

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor.

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Novel Suicide Case.

The Court of King's Bench, London, England, on 14th March, heard and decided a novel suicide case. One Firnberg, in November, 1902, secured a policy of assurance from the Mutual Life of New York, for \$20,000. He agreed that certain answers and statements should be the basis and form part of the contract, and signed another statement, which read:—"I also warrant and agree that I will not commit suicide whether sane or insane during the period of one year from the date of the said contract." In February, 1903, he committed suicide in a fit of insanity. Mr. Justice Biggam decided in favour of the company, it being clear that they intended that, in the event of the assured committing suicide they should not be liable under the policy. While the judgment is equitably sound it was most extraordinary for a man to undertake that he would not commit suicide, sane or insane, within a given period, as though becoming insane were a voluntary act.

Is a Fire Policy Valid After it Has Expired?

This curious fire insurance question has been raised. A policy for \$5,000 covering property in Baltimore expired at noon on the Monday before the conflagration started, but the fire did not reach this property until after the maturity of the policy. Before the fire the policyholder had arranged with the agent to renew the policy for one-half, that is \$2,500. The question stated by our New York namesake, reads: "Would the company be liable for \$5,000; or \$2,500 or, in other words, whether it would be liable under the policy expiring at noon on Monday, or under the policy going into effect at that hour?" As the original policy for \$5,000 expired at noon on Monday, before the premises insured caught fire, it is clear that no claim can be valid under the original policy, which, having expired, was not legally in existence.

A Fire Underwriter's Victory.

The fire underwriters of Boston were successful in their opposition to the proposition to enlarge the legal undivided floor area of a certain class of buildings in that city. It was proposed to enlarge this area to 60,000 feet, which was cut down to 20,000 feet where a fire-proof building has a frontage of not less than fifty feet on each of two streets, in other cases in a first-class fire-proof building the undivided area must not exceed 10,000 feet. All such buildings must be equipped with automatic sprinklers and other arrangement designed to prevent and restrict damage by fire.

Insurance Interest Defined.

In a general way, it may be stated that when the relationship between the insured and the beneficiary of a life policy is such that the latter would naturally desire that the former should continue to live, an insurable interest exists. Such a relationship would be that existing between husband and wife, parent and child, or other near kindred. The relationship of guardian and ward, or of patron and dependent, creates such an interest. A creditor has an insurable interest in the life of his debtor to the extent of his debt. The employer may have an insurable interest in the life of the employee, and vice versa. A corporation has an insurable interest in its officers, superintendents or foremen, and a co-partnership in the members of the firm. Subscribers to the capital stock of a new corporation may have an insurable interest in the life of the promoter of the enterprise.

"It is a general rule that the assignee or beneficiary of a life insurance policy, who has no insurable interest in the life of the insured, can recover no part of the proceeds of the policy. Such a contract would be merely betting on the hazard of a life in which the beneficiary has no interest save to desire its termination. Canadian courts have made the

distinction here that when the insured himself, and not the beneficiary, pays the premiums on such a policy, the contract is valid." The above is quoted from one of leaflets of the Mutual Life of New York York, which adds:—

"It is usually held that a creditor who holds insurance on the life of a debtor can recover only so much of the proceeds of the policy as will cover the amount of the debt with interest, including any premiums which he may have advanced. The balance of the proceeds reverts to the heirs or estate of the insured."

**A Costly Delay
In Collecting
A Draft.**

The following case shows the folly of delaying to collect drafts or checks promptly:—
A Mr. McMahon being in Mexico when a premium was due from him to the U. S. Life Company, sent a draft in payment, drawn on the Leon Rasst Bank, New York, for which the company sent a receipt. Before the draft was collected the bank failed, and McMahon died soon after. The company, says "The Insurance Post," denied liability on the ground that the premium had not been paid, and also refused a tender of the premium in cash. The trial court decided for the company, but the U. S. Court of Appeals held, that the insured had paid the premium in good faith, and that as the company had sent him a receipt, the loss by failure of the bank must fall on the company." The company, we may remark, seems to have been negligent in not collecting the draft promptly, and before sending the receipt.

**Married
Versus
Single Lives.**

We could hardly hope to frighten a bachelor into matrimony, even if we desired, though would-be-humourists are never weary, though their readers are, of alarming single men regarding the perils, the trials, the miseries of those who are married. Tennyson sings:—

"Better fifty years of Europe,
Than a cycle of Cathay."

which a wise man would parody by saying, better a life-time as a Benedict, than a cycle of mis-called "single blessedness." The American Census returns prove that the mortality of married men at all ages is far more favourable than that of the single. The comparisons at various ages appear in the U. S. Census, as follows:—

Mortality per 1,000, ages 25 to 44, single men 9; married, 8.

Mortality per 1,000, ages 45 to 64, single men, 33; married, 20.

Mortality per 1,000, ages 65 to 75, single men, 107; married, 75.

It is one of the worst features of the present day that young men are practically "forbidden to

marry," which was prophesied to be a latter-day curse, by society conventionalities having imposed such costly habits on young married persons as almost a necessity.

FIRE INSURANCE IN UNITED STATES, 1903.

The Table which appears in this issue shows the income and disbursements in detail of the United States branches of Canadian and British fire insurance companies, also of those American companies that are represented in Canada. A synopsis is given of the returns of the income and disbursements of the whole of the companies included in the report for 1903, of the superintendent of insurance for State of New York.

We have added the percentage of losses to premiums for each company and for each group of companies.

The salient feature in these returns is the very moderate percentage of losses last year. For 12 companies the loss ratio was below 50 per cent., 11 were between 50 and 52 per cent., and 5 only were over 52 per cent., the two highest being respectively 59.2 and 59.3 per cent. In the total "other disbursements" is included \$5,487,503 paid by the fire companies of the United States for National, State and Local taxes, which averages not far short of three per cent. on the gross fire premium income.

As compared with 1902 the main items in the report stand as follows:

	1903.	1902.
	\$	\$
<i>Income.</i>		
Fire premiums written.....	191,059,809	*196,774,795
Interest and dividends.....	11,630,025	*10,380,308
Rents.....	1,376,782	1,365,709
Marine premiums.....	6,045,413	6,050,793
Other receipts.....	4,211,117	7,172,826
Total Income.....	214,323,149	221,744,433
<i>Disbursements.</i>		
Fire losses.....	92,882,806	94,483,665
Marine losses.....	4,234,136	3,774,196
Dividends.....	7,124,425	6,554,569
Commissions.....	42,018,827	37,744,739
Salaries.....	12,087,806	11,305,780
Taxes.....	5,487,503	4,959,862
Sundries.....	18,916,837	19,492,291
Total disbursements.....	182,752,342	178,315,106

* Includes uncollected premiums of 1901.

The average loss ratio of the whole of the companies comprised in the New York State Insurance Superintendent's Report for 1903, was 48.5 per cent., against 48.0 per cent. in 1902, but, in the 1902 report the "uncollected premiums of 1901" are included in the amount given of "fire premiums written," but in the 1903 report there is no such memorandum, which may disturb the comparison to some slight extent.

The companies when classified compare in 1902 and 1903 as follows:

Companies.	Fire Premiums. 1902.	Fire Losses. 1902.
	\$	\$
New York State Int. Stock Co.'s...	54,233,211	24,798,278
Companies of other States.....	81,335,767	40,849,291
Foreign Co.'s U. S. branches.....	60,677,040	28,529,023
N. Y. State Mutuals.....	58,090	37,143
Other States' Mutuals.....	470,686	269,928
Totals.....	\$196,774,795	\$94,483,665

Companies.	Fire Premiums. 1903.	Fire Losses. 1903.
	\$	\$
New York State Int. Stock Co.'s...	53,506,313	25,221,341
Companies of other States.....	82,017,913	39,444,306
Foreign Co.'s U. S. branches.....	54,963,227	27,934,233
N. Y. State Mutuals.....	53,082	23,290
Other States' Mutuals.....	519,272	259,634
Totals.....	\$191,059,809	\$92,882,806

WHAT IS CHEAP FIRE INSURANCE.

Now that the rates for fire insurance have just been advanced in Quebec City and elsewhere, it is timely to ask, What is cheap insurance?

The answer, cheap insurance is insurance issued at a low cost—does not satisfy us.

When fire insurance is sold it not only implies a sale, but a contract entered into similar to the sale of a promissory note, with this difference, that while the date of payment in the one case is fixed, that of the other is quite uncertain; it may become due in four and twenty hours or it may never come due at all. Still, in both instances, there is a certain amount of trust or faith necessary before the purchaser will buy or enter into the contract, and the price should be guided largely by such trust or faith, and undoubtedly it is in the parallel case of the promissory note. What good business man will accept a promissory note for \$500, unless he is perfectly satisfied of the intention and power of the issuer to meet the obligation? Otherwise it is almost certain to be useless trying to induce the acceptance by a concession in price. The reply will probably be that he does not desire to run the risk. Such a man may be in the ordinary affairs of trade and commerce both safe and cautious while the very suggestion of a gambling transaction would be indignantly resented.

Yet, strange to say, this same individual, so particular about the security of \$500, who preaches against pure speculation, as the canker which destroys bona fide commerce, when a fire insurance policy, involving the amount of \$5,000 or even \$10,000 is offered seems to become an altered man. He who scoffed at the attempt to inveigle him into taking the note for \$500 by a temporary advantage, accepts a fire insurance policy for ten or twenty times that amount for a concession in rate! He calls this cheap insurance, whereas, if the company issuing the policy has been selling its goods below cost, it may be the dearest insurance ever bought.

We emphasize the words "may be" because a fire within the life of the policy is by no means certain, and this is where the gambling element, so abhorrent to our business friend, enters into the transaction. An individual policyholder may not suffer by the demise of the company issuing the policy, but the community at large undoubtedly does; as surely as it does when any large mercantile concern collapses, such acting indirectly upon those who never entered its doors. Many will agree with us in this when they recall the list of the numerous defunct fire insurance companies during the last twenty to thirty years in Canada.

Insurance which does not insure cannot be considered cheap, there must be a margin of profit as in all commercial commodities. Otherwise, so far from benefitting the community it injures it like unproductive gambling, which "mocks the meat it feeds upon."

Who is to fix the margin? We think this question is easily answered. It should be left to those who have been educated to the business coupled with extended experience. A hardware merchant does not pretend to dictate to a woollen manufacturer the price at which the latter shall sell his cloth nor vice versa. Yet both will not hesitate to criticize and even condemn the methods of fire insurance, glibly asserting in the face of all statistics, that the companies are charging outrageous rates and making enormous profits. We have heard the argument that fire insurance should be managed like other business and the bad debts of one year should not be saddled upon the next. In other words, given the receipts, placing against them the losses and expenses, and the balance shows the result.

The companies doing business upon such lines would very shortly be able to say, We have gained experience. What the public want is insurance which insures; the policy must be as certain as a conflagration is uncertain. A broader view must be taken than merely looking at an individual risk or rate; reserve funds and average have to be taken into calculation. The great fires of Chicago, Boston, Baltimore, St. John, Ottawa, etc., were sad calamities, but they would have been increased more than a hundredfold had the sound, well-managed companies not charged their customers sufficient to make a reserve fund, but had furnished what is called cheap insurance.

In conclusion, we would point out that there is no such thing as "fooling" the business in fire insurance and consequently quite enough competition to prevent rates becoming too severe, while the reduction of hazard in individual risks or material improvement of municipal appliances have and will always have due consideration given them by the companies, who, paradoxical as it seems, can earn more by moderate than by excessive rates.

LAPSED POLICIES.

An English contemporary, "The Insurance Guardian," recently drew attention to the case of a policyholder who lost the benefits of an assurance, after having been insured for over six years, by the premium being four days late in reaching the company. Owing to the negligence of the policyholder's cashier, the money was not despatched until just after the days of grace had closed, and a medical examination was required before any decision was arrived at as to reinstating the policy, a slight organic defect was then revealed which was held to be sufficient to justify the company in refusing to renew the contract.

The case as above stated seems somewhat hard on the policyholder. The "slight organic defect" may reasonably be regarded as having developed in the six years after the policy was originally issued. In this case the refusal to renew the policy was based upon conditions non-existent when it was first issued, but the risk of which, as in all life policies, was covered by the contract, and the contract would have been valid had the premium not been delayed four days.

The majority of British offices allow policies of five years' standing to be revived without medical examination, within a year from the expiration of the days of grace, on payment of the amount in arrear, and a small fine. Indeed, some British life companies hold a policy good so long as the surrender value is sufficient to cover the current premiums.

In Canada when a policy has absolutely lapsed, the general rule is, to require satisfactory evidence as to the health of the policyholder before reviving the policy, but we doubt if any company in Canada would consider a policy to have absolutely lapsed simply because the payment of the premium was four days late in reaching the company. One company in Canada will revive a policy without a certificate, on the policyholder paying \$1 per month for each \$1,000 of assurance.

Our contemporary says:—

"In regard to the course taken by some offices in re-examining into the physical condition of a policyholder whose policy, through, say, forgetfulness, has become lapsed, we do not hesitate to condemn the practice."

