1904, upon the Capital Stock of this Institution, has this day been declared, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, THE FIRST DAY OF JUNE NEXT.

THE TRANSFER BOOKS will be closed from the 17th to the 31st May, both days inclusive.

THE ANNUAL GENERAL MEETING of the Shareholders will be held at the Head Office of the Bank on Wednesday, the 15th June, 1904. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE,

General Manager.

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.

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

BRANCHES IN CANADA.

MONTREAL, C. W. DEAN, Assistant Manager.

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

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 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. A., The National Bank of Commerce in
 New York; BOSTON, The Merchants National Bank, J. B. MOORS & Co.;
 BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The First
 National Bank, The Anglo Californian Bank, Ltd.

The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1840.
Capital Paid Up \$4,866,667.
Reserve Fund 1,946,666.

LONDON OFFICE: 6 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

H. BRODIE **M. G. C. GLYN** **F. 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. STRICKMAN, Gen. Manager. **J. ELMSLY, Supt. of Branches.**

Branches in Canada.
 Montreal, A. E. RILLS, Local Manager, J. R. AMBROSE, Sub. Mgr.
 Ontario **Quebec** **Sota Scotia** **British Columbia**
 London **Montreal** **Halifax** **Ashecroft**
 Brantford " St. Catherine **Monitoba** **Greenwood**
 Toronto **Longueuil** **Winnipeg** **Kaslo**
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 Weston **Quebec** **Reston** **Vancouver**
 (Sub-branch) **Levis** **Northwest Territories.** **Victoria**
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 Fenelon Falls **New Brunswick** **Rosthern**
 Bobcaygeon **St. John** **Duck Lake**
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 53 Wall Street, W. LAWSON and J. C. WELSH, Agents.
 SAN FRANCISCO
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 CHICAGO.
 Merchants Loan and Trust Co.

LONDON BANKERS: The Bank of England. Messrs. Glyn and Co.
FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited and branches. Australia—Union Bank of Australia. 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
109 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

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

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

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

Bankers in Great Britain.

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

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President. **S. F. HWING, Vice-President.**
W. M. RAMSAY, **J. P. CLEGHORN,**
H. MARKELAND MOLSON, Lt.-Col. **F. C. HENSBRAW,**
WM. C. MCINTYRE.
JAMES ELLIOT, Gen. Manager.
A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
W. H. DRAPER, **H. LOCKWOOD, W. W. L. CHIPMAN,**
Inspector. **Asst. Inspectors.**

BRANCHES.

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
 Brockville, 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. Ridgetown, Ont. Victoriaville, Que.
 Exeter, Ont. St. James Street, Smiths Falls, Ont. Wales.
 Frankford, Ont. Market & Har- Simcoe Falls, Ont. Waterloo, Ont.
 Fraserville, Que. bot branch, Sorel, Que. Winnipeg, Man.
 Hensall, Ont. St. Catherine St. Woodstock, Ont.
 Branch

AGENTS IN GREAT BRITAIN AND COLONIES:

London and Liverpool—Farr'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 Naciona de Cuba.

AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover National Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Co. Portland, Maine—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, 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

Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

W. H. BEATTY,
PRESIDENT.

W. D. MATTHEWS, VICE-PRESIDENTS. FREDK. WYLD.

DIRECTORS:

HON. SIR W. P. HOWLAND. S. NORDHEIMER, Esq. GEO. MITCHELL, Esq. CHAS. H. GOODERHAM, Esq.
HON. JAS. YOUNG. A. McLEAN HOWARD, Esq. E. B. OSLER, Esq. JOHN J. LONG, Esq.
W. C. MACDONALD, ACTUARY. J. K. MACDONALD, MANAGING DIRECTOR.

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J. TOWER BOYD, SUPERINTENDENT OF AGENCIES, TORONTO. G. W. PARKER, MANAGER FOR N. B., ST. JOHN.
D. McDONALD, MANAGER, WINNIPEG. C. E. KEYS, SECY-TREAS., WINNIPEG. F. W. ORREN, MANAGER, MEXICO, D. F. H. B. TILLEY, MANAGER, KINGSTON, JAMAICA, W. I. I.
H. J. JOHNSTON, ADVISORY DIRECTOR, MONTREAL.

ROYAL INSURANCE CO.

FIRE and LIFE

QUEEN INSURANCE CO.

ABSOLUTE SECURITY

WM. MACKAY, Asst. Manager

J. H. LABELLE 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

H. RUSSEL POPHAM,

J. K. McCUTCHEON,

Supt. of Agencies

Provincial Manager.