It is certainly desirable that uniformity of practice should prevail in the matter of reviving lapsed policies. A rule which, after thorough discussion, is adopted by all the companies, is more likely to be equitable to the policyholder and just to the company, than the individual rules adopted by a number of companies.

* THE EASTERN LIFE ASSURANCE CO., OF CANADA, will ask for an Act of incorporation this session of Parliament.

INSURANCE INSTITUTE OF MONTREAL.

The following Circular has been issued, dated 30th March, 1904:—

The Governing Council begs to announce the result in the Prize Essay Competition as follows:

For prize offered by this Institute, open to all Associate Members (not members of Governing Council), on subject: "Government Supervision of Insurance Companies:

First prize \$30.00: B. W. Newton Grigg, of the Sun Life Assurance Company.

Second prize \$20.00: George A. Dunlop, of the Standard Life Assurance Company.

For prize offered by R. C. Wilson-Smith, Esq., open to all Associate Members under twenty-one years of age, on the subject: "The Origin and Development of Insurance in all its branches":

First prize \$15.00: R. J. Dean, of the Norwich Union Fire Insurance Society.

Second prize \$10.00: G. A. Fleet, of Dale & Co.

The president, Mr. T. L. Morissey, has donated a third prize of \$5.00, in this latter competition, to James M. Morris, of the Liverpool & London & Globe Insurance Company.

These essays will be read at the meeting of the Institute, to be held in the Natural History Society Hall, University Street, on Thursday evening, April 7, at 8.15 p.m. sharp, when it is hoped that there will be a good attendance of members and friends.

GEORGE LYMAN.

Hon. Secretary.

As THE CHRONICLE for this week will be printed at the time the above meeting is called for, we shall have to defer a report of the proceedings and of the papers read until next week. Meanwhile, we tender hearty congratulations to the several prize winners, and hope their success in this venture is a forecast of greater in years to come.

The Club-rooms of the Institute have been moved to Room 38, Inglis building, 2381 St. Catherine Street.

CANADIAN FIRE UNDERWRITERS' QUARTERLY MEETING.

The regular quarterly meeting of the above Association was held in Toronto last week. In the absence of the president, Mr. G. F. C. Smith (who is recuperating in Atlantic City, after his late illness), Mr. M. C. Hinshaw, vice-president, occupied the chair. Reports from the specific rating committee, for some half-dozen towns in province of Quebec were presented to the meeting.

The Eastern incendiary committee reported, that they were successful in one of their prosecutions, in sending the culprit to jail for five years.

Mr. Waugh, president of the Manitoba Board, and the secretary, met the Association as a deputation to represent the feelings of their Board, on certain Manitoba matters, chiefly relative to the organization and working of the Manitoba Board.

It was felt by the majority of the members of the Association that they should meet more frequently, and it was agreed that monthly meetings be held alternately in Montreal and Toronto, thus presenting

the opportunity of more frequent exchange of views, which would be to the mutual advantage of the companies represented.

The treasurer presented his report, which showed that the expenses of the whole Association was the moderate sum of slightly under 1-2 of 1 per cent. of the premium income in the Provinces of Ontario and Quebec.

The meeting of the Toronto Board was also held last week, when the organization and working of the Board received a great deal of consideration. It is hoped that the action taken will tend to improve the usefulness of one of the oldest underwriters' Associations in Canada.

MANITOBA AND NORTHWEST FIRE UNDERWRITERS' ASSOCIATION.

At the meeting of the Canadian Fire Underwriters' Association held last week at Toronto, the Manitoba and Northwest Fire Underwriters' Association was represented by Messrs. Waugh, of Winnipeg, the President, and Mr. Kelley, Secretary. The result of the Conference resulted, we understand, in a satisfactory arrangement being made which was mutually agreeable.

HARTFORD FIRE INSURANCE COMPANY.

In common with the generality of fire insurance companies operating on this continent, the Hartford Fire had a more favourable record than in several preceding years. This eminent company, the oldest in Hartford, has just issued its "Ninety-fourth Annual Exhibit," every item of which shows its business to be developing in volume, and the financial strength to be increasing.

As compared with previous year, the income from premiums, revenue from investments and the losses stood as follows:—

	Premiums.	Interest, etc.	Losses.	Loss ratio to premiums.
	\$	\$	\$	
1903.....	10,073,790	436,473	5,068,124	50.3 p.c
1902.....	9,621,469	384,206	5,466,684	56.8 "

Inc. or Dec. in

1903.... i. \$452,321 i. \$52,267 d. \$398,560 d. 6.5 p.c

The income from premiums and interest, etc., was larger in 1903, by \$504,588, than in 1902, while the losses were \$398,560, less, the result being a considerable addition to the company's funds. The total assets at close of 1902 were \$13,443,560, and at end of 1903, \$14,542,951, an increase last year of \$1,099,391. The reinsurance reserve was enlarged from \$7,812,840 to \$8,053,542, an increase of \$240,702, and the surplus to policyholders was increased from \$4,431,153, to \$5,187,796, an addition to this fund of \$756,643.

Since 1897 several years have been marked by serious conflagration disasters and a prevalence of

large fires, yet the Hartford Fire Insurance Company in that period has increased its assets from \$10,014,697, to \$14,542,951, the increase being \$4,528,254. Should the business conditions in the interval between now and the company's centenary be even as favourable on the whole as those in the past six years, the old Hartford will have, and be well justified in having, a grand celebration in honour of that event, in organizing and enjoying which we trust the president and all his colleagues will take an active part.

The company has a capable and efficient representative in this city, in Mr. H. A. Fromings.

THE ROYAL VICTORIA LIFE INSURANCE CO.

At the annual meeting of the above company the following statement was presented, showing its progress since it was established:—

	Cash Income.	Insurance in force.	Accumulated Assets.
	\$	\$	\$
1898.....	29,673	921,500	203,199
1899.....	68,435	1,707,807	232,616
1900.....	95,420	2,116,880	272,865
1901.....	104,406	2,702,456	304,594
1902.....	137,361	3,555,859	356,210
1903.....	145,871	3,928,115	398,542

The Reserves, Canadian Government Standard were:—

	\$	\$
1898.....	29,363	168,558
1899.....	70,267	239,233
1900.....	120,638	302,611

The President in moving the adoption of the Report, said: "The figures in the Report and Financial Statement show the company's solid and steady progress. It is the opinion of those competent to judge in such matters that steady progress in the earlier years of a life insurance company is more desirable than rapid or spasmodic expansion. This conclusion naturally follows, as a life insurance company is quite unlike any other kind of corporation, in that its business partakes very largely of a scientific as well as of a financial nature; therefore, its growth and expansion must be conducted under regulations that admit of no haphazard or speculative element. Such cannot with safety be permitted to figure in its administration. The expansion of a new life insurance company's business can only be safely conducted with a proper regard for the resources available. There are many indications that the year 1904 will be a favourable one for life insurance, but it is hoped that the excessive competition for new business which has existed in the past few years will not continue to be so evident. The conditions surrounding the establishment of a life insurance company in Canada, even as far back as fifteen years ago, were different from those which have come into existence since that date. The premium rates charged by most of the Canadian

life companies may be said to have been somewhat increased since 1900, but at the same time the reserves have to be maintained on a more conservative basis than formerly; consequently the margin for profits from premiums is not now so large. The increased cost, also, of new business and the low rate of interest, which, of necessity, has to be accepted in safe investments, all tend to lessen the profits from such sources.

Hon. Senator Mackay said:—

"In seconding the adoption of the Directors' Report, I wish to say that the growth of our company has been progressive and at the same time conservative, which, I think, are the proper lines on which a life insurance company's business should be conducted. The investments and the securities held by our company are of the best, and in addition to having over \$200,000 of first-class government and municipal bonds (all owned by the company) deposited with the Dominion Government, yielding annually over 4 per cent., our loans, for which securities of the very best class are held, yield an average of over 5 1-2 per cent. interest. The careful policy of the company in this respect is proven by the fact that not one dollar of loss has been made on investments, and every dollar of interest has been promptly paid when due.

FLORIDA'S DISASTROUS RECORD OF FIRE LOSSES AND ITS LESSON.

Florida, which is usually associated with orange groves and perpetual summer, has a remarkably disastrous fire record. This somewhat discounts the theory that Canada's high ratio of fire losses is a result of the risks incident to a country where the winters are severe. The record is as follows for the past twenty-four years:—

	Premiums received.	Losses paid.	Ratio of losses paid to prem.
1903	\$ 1,276,162	646,568	56.7
1902	1,173,100	490,593	41.8
1901	944,295	4,033,636	427.1
1900	832,188	448,885	53.9
1899	710,285	312,845	44.0
1898	624,662	311,482	49.7
1897	613,447	206,614	33.6
1896	613,238	233,411	38.0
1895	688,990	354,300	51.6
1894	596,775	303,758	50.9
1893	575,489	229,214	39.8
1892	571,557	231,363	40.4
1891	472,399	613,199	129.0
Totals.....	9,592,587	8,233,316	ave. 85.8
1880 to 1890 inclusive.....	2,915,681	2,514,204	86.2
Totals.....	\$12,508,268	\$10,747,520	ave. 85.9

The exhibit is a remarkable illustration of the utter futility of judging the results of fire insurance business by a few years' experience. In the thirteen years given above, for which we have worked out

the annual ratio of losses paid to premiums received, the percentage of eleven of the years was quite favourable, in six years exceptionally so, yet for those thirteen years, 1891 to 1893, the average loss ratio was 85.8 per cent., which is so very high a figure as to have entailed a net loss to the companies of the whole of the premiums received, and an additional sacrifice of not less than \$1,800,000. Taking the whole twenty-four years' fire business in Florida, the losses paid and expenses exceeded the premiums received by \$2,600,000.

The above record emphasizes the absolute necessity of a fire insurance company preparing for conflagrations by imposing such rates as will provide a fund to meet these contingencies.

Since the above was written the conflagration at Tampa, Flo., has occurred and added fresh emphasis to the conflagration lesson.

CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY.

The above company's ninth annual report shows the business to have considerably expanded during last year. The business written in 1903 is reported as having amounted to \$18,887,602, being an increase over 1902 to extent of \$1,615,628. The revenue statement gives the net premiums as \$158,413, to which sum is added \$3,346 as interest on investments, and \$8,983 "Contingency Account, 1902," the total revenue being thus raised to \$170,743. The claims paid were \$82,827, and commissions, expenses and salaries, \$65,699; these items, with \$186, depreciation office furniture, make the total expenditure \$148,712, leaving a surplus of \$22,031. The sum of \$8,000 was carried to reserve fund, which stands at \$40,570, and contingency account, \$8,780.

The meeting declared a dividend of 6 per cent. on the capital stock of \$40,000. The company's assets are stated to be \$109,089. Mr. John Emo is general manager; Mr. J. P. Dickson, secretary-treasurer, and Mr. D. Murphy, M.L.A., president.

KAVANAGH VERSUS THE NORWICH UNION FIRE INSURANCE SOCIETY.

Judgment in this case, appealed from the Superior Court, was rendered in the Court of Appeal, by Sir Alexander Lacoste, Chief Justice. The Superior Court had condemned the appellant, Mr. Walter Kavanagh, to pay \$2,250 damages to the Norwich Union Fire Insurance Society, under the following circumstances.

The appellant, Kavanagh, was agent in Montreal, of the Norwich Union. On the 4th September, 1900, the agency was taken from him. On the 7th of September the company took an action against him to revindicate its books, which appellant had refused to give up. The action was accompanied by

a seizure. Thereupon the appellant wrote to the company that he consented to its taking possession of the books, papers and documents which had been seized, and offered to deliver all that had not been seized and still in his possession, reserving the right to demand that the seizure be quashed and the action dismissed. The company accepted this offer and its agent received from the appellant, Kavanagh, all that remained in his hands of the company's books, and gave him a final receipt for the same, but on 18th February, 1901, he asked the dismissal of the action, and that the seizure be declared null on several grounds, one being that he was a creditor of the company, and had a right to retain the books until he was paid. In October, 1901, issue was joined on these grounds, and in November, 1901, the company was put in possession of the seized property, by order of the Court, with appellant's consent.

Chief Justice Lacoste said, "When the appointment of an agent is revoked, he has no longer any right to retain the books of the company. He has a right of access to them, but cannot deprive the company of its books." The company then sought damages for the obliteration of memoranda, on Goad's plans by appellant, which he considered had been made in his own interest and for his own use. Appellant, on this plea, was condemned to pay the company \$2,000. A second claim was made for damages owing to the appellant having, it was alleged, removed a number of pages from the company's letter-books. For this alleged mutilating the books, the appellant was condemned to pay \$200. The evidence on these points, and the pleadings were complicated, but Chief Justice Lacoste's judgment on appeal reads:—

"On the merits, and on the assumption that contestation on this subject had been sufficiently joined, I would be of opinion that the company did not prove a mutilation of the books attributable to the appellant, and I do not believe the appellant is responsible. The appellant, however, had no right to efface memoranda he had put on Goad's plans, but the sum of \$2,000 is exaggerated," as they might have been restored.

The judgment of the Superior Court was reversed

unanimously, with costs of the appeal against respondent, but with costs against appellant of the action in the Superior Court.

The case will be appealed by the company, to the Supreme Court of Canada.

UNDERWRITERS OBJECT TO WIDE AREAS.

A Bill before the Legislature of Massachusetts introduced for the purpose of extending the permitted area of first-class mercantile buildings in Boston, chiefly department stores, to 60,000 feet, met with strong opposition from the local underwriters and others. Mr. Howes, secretary of the Boston Board, pointed out that the Bill authorizes a cubical area of one million feet, while the London limit is only one fourth of that area. The great firms of Field & Co., Chicago, and John Wanamaker, in New York and Philadelphia, do not require such vast areas. The great department store, Chicago, comprises six distinct buildings. The Siegel firm, Boston, propose to put a dividing wall through their buildings, the openings in which to be provided with double fire-doors, and all stairways and elevators to be enclosed. The area on each side of the wall would not exceed 20,000 feet, which would give a floor area of 200 feet by 100 feet in each section of the building.

In the committee stage of this Bill it was stated that the National Board of Underwriters favoured 10,000 square feet as a maximum. The secretary of the Boston Master Builder's Association objected to the extension of the floor area, as all experience showed that restricted limits are essential to safety. Testimony was given that the great danger of large areas was the tremendous heat generated by fire in them, which rendered sprinklers ineffective.

THE NOVA SCOTIA STEEL AND COAL CO., LTD.

The following figures in regard to the above company should prove of interest and show concisely the earning power of the company and its steady progress. On the 31st March, 1903, the company had 237 common stock and 337 preferred stock shareholders

STATEMENT RE-ORDINARY STOCK SHOWING PROFITS 1899-1903, AND DISPOSAL OF SAME.

Year	Ordinary Capital.	Profits.	Bond Interest and Pref. Dividend.	Profits After Ded'g Bond Int. and Pref. Div.		Dividends on Ordinary.		Reserve Funds and Sinking Fund.		Balance Forward in Profit and Loss Account.	
				Amount.	Per cent. on Capital.	Amount.	Per cent. on Capital.	Amount.	Per cent. on Capital.	Amount.	Per cent. on Capital.
1899	\$3,090,000										
1900	3,090,000	\$ 655,272.86								\$ 47,883.38	
1901	3,090,000	508,936.79	\$128,126.00	\$ 527,146.86	17.06	\$103,000.00	3½	\$ 230,000	7.44	194,146.86	6.31
1902	4,120,000	609,935.24	176,637.84	333,298.95	10.78	123,600.00	4	100,000	3.23	109,698.95	3.55
1903	4,120,000	859,397.19	232,400.00	377,535.24	9.16	191,115.00	5½	75,000	1.82	101,420.24	2.46
			232,400.00	626,997.19	15.19	*246,408.00	6	*137,000	3.34	*232,493.19	5.64
		\$2,633,542.08	\$76 8,563.84	\$1,864,978.24	52.19	\$604,123.00	18 5-6	\$542,700	15.83	\$685,642.62	17.96

* These figures are estimated.

FIRE AT MONTREAL.

A disastrous fire broke out in the Berry building, 7 St. Helen Street, at 2.30 on the morning of the 1st instant, and for some time threatened a repetition of the Board of Trade conflagration three years ago. We append a list showing the actual losses to insurance companies:—

	9 St. Helen.	Gault Bros., 15 St. Helen.	Gault Bros., 17-21 St. Helen.	Laporte Martin & Co.
	\$	\$	\$	\$
Etna.....	3,750	3,000	600	....
Alliance.....	6,000	12,000	5,100	300
Anglo-American.....	3,500	.....	1,200	....
Atlas.....	.....	.....	1,200	....
British America.....	2,500	4,500	1,200	....
Caledonian.....	7,000	3,500	2,400	300
Commercial Union...	5,000	6,000	1,800	225
Equity.....	5,000	3,000	.....	....
Guardian.....	5,000	3,000	1,500	300
Hartford.....	3,000	1,500	900	....
Home.....	.....	3,000	2,400	300
Law Union & Crown..	2,500	3,000	600	....
Liv'pool and L. and G.	5,000	9,500	4,200	150
London and Lancashire.	4,000	3,000	3,000	....
London Mutual.....	2,000	.....	1,200	150
London Assurance...	.....	1,500	1,600	210
Manchester.....	.....	2,100	480	....
Mount Royal.....	.....	.....	.....	150
National of Ireland...	1,000	900	1,000	....
North America.....	2,500	3,000	1,200	270
North British and Mer.	16,500	3,500	2,400	....
Northern.....	4,000	8,400	3,600	300
Norwich Union.....	2,500	3,000	2,700	300
Ottawa.....	4,000	6,000	.....	300
Phenix of Brooklyn...	1,750	6,000	3,000	150
Phenix of Hartford..	.....	1,500	.....	....
Phenix of London...	.....	.....	2,900	120
Quebec.....	3,000	3,000	1,800	....
Queen.....	.....	4,200	2,400	300
Royal.....	6,000	8,400	3,900	900
R. D. & Yamaska....	2,000	.....	600	....
Scottish Union & Nat.	5,000	.....	2,100	....
Sun.....	.....	3,000	600	300
Union.....	7,000	6,000	3,300	75
American Companies..	.....	.....	13,100	....
Western.....	4,500	.....	3,000	150
	<u>\$114,000</u>	<u>\$115,500</u>	<u>\$76,980</u>	<u>\$5,250</u>

Total loss to insurance companies, \$311,730.

By the conflagration above referred to, the fire insurance companies lost a very large proportion of their entire premium income derived from their business in this city in one year. How unreasonable then it is to complain of their maintaining rates at such a standard as enables them to provide for ordinary losses and such contingencies as a fire, entailing such an enormous loss as the above.

LONDON AND PARIS AS FIRE RISKS.—The "Review" says: "When it comes to safe building in order to minimize fire, London and Paris lead the world. We can remember seeing the Avenue de l'Opera, Paris, built, and examining the external construction. We should say that it was quite impossible to burn that street any way or by any means."

PROMINENT TOPICS.

The fire at Rideau Hall and the lamentable accident which recently befel Her Excellency, Lady Minto, continue the unfortunate record of "Government House," Ottawa. H. R. H., Princess Louise, met with a serious carriage accident when *en route* to a State function in Parliament buildings; Lady Aberdeen was in danger of being drowned not far from the Hall, and now Lady Minto is invalided owing to a serious accident on the skating rink near the residence. The fire at Rideau Hall destroyed, or materially damaged one of the wings of that building which is an agglomeration of wings, the whole structure having been built up piecemeal by additions and extensions. One-half the money that has been spent in altering, enlarging and repairing the Governor-General's residence at Ottawa, would have been sufficient for erecting a mansion worthy of vice-royalty and of Canada.

There are those who consider it would be wiser to build a new residence than continue wasting large sums annually in patching up the present most unsatisfactory structure, which has no unity of plan inside, nor harmony of exterior design.

* * * *

There seems an air of authenticity about the reports that France will wholly abandon her territorial claims on a certain portion of the shore of Newfoundland, in exchange for concessions in Africa. When this arrangement is complete, Newfoundland will be wholly a British possession, and the chief obstacle to the Island entering Confederation will be removed.

The rumour that the Islands St. Pierre and Miquelon would be bought by the United States, is a mere canard.

* * * *

A Government Bill is before the Legislature of Ontario, by which taxes will be imposed on railways in that Province as follows: in organized districts the tax on railways will be \$30 a mile for a single track and \$10 a mile for each additional track; in unorganized districts the tax will be \$20 a mile for a single track and \$5 for each additional track. If a railway in an unorganized is less than 100 miles in length, the tax will be \$15 and \$5. Under the present law the provincial tax on railways is \$5 a mile.

* * * *

The first sign of the opening of navigation was the unloading of a cargo of wheat by a steamer at Collingwood.

* * * *

The ice holds firm yet in the lakes, but is showing a slight movement in the river, opposite Verdun. Night frosts are delaying the break-up. The season threatens to break the record for lateness, but a few warm days with wind would bring the anxiously longed-for opening of navigation.

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.

1128. A. Z. P., Coaticooke.—The Ogilvie Flour Mills' Co., Ltd., has a bonded indebtedness of \$1,000,000, maturing 1932. The bonds bear 6 per cent. interest, per annum, payable 1st June and 1st December. The authorized capital is \$2,000,000 preferred, and \$1,250,000 common stock. The preferred is issued to the extent of \$1,600,000, and the common in full. The balance of the preferred, \$400,000, is held in the treasury for future requirements. The preferred pays 7 per cent. per annum, in half-yearly installments.

1130. B. R. L., Ottawa.—The Nova Scotia Steel and Coal Company, Ltd., has an authorized capital of \$5,000,000 common stock and \$2,000,000 preferred stock, but is empowered to issue as required up to \$20,000,000. The preferred dividend is 8 per cent. per annum, while the common pays 6 per cent. per annum. They have a bond issue of \$2,500,000, bearing 6 per cent. interest.

1126. P. K., Lindsay.—When the interest rate was reduced on British consols, about fifteen years ago, the then holders would have been entitled to par had they been redeemed in cash. A consol certificate is a claim against the British Government for the amount therein specified, and is redeemable under certain conditions. We will endeavour to give a copy of a consol certificate.

1131. R. B. H., St. Henri.—The city of Montreal has a contract with the Montreal Gas Company for a term of ten years, which expires on the 1st of May, 1905, under which contract the company is not to charge more than \$1.20 per thousand cubic feet for lighting gas, nor more than \$1.00 per thousand cubic feet for heating, cooking, etc. The city has the power to purchase the company by giving six months' notice prior to expiration of the term of the contract. The price to be paid by the city is the value of the property, this to be fixed by three arbitrators, one appointed by the city, one appointed by the company, and the third or umpire to be appointed by a judge of the Superior Court. The city is bound to purchase the property and the franchise of the company, and stock in trade for which it is to pay the value set by the arbitrators as above mentioned, plus 10 per cent. over and above said valuation. The city will also have to purchase the franchises and plants, etc., in the adjoining municipalities, St. Cunegonde, St. Henri, Maisonneuve, St. Louis, etc., etc. If the city does not purchase the property of the company the contract then continues for another five years, with the option to the city of purchasing on similar

terms, and on similar notice at the expiration of the period of the further five years. If at the expiration of this further period it is not purchased, the contract again continues for another five years and so on. If the contract with the city continues after the first of May, 1905, however, the company is to pay to the city not less than 3 per cent. of the gross earnings of the company.

1130. W. T. C., Alsberg.—Net earnings of the Erie for the past five months show a loss of about \$3,000,000, and earnings on the common stock are figured at not more than 3 per cent., against 6 per cent. last summer. It is expected that with better weather this loss will more than be made up. Common stock at 25 is not dear.

1135. H. J. T., London.—The Choctaw Oklahoma and Gulf Road is now a part of the Rock Island system. The first mortgages are absolutely good.

1093. S. J. V., Quebec.—The highest for Twin City Rapid Transit in 1903 was 122 1-4, and the lowest, 79.

PERSONALS.

MR. GEORGE WEGENAST, manager of the Mutual Life, of Canada, was recently presented with a photograph on a large scale (5 ft. x 4 ft.), containing the portraits of the Company's field staff, in a handsome frame. Mr. T. R. Earle, superintendent of agencies, occupies the centre of the group. Mr. Muir, Waterloo, the oldest agent, made the presentation, and other officials spoke of the pleasant relations existing between Mr. Wegenast and the Company's officials.

MR. C. C. FERGUSON, B.A., A.I.A., one of the actuaries of the Canada Life, was presented by his fellow officials with a costly dinner service, on the occasion of his recent marriage.

MR. T. BRADSHAW, F.I.A., secretary of the Imperial Life Assurance Company, Toronto, was in Montreal this week.

MR. F. G. COX, managing director of the Imperial Life Assurance Company, Toronto, is at present in Atlantic City.

MR. W. MOLSON MACPHERSON, president of the Molsons Bank, was in Montreal this week. He has just returned from England, where he spent a two months' holiday. Speaking of the war between Japan and Russia, he states that there is a feeling of security in England, regarding the outcome.

MR. W. S. DRESSER, the well-known insurance agent, Sherbrooke, P.Q., has been in Montreal for a few days.

MR. J. C. WAUGH, Winnipeg, manager of the Manitoba and Northwest Branch of the Commercial Union, accompanied by Mrs. Waugh, spent a few days in Montreal this week. Mr. Waugh informed us that the leading citizens of Winnipeg had subscribed \$50,000, as a special immigration fund, to aid in bringing out from Great Britain, a higher class of immigrants than those sent under Government auspices. He said that 40,000 immigrants from the United States settled in Manitoba and the Northwest last year, all of whom brought with them horses, cattle and other properties requisite for farming. The fire insurance situation, he described, as improving rapidly, as the buildings being erected were more substantial than in past years.

MR. JOSEPH HENDERSON, assistant general manager Bank of Toronto, passed through Montreal yesterday, on his way home from New York.

MR. GEORGE HAGUE, who was recently taken sick, when on a visit to Springfield, Mass., U.S., arrived home yesterday morning, much improved in health.

Notes and Items.

AT HOME AND ABROAD.

OTHER VICTIMS OF THE BALTIMORE AND ROCHESTER FIRES are the Atlas Mutual, of Boston, and Millers' and Manufacturers' of Minneapolis.

OTTAWA CLEARING HOUSE.—Total for week ending 31st March, 1904—Clearings, \$1,559,463; corresponding week last year, \$2,058,360.

THE NEXT CONVENTION of the International Association of Accident Underwriters, will be held at the Hotel Lafayette, Portland, Maine, on July 19, 20 and 21, 1904.

LONDON STREET RAILWAY EARNINGS.—Week ending April 2, 1904, \$2,974.11; corresponding week, 1903, \$2,596.93. Increase, \$377.18, or 14.5 per cent.

HARTFORD FIRE COMMISSIONERS have recommended the city council to establish pumping machinery to draw water from the river, by which means a better supply and higher pressure could be obtained.

THE PROVIDENT SAVINGS LIFE COMPANY'S Head Office for Canada, in the Bank of British North America building, Toronto, to which they have recently removed, is very commodious and up to date.

THE RAILWAY PASSENGERS ASSURANCE COMPANY'S Head Office is now located in the Bank of British North America building, Toronto, having been removed from 20 Wellington East.

COST OF SICKNESS.—The Fidelity and Casualty "Bulletin" points out how enormous is now the cost of an attack of illness. In a serious case, say, of typhoid fever, the expenses are, stated by the Fidelity and Casualty "Bulletin," to run up to \$92 per week! Sickness of this type must be a luxury of the wealthy.

THE LOSS RATIO IN ST. LOUIS, last year, was 44.7 per cent., but Mr. Waterworth, of St. Louis Insurance Surveys, has published the city's returns for ten years, which work out an average loss ratio of 62 per cent. If to that percentage be added the expense ratio, the result will show the business to have yielded no profits in the last ten years.

THE EMPLOYERS' LIABILITY CORPORATION is the oldest company doing business of this kind, and it certainly has been most successful, because it would not do business at unremunerative rates, says "The Review." The company has large reserves, and paid a 15 per cent. dividend. Mr. Stanley Brown, the manager, has had a good deal of experience in other offices besides the Employers' Liability, and is also a Cambridge University man, on which ground our London contemporary says that he ought to be called on to give evidence before the Committee considering the Workmen's Compensation Act.

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, has issued another new policy, which is named, "Advanced Triple Accident Policy." This is a straight accident policy, not including the health indemnity, but including a list of stipulated indemnities for special injuries, and also retaining the clauses in regard to the payment of hospital expenses, registration and identification, investment, indemnity for surgical treatment and operation, etc., as in the corporation's health and accident policy. The contract is much more condensed and easier to comprehend than most of those heretofore issued by this company.—"Surveyor."

EASTERN TOWNSHIPS' BANK circular issued a few days ago from the general manager's office of the Eastern Townships Bank, announces the following changes among the staff in addition to those recently announced:—Mr. A. G. Campbell, late manager of the Danville branch, is transferred to Bedford as manager, succeeding Mr. W. H. Hargrave, to Bedford as manager, succeeding Mr. W. H. Hargrave, now assistant manager at Montreal; Mr. W. N. Stone, of the Granby branch, succeeds Mr. Campbell at Danville as manager; Mr. R. P. Buzzell, manager of the Sutton branch, who, it was announced, had been transferred to Bedford, remains in his present position.

THE COMMISSIONERS' REPORTS, of Pennsylvania, Vermont, Ohio, North Carolina and Florida, show the following items of life business for 1903, as quoted by "The Weekly Underwriter":—

	Policies issued.	Premiums received.	Policies in force.
	\$	\$	\$
Pennsylvania	258,231,676	45,113,625	1,261,837,224
Vermont	5,429,883	1,499,145	41,111,908
Ohio	140,317,655	22,191,555	626,660,954
N. Carolina	25,243,462	3,159,317	.....
Florida	8,682,640	1,355,245	.....

Large increases are shown by each of the above States, except Vermont.

Correspondence.

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

TORONTO LETTER.

A Theory re Origin of Baltimore Fire—The Baltimore Estimate of Loss—The Iroquois Theatre Fire Recalled—Annual Meeting of Toronto Board—Toronto Board New Agency Rules—Annual Meeting Items.

DEAR EDITOR.—There is a plausible theory afloat as to the origin of the recent great conflagration in Baltimore, and it is to the effect that one or more "dead eyes" in the sidewalk were broken, immediately over the vaults they supplied light to. These vaults, under the sidewalk, were used for the storage of cotton goods and blankets in cases, the covers of which had been removed. The fire started in the premises of Hurst & Co., and it is surmised that a lighted cigar stub, or a match, might have fallen through some such small opening, as a fracture in the "dead eye" would afford. Fire thus falling on the goods beneath, would smoulder until discovered, as later it was, spread through the whole premises. It will be remembered that on the Saturday night previous, a very high wind prevailed, so that sufficient air pressure might easily have been

forced through to complete rapid ignition. It is a theory, but have you heard any better one regarding the cause of the calamity?

The "Insurance World," of Pittsburgh, says there is an impression abroad, that the Baltimore Insurance loss will exceed the original estimate. It appears that the amount of salvage realized will, in most cases, be disappointing, and will not reach the expectation. Notwithstanding, the "World" very aptly remarks "the bone and sinew of fire insurance indemnity will be on the ground to view Baltimore, when it has risen from its ashes."

Recalling the frightful catastrophe in Chicago, at the Iroquois Theatre fire, it is timely to enquire if the stir and promised action, regarding the efficiency of fire exits of places of public resort of all descriptions in cities, has resulted in full and complete rectification of all deficiencies in this line, everywhere. How it may be with other cities, I cannot tell, but I feel sure that in Toronto much remains to be done. Any one observant of such matters, and attending any special gathering of people, cannot but see that under a certain combination of untoward circumstances, there would likely result a great loss of life. I believe the theatres are doing what is called for in this respect, but there are other places of resort, only occasionally crowded perhaps, but where, if crowded, and a panic arose, some grave fatality would likely ensue. The crowded churches at this Easter tide have suggested to me that many of these buildings are not properly provided with means of rapid, unhindered exit, should urgency arise. Up here, as you may have heard, we are prone to "forget some things," and the lesson of the Chicago horror is one of them.

Mr. Bascom, secretary of the Canadian Fire Underwriters' Association, Toronto, after six weeks of enforced inaction, was able to attend the recent C. F. U. A. meeting, and may be considered recovered of his injury.

The annual meeting of the Toronto Board was duly held in the Board Room, Royal building, on 30th March. The session lasted throughout the day. The Agenda submitted for discussion and adoption was both somewhat light in colour and light in matter. One important matter was considered in the adoption for the City of Toronto, of the Canadian Fire Underwriters' Association scheme of specific rating, which has been in successful operation in other cities and towns of Ontario and elsewhere. It means that in forming the rates of insurance, cognizance will be taken of really everything that affects for the better or for worse, each individual risk. Hitherto, in Toronto, there has been the minimum of detail in formulating specific ratings; just a consideration of a few important and prominent features. Hereafter, the change will be made, and it involves much more work and greater expense, but will be thoroughly equitable and also explainable by the agent to his client, upon reasonable grounds.

It is expected that a change will also be made immediately in the licensing of Toronto agents. Each and every representative of a company will be required to pay a license fee of \$25. If two or more companies are represented, then \$50. It may result in more revenue being collected for administrative purposes, and perhaps not. It is too early to criticize the working of this plan, or its acceptability to Agents.

Mr. J. H. Ewart, of the National Fire, was re-elected president for the year, and Mr. Geo. R. Hargraft, of Commercial Union Fire, vice-president.

The President's address, I understand, was as full as he could make it, with the slim supply of realities at hand. What he lacked of live issues of the day to touch upon, he made up with reminiscence, that cold storage of the past, incidentally remarking that he had the honour of pre-

siding at the oldest Tariff Fire Insurance Board in America. This goes to show how the momentum acquired from the energies of long past forces still keeps her going, but, sad to say, with an everdiminishing force.

Yours,

ARIEL.

TORONTO, 5th April, 1904.

NEW YORK STOCK LETTER.

New York, April 6, 1904.

Union Pacific has been the centre of interest during the week. The sudden and urgent demand for it put new life into the market, and the absorption of these shares was such as to raise the price to 90. How much of this demand was from those who had sold what they did not control, or in other words, had gone short of it; how much was for parties interested in seeking to get sufficient stock to give them a representation on the Board if they could not secure control; and how much was for investment in the belief that the stock would see higher figures, it is, of course, impossible to say, but there is no question but that all three exerted more or less influence. In one of our recent letters, we called attention to the dangerous position of the shorts, and it looks now as if the experience in Union Pacific would be repeated in several other stocks. The developments of the week show clearly that the struggle for the control of the Northern Pacific property has broken out again with all of its old time intensity, and is more than likely to lead to some very curious, if not dangerous, legal conditions. Those who think that the new suit by Harrison against the Morgan-Hill faction in the Northern Securities' matter is a friendly one, are quite welcome to their opinion, but there are many indications that it is not, and further, that back of it is a condition of affairs that would astound the community if all of the facts were laid bare. This is no battle of pigmies but of giants, whose all pervading influence is felt in every section of the land. If this controversy can be confined to the courts, all well and good, but if it is carried into the market, it behooves all who have speculative commitments to reduce them to a point of safety.

The revelations being made in the matter of the Bay State Gas case in Boston, lets a little light in upon some of the transactions coming under the head of "High Finance" of the present day. To what extent the charges made by the one party are true, we will not undertake to say, but it is certain that the past record of the other party is not such as to inspire unlimited confidence in the denials. The statements brought forth in this case, regarding the Amalgamated Copper Company are well worthy of the most careful and critical study; whether the price of these shares will ever reach the point at which they once sold remains to be seen, but, judging from the statistics, it would seem as if there should be a material advance from the present level of prices. One of the leading authorities states that the present visible supply of copper in the Liverpool market is the smallest on record, and the large shipments from the United States to Europe, 68,833 tons this year, against 25,310 tons last year, have been absorbed by manufacturers and consumers, to such an extent, that the public stocks show an increase of only 1,790 tons since January 1. The exports of this metal for March, while falling 6,000 tons below the shipments of January, show an increase of nearly as much above the February returns, while they are nearly double the exports for March, 1903.

Naturally, there has been much discussion regarding

the amount of dividend to be declared upon the Steel Preferred shares. That the past has been a very lean quarter, is well known, but it is also a fact that the latter part of the quarter gave indications of a very much better business. One quarter's interest and sinking fund requirements are upwards of \$9,000,000. The dividend paid on the Preferred in December called for \$6,482,000, to which should be added allowances for depreciation. At the meeting of directors yesterday, the rate of dividend on the Preferred Stock was made 1½ per cent., the same as that paid in December.

The first shipment of gold to be made this season is for the account of the Royal Bank of Canada, this institution having engaged some \$600,000 for shipment on Thursday, to Paris. Since this engagement was made, rates for exchange have fallen, so that it is very doubtful if any further shipments are made this week. There is still a clashing of interests in the matter of the Panama payment, not on the part of our government, but by recipients, so that there is no telling when this matter will be closed.

The controversy between the Savings Bank Association and the officials of the Chicago Rock Island and Pacific Railway, relative to the recently issued Bonds being stricken from the list of properties in which Savings Banks could lawfully invest, has become very bitter. The gist of the matter is, as admitted by counsel for the company to be, that while he realized that Savings Banks might not purchase the Bonds he wished it still to remain legal for them to do so, because it would then be easier to sell the Bonds in other States. If the security is not a proper one to be taken by Savings Banks, it is certainly not a proper one to be sold to the general investor on the ground that it is a "Savings Bank Bond."

T. C. DELAVAN

29 Broad Street, New York City.

LONDON LETTER,

London, 24th March, 1904.

FINANCE.

Following close upon the death of Sir Blundell Maple, comes the demise of Mr. Frederick Gordon. Maple was a name to conjure with in the furniture business, and Gordon was pre-eminent in restaurants and hotels. Both men were friends and close business associates. Gordon would build a hotel; Maple would furnish it. Out of their profits, which were almost incalculably great, they took the leading part in the development of West Africa as a gold producer. Their companies secured the best concessions in the Gold Coast Colony and Ashanti, and their companies were about the only honest splashes in that most disastrous mining section. Now it is to be feared that the Ashanti Goldfields, the Ashanti Sansu, the Ashanti Consols, and the rest of the Gordon-Maple group will follow the others of the West African market into a state of suspended animation. West African hour has not come yet.

It is very evident that whilst the steady flow of high-class securities at very low prices continues, there will not be much demand for uncertain mining propositions. Take the offer of Guaranteed Irish Land stock bearing interest at 2¼ per cent. The issue price was 87, whilst the stock has the same Government guarantee as have Consols. A full six months' interest is payable in July, and such a discount is offered to those people, who pay up for their

stock in full, rather than by instalments, that the issue price practically works out at 86, and the actual yield to an investor 3-1-5 per cent., against a yield of 2-9-10 in Consols. Naturally, the Irish Loan was subscribed several times over.

That trade and industry in our Indian Empire are prosperous, is very well shown by the annual report of British banking establishments' operation in India. Take for example, the experience of the National Bank of India. After paying 10 per cent. for many years, the dividend is now raised to 12 per cent. The annual amount placed to reserve has risen from \$200,000 to \$250,000, whilst the net profit, in 1900, was \$485,000, it had grown steadily to \$627,000 last year. Current and deposit accounts rise from \$29,000,000 to \$42,300,000 in four years.

Whilst on banks, it is proper to make a note of the efforts which bankers here are putting forth to pass a bill for the amendment of the Bills of Exchange Act. This is a necessary result of the evil effects of the legal decision in the Gordon case last year. Country bankers, who credit their customers' accounts the same day with the proceeds of crossed cheques, drawn upon banks outside their local district, are now unprotected in case of any misadventure. According to the legal finding, the banker, by doing this very necessary act, constitutes himself a holder for value, and he is, therefore, not entitled to claim the protection of the Bills of Exchange Act.

Investors in this country are again being pestered with the touching literature of the Big Four Consolidated Gold Mines, Ltd., of which one, James Lawler, seems to be the controlling authority. It claims to possess four gold and copper mines in Rossland, British Columbia. Formed in 1899, the company seems to have somehow struggled along until now, paying no dividends, but raising fresh capital from time to time, by means of advertisement and circularizing. Investors here are being warned against the company by all the leading financial critics, and I anticipate that Mr. Fowler's failure to raise more capital this time will be best for British Columbia's mining repute.

INSURANCE.

Several prominent accident insurance companies have held their annual meetings since I last wrote, and from the remarks from the presidential chairs one learns sometimes a good deal more about the trend of business than from the published reports.

For example, the General Accident, of Perth, which is now thirteen years old, finds that competition is keener than ever, and not only from other accident companies, but also from the many mutual associations, which have been brought into operation as a result of the passing of the Workmen's Compensation Act. Further, many large life and fire offices have taken up accident business now, and utterly regardless of the experience of the pure and simple accident concerns, accept business, which are utterly inadequate and must result in a loss.

These remarks apply more particularly to British accident insurance in America, most experts agree that the business is carried on on much more satisfactory lines. Thus, it is that the General, of Perth, can regard with gratification the labours of its American branch. This company now draws an accident and burglary income of \$510,000 from America, and of \$600,000 from the United Kingdom.

The Ocean Accident and Guarantee goes on putting up an enormous income. The figure is now \$5,505,910, and it is claimed that this is a revenue larger than any similar office in the world can boast. The income has more than trebled in seven years. That the amount is less than last, the aggregate for 1902, is explained by the fact that the

Ocean is now moving with more circumspection and subject risks to a more searching criticism. In 1902 the Ocean lapsed for these reasons: 10,039 policies, on which the premium income was \$400,000, and last year, 9,760 yielding \$242,000 were allowed to pass away.

FRAUDULENT PRACTICES BY LLOYDS are pointed out by Superintendent Hendricks, of the New York Insurance Department. He reports: "Their's is not such a record as to entitle Lloyds' organizations to public confidence. Under legislation enacted in 1902, the insurance department and the attorney-general's office of New York, made an investigation to ascertain what associations were legally organized. Of 32 Lloyds examined, 13 were found to be entitled to transact business, 14 not entitled to transact business, 5 doubtful. He points out that, "A very great number of these associations change their names and establish branches under other names to suit their pleasure, and move their offices from one city to another. This should not be permitted, except upon approval of this department. Many, also, are constantly changing underwriters, so that it is practically impossible for any one to follow their responsibility. Except inter-insurer associations, changes in the names of the underwriters ought to be promptly reported to this department."

STOCK EXCHANGE NOTES.

Wednesday, p.m., April 6, 1904.

This week's market only consisted of three active days, being broken into by the Easter holidays. The Exchange was closed on Friday, Saturday and Monday. Considering this, a fair volume of business was transacted, and a stronger tone prevails at the close to-night. Prices, almost without exception, show an improvement over the figures prevailing at the close of last week, and the market looks as if it might advance somewhat further. Conditions, generally, are technically satisfactory from the Stock Market point of view. Despite this, however, the lack of active enquiry for stocks affect these conditions to a considerable extent, but it seems improbable that the present inactivity can prevail much longer in face of the favourable outlook. Money continues easy here, and although some gold is being exported from New York, the strong position of the bank reserves in that centre reduces the importance of this factor. The railway earnings and general movement of freight is improving week by week, and the approach of open weather will tend to increase this phase in the situation as time goes on. New York, of course, is somewhat puzzled and uncertain as to the meaning of some of the developments in connection with the railway stocks, more particularly in their management and in the suits and other complications, which have been announced. However, be the importance of these developments great or little, they cannot, for long dominate the whole situation. C. P. R. has shown a stronger tone, and the price has advanced considerably, and a fairly active business was done in the security. Twin City and Toronto Railway have also been in good demand, and Montreal Power is firm and has advanced in price.

Money conditions locally are unchanged with call money continuing to rule at 5 per cent. The call rate for money in New York to-day was 1½ per cent., while in London the quotation to-day was 2½ to 3 per cent.

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

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

* * *

C. P. R. advanced to 116½ this morning, reacting and closing with 116½ bid, a net advance of 1 full point for the week on total sales of 1,060 shares. The earnings for the last ten days of March show a decrease of \$30,000.

* * *

The Grand Trunk Railway Company's earnings for the last ten days of March show an increase of \$97,411. The stock quotations, as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	98	100
Second Preference.....	84½	87½
Third Preference.....	35½	37½

* * *

Montreal Street closed with 207½ bid, an advance of ½ of a point for the week, on transactions of 287 shares. In the New Stock, 5 shares changed hands, and the stock closed a point in advance of last week's quotation with 205 bid. The earnings for the week ending 2nd inst. show an increase of \$2,181.55, as follows:—

		Increase.
Sunday.....	\$4,240.11	\$ 16.24
Monday.....	6,345.60	683.01
Tuesday.....	6,120.00	579.98
Wednesday.....	5,832.89	470.76
Thursday.....	6,302.98	734.64
Friday.....	4,404.97	*1,334.04
Saturday.....	6,975.42	1,030.96
*Decrease.		

* * *

Toronto Railway advanced to 101 and closed with 100½ bid, a net gain of 1½ points for the week, and 402 shares were involved in the week's business. The earnings for the week ending 2nd inst. show an increase of \$5,708.10, as follows:—

		Increase.
Sunday.....	\$2,692.80	\$ 251.92
Monday.....	5,167.11	904.48
Tuesday.....	5,347.71	762.30
Wednesday.....	5,102.75	1,118.80
Thursday.....	5,140.24	1,840.20
Friday.....	5,827.97	*316.78
Saturday.....	6,581.67	1,137.18
*Decrease.		

* * *

Twin City advanced to 93 and closed with 92½ bid, a net gain of 1 point over last week's closing quotation. A fair business was done, and 950 shares changed hands. The earnings for the last ten days of March, show an increase of \$7,901.95, as follows:—

* * *

In Trinidad Electric 100 shares were traded in this week, and the stock was offered at 75 at the close, with no bid.

* * *

Detroit Railway was firm, and closed with 64½ bid, a

fractional decline of $\frac{1}{4}$ point from last week's quotation. Only 75 shares were dealt in during the week.

* * *

Halifax Tram was not traded in, but closed firm with 89 bid, a nominal gain on quotation of 1 point for the week. The stock was offered at 90 at the close.

* * *

Toledo Railway sales involved 65 shares in all, and the closing bid was 20 $\frac{1}{2}$, an advance of $\frac{1}{2}$ point for the week.

* * *

R. & O. sold up to 83, and closed with 82 $\frac{1}{2}$ bid, a fractional gain of $\frac{1}{4}$ of a point for the week on sales of 245 shares.

* * *

Montreal Power sold up to 72 $\frac{1}{2}$, the closing bid being 72 $\frac{1}{2}$, a nominal loss on quotation of $\frac{1}{4}$ point for the week, and 352 shares were involved in the trading.

* * *

Steel Common was not active, and only 126 shares were sold. The closing bid was unchanged at 8 $\frac{1}{2}$. The Preferred Stock closed with 23 $\frac{1}{4}$ bid, but was not offered under 25, and 107 shares changed hands during the week. The Bonds were firm and closed with 57 $\frac{1}{2}$ bid, a gain of $\frac{1}{2}$ of a point on sales of \$21,000.

* * *

Nova Scotia Steel Common is now selling ex-dividend of 3 per cent., and closed with 77 $\frac{1}{2}$ X.D. bid, which is equivalent to a gain of 1 $\frac{1}{4}$ points for the week. The stock was not active, and only 95 shares changed hands. There was no trading in the Preferred Stock or in the Bonds, and 105 was bid for the latter at the close.

* * *

Dominion Coal Common closed with 60 $\frac{1}{2}$ bid, a gain of $\frac{1}{2}$ point on sales of 176 shares. The Preferred Stock closed with 108 bid, and offered at 109, and 121 shares changed hands during the week.

* * *

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	1 $\frac{1}{2}$
Call money in London.....	2 $\frac{1}{2}$ to 3
Bank of England rate.....	4
Consols.....	86 $\frac{1}{2}$
Demand Sterling.....	9 $\frac{1}{2}$
60 days' Sight Sterling.....	9 $\frac{1}{2}$

* * *

Thursday, p.m., April 7, 1904.

The market was firm to-day, and Pacific opened at 116 $\frac{1}{2}$ and sold up to 116 $\frac{1}{2}$, closing with 116 $\frac{1}{2}$. Montreal Power sold up to 73 $\frac{1}{4}$ and closed with 73 bid. Twin City changed hands at 93, and R. & O. at 83. Toronto Railway was particularly firm this afternoon, and sold up to 101 $\frac{1}{2}$, closing with 101 $\frac{1}{2}$ bid, and offered at 101 $\frac{1}{2}$. Dominion Coal Common opened at 61 $\frac{1}{2}$ and sold up to 62 $\frac{1}{4}$, closing with 62 bid, while Toledo changed hands at 21 $\frac{1}{4}$, and Detroit at 64 $\frac{1}{2}$. 125 shares of Northwest Land Preferred were traded in at 100, and Dominion Iron Preferred sold at 24 and then at 23 $\frac{1}{2}$, the Common Stock closing with 8 $\frac{1}{2}$ bid. Trinidad Electric sold at 70 X.D., and Nova Scotia Steel Common at 78 $\frac{1}{2}$ X.D. Some broken lots of Mont-

real Street Railway, New Bell Telephone, Dominion Coal Preferred, Montreal Cotton, Canadian Colored Cotton and the Bank stocks completed the day's business.

* * *

MONTREAL STOCK EXCHANGE SALES

THURSDAY, APRIL 7, 1904.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
50	C.P.R..... 116 $\frac{3}{4}$	75	Dom. Coal Com... 61 $\frac{1}{2}$
50	" .. 116 $\frac{1}{2}$	50	" .. 61 $\frac{1}{2}$
15	" .. 116 $\frac{1}{2}$	50	" .. 61 $\frac{1}{2}$
15	" .. 116 $\frac{1}{2}$	50	" .. 62
4	" .. 117	50	" .. 62 $\frac{1}{2}$
100	" .. 116 $\frac{1}{2}$	3	Dom. Coal Pref.. 100
25	" .. 116 $\frac{1}{2}$	1	Bell Tel., New ... 137
25	" .. 116 $\frac{1}{2}$	22	Montreal Cotton... 107
1	Montreal St. Ry... 209	1	Can. Col. Cotton... 45
50	Rich. & Ontario.. 83	100	N. W. Land Pref., 100
25	" .. 81	25	N. S. Steel..... 78 $\frac{1}{2}$
25	Toledo..... 21 $\frac{1}{4}$	25	" .. 78 $\frac{1}{2}$
25	Montreal Power... 73	6	Bank of Montreal.. 247
50	" .. 73	14	Molson Bank .. 200
25	Dom. Iron Pref.... 24	1	" .. 200
50	Trinidad..... 70	6	Merchants Bank... 154

AFTERNOON BOARD.

10	C.P.R..... 117	100	Toronto St. Ry... 101 $\frac{1}{2}$
10	Dom. Iron Com... 9 $\frac{1}{2}$	15	" .. 101
50	Montreal Power... 73 $\frac{1}{4}$	200	" .. 101 $\frac{1}{2}$
50	" .. 73 $\frac{1}{4}$	75	" .. 101 $\frac{1}{2}$
5	Twin City..... 93 $\frac{1}{2}$	25	" .. 101 $\frac{1}{2}$
25	" .. 83	25	N. W. T. Pref..... 100
25	Dom. Iron Pref.... 23 $\frac{1}{2}$	25	Detroit Ry..... 64 $\frac{1}{2}$
10	Richelieu..... 83	20	Toledo Ry. 21 $\frac{1}{4}$
50	Toronto St. Ry... 100 $\frac{1}{2}$	2	Quebec Bank..... 118
275	" .. 101		

THE NORTHERN BANK.

(Opening of Stock Books.)

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

Notice is further given that upon such stock books will be recorded the subscriptions of such persons as desire to become shareholders in the bank. Dated at Winnipeg, this 31st day of March, A.D., 1904.

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

WANTED.—Position in Fire Insurance Office by experienced clerk. Both languages. Address, X.Y.Z., Chronicle Office.

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

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

GRAND TRUNK RAILWAY.

Year to date.	1902.	1903.	1904.	Increase
Feb. 29.....	\$4,297,504	\$5,066,861	\$3,902,903	Dec. \$1,163,958
Week ending.	1902.	1903.	1904.	Increase
Mch. 7.....	507,014	654,582	469,540	Dec. 185,042
14.....	599,153	719,969	582,141	" 137,828
21.....	566,864	702,536	610,366	" 92,170
31.....	864,842	890,321	987,732	97,411

CANADIAN PACIFIC RAILWAY.

Year to date.	1902.	1903.	1904.	Increase
Feb. 29.....	\$4,958,000	\$5,942,000	\$5,401,000	Dec. \$541,000

GROSS TRAFFIC EARNINGS

Week ending	1902.	1903.	1904.	Increase
March 7.....	656,000	772,000	727,000	Dec. 45,000
14.....	684,000	805,000	787,000	" 18,000
21.....	655,000	840,000	849,000	9,000
31.....	939,000	1,156,000	1,126,000	" 30,000

NET TRAFFIC EARNINGS.

Month.	1902.	1903.	1904.	Inc.
January.....	\$820,461	\$ 916,771	\$357,652	Dec. \$59,119
February.....	674,361	742,741	82,541	" 660,200
March.....	1,054,915	1,258,564		
April.....	1,291,706	1,493,173		
May.....	1,166,892	1,383,357		
June.....	846,737	1,246,055		
July.....	1,175,711	1,318,527		
August.....	1,362,901	1,434,102		
September.....	1,410,755			
October.....	1,616,134	1,654,027		
November.....	1,558,240	1,477,981		
December.....	1,674,442	1,581,145		

Total 14,651,255

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.

July 1st, 1902 to Feb. 28, 1903	July 1st, 1903 to Feb. 29, 1904	Increase.	
\$1,426,650	\$2,114,900	\$688,250	
Week ending.	1903.	1904.	Increase.
March 14.....	43,600	48,500	5,300
21.....	43,700	49,200	5,400
31.....	52,800	60,400	7,600

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1902.	1903.	1904.	Increase
Mar. 14.....		53,121	40,233	Dec. 12,888

MONTREAL STREET RAILWAY.

Month.	1902.	1903.	1904.	Increase
January...	\$ 153,374	\$ 168,883	\$ 182,386	\$13,503
February...	134,159	139,065	167,023	27,958
March....	154,895	168,987	183,689	14,702
April....	152,525	170,050		
May.....	173,902	170,778*		
June.....	182,875	205,454		
July.....	194,194	212,337		
August...	195,610	208,586		
September.	189,150	212,156		
October...	179,433	204,452		
November.	170,834	187,930		
December.	173,042	187,780		
Week ending.	1902.	1903.	1904.	Increase
March 7.....	34,988	39,327	40,040	713
14.....	35,020	38,085	41,749	3,664
21.....	35,876	38,428	42,244	3,816
31.....	49,010	53,147	59,659	6,509

TORONTO STREET RAILWAY.

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

*Spent in Silver.

TORONTO STREET RAILWAY.

Month	1902.	1903.	1904	Increase
April.	132,947	162,276		
May.....	145,195	174,519		
June.....	132,266	177,593		
July.....	162,072	192,629		
August...	165,165	185,822		
September.	195,689	237,010		
October...	155,150	183,810		
November.	151,033	174,039		
December.	169,620	199,155		
Week ending.	1902.	1903.	1904	Inc.
March 7.....	33,741	36,831	39,738	2,907
14.....	30,960	36,076	41,380	5,304
21.....	30,514	36,922	41,820	4,858
31.....	46,466	49,713	60,705	10,992

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1902.	1903.	1904.	Inc.
January.....	\$270,485	\$310,084	\$329,354	19,270
February.....	243,150	280,947	310,180	29,233
March.....	277,575	317,839		
April.....	261,456	315,465		
May.....	295,153	337,699		
June.....	308,131	346,018		
July.....	335,715	362,702		
August.....	321,842	363,379		
September.....	337,965	370,349		
October.....	302,634	346,673		
November.....	307,756	333,424		
December.....	329,686	375,452		
Week ending.	1902.	1903.	1904.	Inc.
March 7.....	62,533	70,458	75,853	5,395
14.....	62,089	71,599	74,330	2,731
21.....	61,737	72,336	77,049	4,713
31.....	91,695	103,445		

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1902.	1903.	1904.	Inc.
January.....	\$10,764	\$10,867	10,677	Dec. 190
February.....	8,498	9,322	9,894	572
March.....	9,761	10,195		
April.....	10,026	10,533		
May.....	11,126	10,768		
June.....	11,528	11,844		
July.....	14,835	15,942		
August.....	17,177	16,786		
September.....	17,494	18,494		
October.....	11,382	12,055		
November.....	9,946	11,220		
December.....	11,207	12,160		
Week ending.	1902.	1903.	1904.	Inc.
March 7.....	2,171	2,365	2,466	101
14.....	2,139	2,350	2,570	220
21.....	2,189	2,262	2,490	228
31.....	3,163	3,218		

Lighting Receipts.

Month.	1902.	1903.	1904.	Inc.
January.....	\$ 12,669	\$13,863	16,317	2,454
February.....	9,529	11,924	14,227	2,303
March.....	9,207	10,523		
April.....	9,066	10,156		
May.....	8,403	9,020		
June.....	7,055	8,368		
July.....	7,336	8,351		
August.....	8,028	8,826		
September.....	9,139	10,781		
October.....	11,528	13,186		
November.....	12,838	14,200		
December.....	15,816	16,611		

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	1904	Increase
Jan.	187,597	102,000	130,709	28,706
Feb.	87,014	104,647	130,579	25,932
March.....	101,951	120,389		
April.....	98,435	119,674		
May.....	120,712	130,925		
June.....	91,223	122,125		
July.....	104,565	127,918		
Aug.....	109,092	136,570		
Sept.....	105,959	128,323		
Oct.....	106,139	125,031		
Nov.....	102,349	122,415		
Dec.....	104,791	127,644		
Week ending	1903.	1904.	Increase	
March 6.....	27,801	33,390	5,589	
" 13.....	26,717	32,421	5,704	
" 20.....	26,683	31,856	4,873	
" 27.....	24,046	31,552	7,506	

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		1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907.	96	
" " Registered.....	4	\$ 18,000,000	1 July 1 Oct.			96	
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	98	
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal.....	1 May, 1917.		
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.		
Dominion Coal Co.....	6	2,551,000	1 Meh. 1 Sep.	Bank of Montreal, Montreal.....	1 Meh., 1913.	109½	Redeemable at 110
Dominion Cotton Co.....	4½	\$ 208,200	1 Jan. 1 July	.....	1 Jan., 1916.		Redeemable at 110
Dominion Iron & Steel Co.....	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.	57½	Redeemable at 110 & accrued interest Redeemable at 105
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal.....	1 Jan., 1916.		
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	109½	
Laurentide Pulp.....	5	1,200,000	.....	.....	.....	100	
Montmorency Cotton.....	5	1,000,000	.....	.....	.....
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.		
Montreal Street Ry. Co.....	5	1,222,000	1 Meh. 1 Sep.	Bank of Montreal, London, Eng.	1 Meh., 1908.		
" " ".....	4½	681,833	1 Feb. 1 Aug.	" " Montreal.....	1 Aug., 1922.		
" " ".....	4½	1,500,000	1 May 1 Nov.	.....	1 May, 1922.	103	
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 July, 1931.	103	
Ogilvie Flour Mill Co.....	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.....	1 June, 1932.	112	Redeemable at 110 after June 1912. Redeemable at 110 Redeemable at 110 5 p.c. redeemable yearly after 1905
Ribbleson & Ont. Nav. Co.....	5	471,580	1 Meh. 1 Sep.	Montreal and London.....	1 Meh., 1915.	103	
Royal Electric Co.....	4½	\$ 180,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont' or London	Oct., 1914.		
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		
Toronto Railway.....	4½	600,000	1 Jan. 1 July	Bank of Montreal, London.....	1 July, 1914.		
" " ".....	4½	2,509,393	28 Feb. 31 Aug.	.....	31 Aug., 1921.	103	
Windsor Hotel.....	4½	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, 1908.		
" " ".....	5	4,000,000	1 Jan. 1 July	.....	1 July, 1909.		



COMPANY'S BUILDING, MONTREAL.

THE
LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

AGENTS IN ALL THE IMPORTANT CITIES IN CANADA.

Reports, Prospectuses, Particulars of Privileges, etc
 Furnished on Application.

Business in force - \$40,000,000
 New Assurances (1902) - 3,424,020
 Premium Income - 1,373,930
 Invested Funds - 8,815,340

Board of Directors
 LORD STRATHCONA and MT. ROYAL
 R. B. ANGUS, Esq., C. M. HAYS, Esq.
 H. STIKEMAN, Esq., E. L. PEASE, Esq.
 C. R. HOSMER, Esq.,
 B. HAL BROWN, Manager.

BABCOCK & WILCOX, Limited.

New York Life Insurance Co's Bldg.
 11 Place d'Armes; MONTREAL.

THE BABCOCK & WILCOX
 PATENT WATER TUBE

BOILERS

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

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

THE ROYAL-VICTORIA LIFE INSURANCE CO.

ANNUAL MEETING.

The annual meeting was held at the Company's Offices, Royal Building, Place d'Armes, Montreal, on Wednesday, March 30th, when the Directors' report and the financial statement were submitted. The President, Mr. James Crathern, occupied the chair, and Mr. David Burke, General Manager, acted as Secretary, and read the notice published according to by-law calling the meeting. The adoption of the report was moved by the President, seconded by the Hon. Robert MacKay, Vice-President, and unanimously carried.

DIRECTORS' REPORT.

Your Directors, present herewith their report of the Company's business for the year 1903, together with the financial statement.

The Applications for Insurance submitted, amounted to \$1,211,476, under which, after careful selection, policies were issued for \$1,100,476, the balance being declined or not completed when the year closed.

The Insurance in force at the end of the year amounted to \$3,928,115.

The Total Income from premiums and interest, reached \$145,871.70, being an increase (excluding single payments for annuities), of 11½ per cent. over the year 1902.

The Expenses of Management have been carefully regulated, with due regard to the probable new business available under existing competition, with the result that the ratio of expenses to income on the above basis has been 7½ per cent. less than in the previous year.

The Claims by Death, although larger than in previous years, were well within the mortality tables.

The Annuity Payments made to holders of that class of policies, amounted to \$4,854.28.

The Accumulated Assets of the Company have now reached \$398,542.27, which, together with the guarantee capital, makes the total sum of \$1,198,642.27, as security for the payment of policy obligations, as they fall due by death or maturity.

The Directors again wish to express their satisfaction at the loyalty of the agents and staff of the Company, in advancing its interests during the year.

The Directors would intimate to shareholders and policyholders, that in using their influence in directing agents and insurers to the Company, they will, in their own interests, assist in increasing the business.

During the year, your Directors elected to membership on the Board, Hon. W. Mortimer Clark, K.C., of Toronto, Lieutenant-Governor of Ontario, and Messrs. Chas. F. Smith and George Caverhill, of Montreal, duly qualified shareholders of the Company, who now retire, together with the Rev. R. H. Warden, D.D., and Dr. T. G. Roddick, all of whom are eligible for re-election.

Respectfully submitted,

JAMES CRATHERN,
President.

DAVID BURKE, General Manager.

FINANCIAL STATEMENT.

Receipts.		Disbursements.	
Premiums received..	\$132,142 86	Death Claims, Annuities and Cash Values...	\$ 33,862 49
Interest received..	13,728 84	Reinsurance premiums	3,270 02
		Salaries, Head Office and Agencies..	15,330 70
		Commission to agents..	27,650 76
		General Expenses..	12,479 81
		All other Payments..	11,073 63
		Balance..	42,203 99
Total	<u>\$145,871 70</u>	Total	<u>\$145,871 70</u>

Assets.		Liabilities.	
Market Value of Securities deposited with Dominion Government..	\$202,592 26	For Reserves, Canadian Government Standard	\$302,698 29
Loans on first-class Securities..	100,000 00	For Claims reported awaiting Proofs	4,000 00
Premiums deferred and outstanding (Reserves included in Liabilities)..	36,879 46	Security for Policyholders over and above Reserves, Canadian Government Standard (including paid-up Capital, \$200,000)	891,943 98
Cash in Banks and on Hand	34,947 27		
Loans on Policies (reserves included in Liabilities)..	8,198 11		
Other Assets..	16,025 17		
Guarantee Capital..	800,000 00		
Capital and Assets for Security of Policy-holders..	<u>\$1,198,642 27</u>		

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

Head Office, Montreal,
January 1, 1904.

AUDITORS' REPORT.

Montreal, 28th March, 1904.

To the President and Directors of the Royal-Victoria Life Insurance Company:

Gentlemen,—
We beg to report having completed the Audit of the Books of your Company, for the year ending 31st December, 1903. The Statement signed by us, shows the Financial position of your Company at that date, according to the Books of the Company.

We have verified the Securities deposited with the Dominion Government, with a Certificate from them, also the Loans on Securities, with Certificates from the Borrowers.

MACINTOSH & HYDE, Chartered Accountants and Auditors.

A ballot for the election of Directors having been taken, the retiring Directors were unanimously re-elected for three years. At the close of the Annual Meeting, the Directors met and re-elected Mr. James Crathern, president; Hon. L. J. Forget, and Hon. Robert MacKay, vice-presidents, and Doctor T. G. Roddick, medical director.

BOARD OF DIRECTORS.

James Crathern, Esq., Hon. L. J. Forget, Hon. Robert Mackay, Hon. W. Mortimer Clark, K.C., LL.D., Lieutenant-Governor Province of Ontario; Jonathan Hodgson, Esq., Rev. R. H. Warden, D.D., Gaspard LeMoine, Esq., David Morrice, Esq., H. N. Bate, Esq., Charles F. Smith, Esq., George Caverhill, Esq., T. G. Roddick, Esq., M.D., F.R.C.S., David Burke, Esq., A.I.A., F.S.S., Gen. Manager.

1794

OLDEST
INSURANCE COMPANY IN HARTFORD.

1904

Ninety-fourth Annual Exhibit
— OF THE —
HARTFORD
FIRE INSURANCE COMPANY,
OF HARTFORD, CONN.

➤ JANUARY 1, 1904. ◀

ASSETS.

Cash on hand, in Bank, and Cash Items,	\$ 479,074.50
Cash in hands of Agents and in course of Transmission, .	2,145,300.00
Rents and Accrued Interest,	11,755.14
Real Estate Unincumbered	940,500.00
Loans on Bond and Mortgage (1st lien),	734,369.00
Loans on Collateral Security,	4,800.00
Bank Stock, Hartford, Market Value,	404,057.00
“ New York, “	441,185.00
“ Boston, “	43,705.00
“ Albany and Montreal “	98,383.00
Railroad Stock,	1,251,230.00
State, City and Railroad Bonds,	7,945,314.02
Other Assets,	43,278.79
Total Assets, - - - - -	\$14,542,951.78

LIABILITIES.

Capital Stock,	\$ 1,250,000.00
Reserve for Reinsurance	8,053,542.59
Reserve for all Unsettled Claims,	1,301,612.82
NET SURPLUS,	3,937,796.37
Surplus to Policyholders,	5,187,796.37
Assets—Increase,	1,099,391.41
Reinsurance Reserve—Increase,	1,240,701.65
Surplus—Increase,	756,642.64

GEO. L. CHASE, President.

CHAS. E. CHASE, Vice-President.

R. M. BISSELL, Vice-President.

P. C. ROYCE, Secretary.

THOS. TURNBULL, Asst. Secretary.

H. A. FROMINGS, Manager.

90 ST. FRANCOIS XAVIER ST., MONTREAL.

Agenies in all the Prominent Localities throughout the
United States and Canada.

Canadian Railway Accident Insurance Co.

GENTLEMEN:—

Your Directors beg to submit to you their Ninth Annual Report, showing the result of the operations for the year ending December 31st, 1903. We are pleased to say there has been a steady, conservative growth in the Company's business during the past year, as shown by the following statement:—

Business written in 1903 is as follows:—

INSURANCE.	PREMIUMS.
\$18,887,602.00.	\$186,800.61.
showing an increase over 1902, of:—	
\$1,615,628.00	\$29,418.85

Liberal provision has been made in the nature of "Con-

tingency Reserve," to meet claims not yet filed, but of which notice has been received.

You will note that a substantial sum has been added to the permanent Reserve Fund, which Fund, together with the "Contingency Reserve," now amounts to \$49,350.52.

After making all necessary provision for future liabilities, the Profit and Loss Account still shows a balance that cannot but be gratifying to the shareholders.

Your Directors have declared a dividend at the rate of 6 per cent. on the paid-up Capital Stock of the Company, payable on and after March 14th, 1904.

All of which is respectfully submitted.

OTTAWA, March 7th, 1904.

D. MURPHY,
President.

Statements at December 31st, 1903.

REVENUE.	
Premiums.. . . .	\$167,789 59
Less rebates and reinsurance..	\$2,476 84
Less cost of collecting outstanding premiums	6,899 20
	9,376 04
	\$158,413 55
Interest on Investments	3,346 30
Contingency Acct., 1902	8,983 73
	\$170,743 58

EXPENDITURE.	
Claims paid ..	\$82,827 42
Commissions...	43,010 00
Expense	13,912 16
Salaries	8,776 70
	\$148,526 28
Depreciation office furniture and equipment..	186 16
	148,712 44
Surplus.. . . .	22,031 14

PROFIT AND LOSS.

CREDIT.		DEBIT.	
By Balance at credit December 31st, 1902	\$16,888 29	To Dividend No. 5, paid March 14th, 1902.. . . .	\$2,400 00
Surplus, 1903	22,031 14	Carried to Reserve Fund	8,000 00
	\$38,919 43	Contingency Account.. . . .	8,780 52
			19,180 52
			\$19,738 91
Balance at credit of Profit and Loss....		\$19,738 91	

ASSETS.		LIABILITIES.	
CASH—		Capital Stock	
In hand at Head Office..	\$ 366 72	Reserve Fund.. . . .	
Bank of Ottawa (Cur rent Account)	1,488 43	Contingency Account	
Bank of Ottawa (Savings Account)	10,000 00		
	\$11,855 15	89,350 52	
INVESTMENTS—		Balance Profit and Loss.. . . .	
First Mortgages on Real Estate.. . . .	\$22,800 00	\$19,738 91	
Dom. of Canada Stock..	20,000 00		
City Winnipeg Bonds ..	10,000 00		
Province Quebec Bonds	5,644 12		
City Belleville Bonds...	5,132 88		
Central Counties Railway Bonds.. . . .	5,050 00		
City of Ottawa Bonds.. .	583 75		
	\$69,210 75		
Outstanding prems., net	23,459 92		
Agents' Balances	512 92		
Interest accrued.. . . .	811 00		
Office Furniture and equipment.. . . .	1,675 52		
Stationery and supplies.	1,564 17		
	28,023 53		
	\$109,089 43		
Balance at credit of Profit and Loss....		\$19,738 91	

Audited and found correct. JAMES GIBSON, W. H. CONNOR, } Auditors.

J. P. DICKSON, Secretary-Treasurer.

Those present at the meeting were Messrs. D. Murphy, M.L.A., C. J. Smith, D. Kelly, Thos. Lowry, Geo. Mills, A. J. Barr, A. Grant, J. A. Hibbard, Robt. Orr, J. A. Lescarbeau, W. H. Woods, A. Kennedy, M. Corrigan, R. Botterell, J. F. Cole, L. D. Bangs, Dr. J. D. Courtenay, Dr. R. P. Robinson, John Emo, A. W. Fraser, Harold Green, J. P. Dickson.

The report was adopted unanimously, and a dividend at the rate of 6 per cent. was declared. The following Directors were elected for the ensuing year: Messrs. D. Murphy, H. K. Egan, A. J. Barr, W. Anderson, J. A. Lescarbeau, Thos. Birkett, Thos. McKenna, D. Kelly, R. Orr, C. J. Smith, Alonzo Grant, Charles Pope, A. Kennedy, E. B. Eddy, George Mills, J. A. Hibbard, W. H. Woods, Thos. Lowry, Joseph Fahey, Albert Maclaren.

A hearty vote of thanks was tendered by the Shareholders to the Executive Committee, consisting of the President, Mr. D. Murphy, Vice-Presidents H. K. Egan and A. J. Barr, and Messrs. C. J. Smith and Wm. Anderson, also to the General Manager Mr. John Emo and Secretary-Treasurer, Mr. J. P. Dickson, for their efficient services during the year.

CANADIAN RAILWAY ACCIDENT INSURANCE CO.—Continued.

A vote of thanks was also tendered to the Agents of the Company, in recognition of their valuable work. At a subsequent meeting of the Directors, Mr. Denis Murphy, M.L.A., was re-elected President, Mr. H. K. Egan, First Vice-President, Mr. A. J. Barr, second Vice-President, Mr. John Emo, General Manager, and Mr. John P. Dickson, Secretary-Treasurer. In connection with the above report, the following figures show yearly increases of business since the inception of the Canadian Railway Accident Insurance Company:—

Year.	INSURANCE.	PREMIUM.	Year.	INSURANCE.	PREMIUM.
1895..	\$ 859,400 00	\$ 9,130 98	1900..	11,326,515 00	91,606 00
1896..	4,272,750 00	35,023 88	1901..	14,663,215 00	117,837 12
1897..	6,125,900 00	44,555 93	1902..	17,271,974 00	157,381 76
1898..	7,945,097 00	62,375 03	1903 ..	18,887,602 00	186,800 61
1899..	10,468,014 00	83,866 83			
					\$269,089 33

Surplus Security to Policyholders

REMARKABLE ACCIDENTS, some humorous, were narrated by Mr. Dunham, president of the Travelers', in a lecture on "Accident Insurance," in the Yale University Course. One, was a case of a man who had lost a finger by a saw, and when showing how it occurred, lost a second finger. Others were as follows, as stated by sufferers: "Have been around the world three times, and never been injured, but was so unfortunate at my home as to step in a bucket someone had left on the cellar stairs, and fell down." "Placed an electric fan beside my bed on a hot night, and while asleep stuck my foot into it." "Kicked at water bug on floor under sink, struck foot against waterpipe and broke toe." "Wiping off an electric automobile when gold ring on left hand came in contact with electric current, melting ring and burning finger to the bone."

The "Ætna," for last month, warns against accident by slipping on an oily floor, near to a machine; by oiling machinery in motion; by wearing loose clothes when in the midst of machinery, a danger to which females are especially liable. The variety of accidents liable to occur to every person render the taking out of an accident policy an act of common prudence.

HAS A LOCAL APPLICATION.—The following reference by the "New York Chronicle," to the attitude of Norwegian newspapers towards fire companies has a local application. It might be studied with advantage by those nearer home, who condemn fire companies for collecting sufficient premiums to pay losses, provide for conflagration contingencies, etc.

"The January 16th number of the Norwegian insurance paper, 'Forsikringstidende,' printed before the conflagration in Aalesund, which has rendered 1,400 families homeless, and destroyed more than \$5,000,000 of property, contains an article lamenting the attitude of Norwegian property-owners toward the agreement of the fire insurance companies there upon a schedule of rates. It seems that "trust-busting" as applied to fire insurance is quite as popular there as it has been in the United States, notwithstanding that experience has shown in this country that the States which indulge in anti-compact laws and other oddities in legislation, prejudicial to fire insurance companies, always put their losses up and rates must go up with losses.

"Now that one of the towns of Norway has been fire-wrept we think it very likely that the important question in the minds of Norwegian property-owners at the present time will not be how to devise plans to prevent their fire insurance companies collecting sufficient premiums to pay losses, expenses and fair dividends, but will be how to assure beyond peradventure that these companies will be able to meet their engagements when disaster again overtakes the frame rows for which Norway is famous."

THE OWNERSHIP OF SURPLUS.—"It seems to be the regular thing for the daily newspapers to blunder most numerous in criticizing the fire insurance companies. "Capital" and "surplus" and "reinsurance reserves," etc., are usually alluded to and hopelessly mixed. An example of this character of criticism was last week perpetrated by a journal of this city. In commenting on the Baltimore conflagration this paper asserts that the disaster should not be taken advantage of as a pretext to raise the rates, continuing "it was precisely for such an emergency that they (the companies) have been for some years past accumulating their large surplus." The following interesting observations regarding the ownership of surplus are then made.

"Besides the \$47,000,000 of capital invested in American joint stock fire insurance companies, the companies doing business in the United States have accumulated surplus assets to the amount of some \$128,000,000, which is held as a reserve fund for just such occasions as the present. What is the use of such a reserve unless to be drawn upon. It does not belong to the stockholders. It belongs already to the policyholders. They have paid for it. It was accumulated from their surplus premiums."

"Such talk is rank nonsense. Along the same theory the depositor in a bank might just as well claim a share of the surplus or undivided profits of the bank, or an advertiser in the Ledger a share of the profits of the Ledger Company. The stockholders of a fire insurance company subscribe and pay up in cash the capital stock of a company in order that they may have the privilege to do business. And then to give both the stockholders and policyholders a greater degree of security they allow the profits of the business to accumulate in a fund called "surplus," instead of paying the money in dividends, which they have a perfect right to do. The statement that the policyholder has any ownership in the surplus account is simply absurd.

"In an editorial in the same issue, the Ledger takes occasion to state that considerations such as the inadequate water supply at the Baltimore fire "show, if any proof be needed, that every dollar expended by Philadelphia for the installation of the high-pressure fire mains in the business centre of the city, and for the pumping plant at Delaware avenue and Race street, was well applied."

Perhaps it might be fair to recall that the credit of the splendid system which Philadelphia now has belongs entirely to the fire underwriters. It was only adopted after a most bitter fight by the underwriters, and probably would never have been installed but for the increase of rates, specially applied for the inadequate water supply, which has since been rescinded.—"U. S. Review."

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

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

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

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

"Oldest Accident Assurance Co. in the world."

Railway Passengers
Assurance Company

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

ALL KINDS OF PERSONAL ACCIDENT AND
 DISEASE POLICIES AND FIDELITY BONDS

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



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.

J. L. BLAIKIE, President. L. GOLDMAN, A.I.A., F.C.A., Managing Director. T. C. McDONKEY, Superintendent of Agencies



The Great Industrial Savings Bank Policy

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

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The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS

H. POLLMAN EVANS,
 PRESIDENT.

HEAD OFFICE—112 to 118 King St. W.
 TORONTO

AGENTS
 WANTED



ATLAS ASSURANCE COMPANY, LIMITED

GROWTH—INCOME AND FUNDS.

Established	In the Reign of King George III.	
AT THE ACCESSION OF	INCOME.	
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 | W.M. 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. DOLLAH

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, Trustee for bond issues of Corporations and Companies.

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

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

A. G. ROSS, Manager.

Offices and Safety Deposit Vaults 153 St. James St., Montreal

5%

DEBENTURES

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

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

ALEX. SUTHERLAND, D.D. PRESIDENT
W. S. DINICK, MANAGER

Pelican and British Empire Life Office

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

FOUNDED IN 1797

FINANCIAL STRENGTH UNSURPASSED

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

A. McDUGALD, MANAGER.

The Sovereign Bank of Canada

HEAD OFFICE, TORONTO
GENERAL MANAGER'S OFFICE, MONTREAL

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

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:
RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

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

BRANCHES:—Amherstburg, Aylmer, Belmont, Claremont, Ont. Clatou Dashwood, Harrow, Havelock, Hensall, Exeter, Ont. Freighsburg, P.Q., Milverton, Mount Albert, Markham, Ottawa, Market Branch, Ottawa, Ont., Marmora, Montreal, West End Branch, Newmarket, Perth, St. Catharines, Stirling, Stouffville, Sutton, P.Q., Unionville, Waterloo, P.Q., Zurich.

BANKERS AND CORRESPONDENTS:

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

In France—Morgan, Harjes & Co., Paris. In Germany—Dresdner Bank, Hamburg, Berlin, &c

D. M. STEWART, General Manager.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

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

Montreal Trust and Deposit COMPANY.

Royal Insurance Building, 1707 Notre Dame St.

J. P. DAWES, PRESIDENT
R. WILSON-SMITH, VICE-PRESIDENT

SMART AGENTS WANTED

In Every Unrepresented Town in the Province of Quebec

The Canadian Casualty and Boiler Insurance Company

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

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

Write to

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

The **Liverpool**
and **London and Globe**
Insurance Co.

APPLICATIONS FOR AGENCIES
INVITED IN UNREPRESENTED
DISTRICTS.

CLAIMS PAID
EXCEED . . . \$200,000,000

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

CANADIAN INVESTMENTS EXCEED . . . \$ 3,000,000

HEAD OFFICE—Canada Branch—MONTREAL

CANADIAN BOARD OF DIRECTORS.

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

WM. JACKSON,
Deputy Manager.

J. GARDNER THOMPSON,
Resident Manager

→ 1903 ←

SURPLUS — SURPLUS

The ability of a Company to give its policy-holders insurance at the LOWEST COST compatible with safety depends on its PROFIT EARNINGS which in

The Mutual Life
OF CANADA

amounted in 1903 to.....\$194,783

Out of this sum it paid to policy-holders in 1903\$77,300

And it continues to distribute dividends to policyholders on the SAME LIBERAL SCALE as for the past year.

Only Policy-holders Share in its Profits

The Equity Fire Insurance Co.

TORONTO, CANADA.

W. GREENWOOD BROWN, General Manager

—GENERAL AGENTS—

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

Excelsior Life
Insurance Company

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

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

A Death Rate Unparalleled. Low Expense Rat
Rate of Interest on Invested Assets with one exception the highest.

MONTREAL OFFICE. O. LEGER,
107 St. James Street. Provincial Manager.

AGENTS WANTED.—Desirable openings for good business producers

E. MARSHALL, Secretary.

DAVID FASKEN, President

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

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

DECEMBER 31, 1903.

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

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

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

TORONTO OFFICE, 90 Yonge Street.
E. J. DENNEEN, Manager.
George BROUGHALL, Cashier.



SEMI-CENTENNIAL
1854—1904

ACTUAL CASH ASSETS
\$6,553,661.29
Surplus to Policyholders
\$3,581,016.53

CHIEF OFFICE: MONTREAL
J. W. TATLEY, Manager

THE
**CANADA ACCIDENT
ASSURANCE COMPANY.**
HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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

**Employers' Liability
Assurance Corporation**

LIMITED,
OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and
Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE *Home Life Association*
OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts
Apply to LT.-COL. A. FRASER,

Room 22, Imperial Building, Montreal.

President, HON. R. HARCOURT, M.A., K.C.
Managing Director, A. J. PATTISON

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

—CHIEF AGENTS FOR DOMINION.—

HEAD AGENCY OFFICE

164 St. James Street, MONTREAL.

Both the Total and Canadian New Business of the Canada Life paid for in 1903 exceeded that of any previous year.

THE
**Ocean Accident & Guarantee
Corporation, Limited**

OF LONDON, ENGLAND.

BUSINESS TRANSACTED IN CANADA

Personal Accident Workmen's Collective
Health Teams Liability
Employers' Liability Elevator Liability
Public Liability

ASSETS DOM. GOVT. DEPOSIT
\$6,896,915.00 \$146,670.00

The Largest Accident Insurance Company in the World

Head Office for Canada, MONTREAL
CHAS. H. NEELY, Manager.

Established 1822.
National Assurance Company
OF IRELAND.

Incorporated by Royal Charter.

CAPITAL - - - \$5,000,000

Canadian Branch:

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 Deposit with Dom. Government exceeds - 500,000

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

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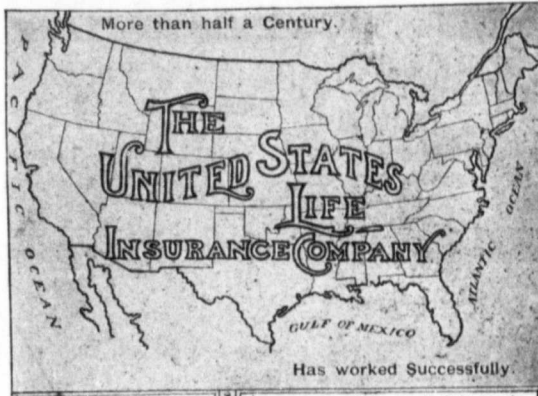
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Cash Income	1899	\$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	\$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	\$ 1,707,807.00
	1901	2,702,466.00
	1903	3,928,116.00

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Total Assets	\$407,210.23	An increase of	\$75,174.52
Govern't Reserve	\$241,639.32	An increase of	64,347.63
Death claims	\$10,385.00	A decrease of	\$2,315.00
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1903	3,986,139.50	15,505,776.48	75,684,188.87
Increase	\$2,746,656.38	\$11,503,999.58	\$47,884,432.36

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Yonge & Carlton Streets.

AGENTS.

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

The BANK OF TORONTO

INCORPORATED 1855.

Head Office .. Toronto, Canada.

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

DIRECTORS.

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

BRANCHES.

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

BANKERS.

LONDON, Eng.—The London City and Midland Bank, Limited.
NEW YORK—National Bank of Commerce.
CHICAGO—First National Bank.

Collections made on the best terms and remitted for on day of payment.

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS.

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

Head Office, OTTAWA, ONTARIO.

GEO. BURN, Gen. Manager.

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

BRANCHES.

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

Agents in Canada, BANK OF MONTREAL.

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

IMPERIAL BANK OF CANADA

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

DIRECTORS.

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

HEAD OFFICE, ... TORONTO.

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

BRANCHES IN ONTARIO.

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

BRANCH IN QUEBEC,

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

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

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

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

RT. HON. LORD STRATHONA and MOUNT HON. G. A. DRUMMOND
 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	Manitoba	Lower Provinces.	QUEBEC
Almonte, Lindsay, Winnipeg, Chatham, N. B.	Belleville, London, Brandon, Fredericton, N. B.	Point St. Chs. Quebec, British Columbia.	
Brantford, Ottawa, North West Ter. St. John, N. B.	Chatham, Perth, Calgary, Amherst, N. S.	Greenwood. Nelson.	
Chatham, Collingwood, Peterboro, Cornwall, Picton, Deseronto, Sarnia, Fort William, Stratford, Goderich, St. Marys, Hamilton, "Yonge St. Sherman Branch, Ave. Wallaceburg	Edmonton, Gretna, Indian Head, Lethbridge, Raymond, Regina, Montreal, "W.E. Br. Seigneurs St. Br.	Glance Bay, N. S. Halifax, N. S. Sydney, N. S. Yarmouth, N. S. Rossland. Vancouver. Vernon, Victoria.	New Denver. New West- minster. Rossland. Vancouver. Victoria.

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

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

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

Montreal Office: F. H. Mathewson, *Manager*

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

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

103 Branches throughout Canada including the following:

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

Offices in the United States.

New York Portland, Ore. Seattle Skagway San Francisco

Bankers in Great Britain.

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

Bankers and Chief Correspondents in the United States.

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

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, *President.* S. P. EWING, *Vice-President.*
 W. M. RAMSAY, J. P. CLEGHORN,
 H. MARKLAND MOLSON, LT.-COL. F. C. HENSHAW,
 Wm. C. McINTYRE,
 JAMES ELLIOT, *Gen. Manager.*
 A. D. DURNFORD, *Chief Inspector and Superintendent of Branches.*
 W. H. DRAPER, H. LOCKWOOD, W. W. L. CHIPMAN,
Inspector. *Asst. Inspectors.*

BRANCHES.

Acton, Que.	Hensall, Ont.	Forel, P. Q.
Alvinston, Ont.	Highgate, Ont.	St. Mary's, Ont.
Arthabaska, Que.	Itoronto, Ont.	St. Thomas, Ont.
Aylmer, Ont.	Kingsville, Ont.	Toronto, Ont.
Brockville, Ont.	Knowlton, Que.	Ottawa, Ont.
Calgary Alta.	London, Ont.	Toronto Jct., Ont.
Chesterville, Ont.	Meaford, Ont.	Trenton, Ont.
Chicoutimi, Que.	Montreal, Que.	Vancouver, B.C.
Clinton, Ont.	" St. Catherine	Victoria, Que.
Exeter, Ont.	Street	Ridgetown, Ont.
Frankford, Ont.	Montreal Market	Simcoe, Ont.
Fraserville, Que.	& HATFIELD	SIBLEY'S FALLS, Ont.
Hamilton, Ont.		Woodstock, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES:

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

FOREIGN AGENTS:

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

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—First National Bank. Detroit—State National Bank. Philadelphia National Bank. Milwaukee—Wisconsin Savings Bank. Buffalo—Third National Bank. Minneapolis—First National Bank. National Bank of Milwaukee. Toledo—Second National Bank. Butte Montana—First National Bank. San Francisco—Canadian Bank of Commerce. Portland, Oregon—Canadian Bank of Commerce. Seattle, Wash.—Seattle National Bank.

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

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1850.
Capital Paid Up \$4,866,667.
Reserve Fund 1,946,666.

LONDON OFFICE: 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA: ST. JAMES ST., MONTREAL.
 H. STIKEMAN, *Gen. Manager.* J. ELMESLY, *Supt. of Branches.*
 H. B. MACKENZIE, *Inspector.*
 A. E. ELLIS, *Local Manager, Montreal.* J. R. AMBROSE, *(Sub. Mgr.)*

Branches in Canada.

Ontario	Quebec	Nova Scotia	British Columbia.
London	Montreal	Halifax	Ascroft
Brantford	" St. Catherine	Moncton	Greenwood
Hamilton	Street	Winnipeg	Rossland
Toronto	Longueuil	Brandon	Vancouver
Toronto Junction	(Sub-branch)	Reston	Victoria
Weston	Quebec	Northwest Territories.	
(Sub-branch)	Levis	Calgary	Yukon Terr.
Midland	(Sub-branch)	Yorkton	
Fenelon Falls	Ans Braswick	Rochester	
Bobcaygeon	St. John	Duck Lake	Dawson
Kingston	Fredericton	Battleford	
Ottawa,		Estevan	

Agencies in the United States.

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

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.

PROVINCIAL AND FOREIGN ORGANIZATIONS

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

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	. . . . .	\$2,768,960.70
Surplus to Policyholders	. . . . .	1,052,760.70
Paid Policyholders in 1903	. . . . .	204,018.49

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,
President and Managing Director.

J. K. McCUTCHEON,
Supt. of Agencies

H. RUSSEL POPHAM, . . . Provincial Manager.