

# The Chronicle

## Insurance & Finance.

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Proprietor.

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### THE BALTIMORE CONFLAGRATION.

THE BUSINESS DISTRICT DEVASTATED, HUNDREDS OF MERCHANTS BURNT OUT; DOZENS OF SPLENDID WAREHOUSES IN RUINS, HEAVY LOSS TO INSURANCE COMPANIES.

Baltimore is now amongst the cities that have acquired world-wide and ever-enduring fame, from having been the scene of a historic conflagration.

For the first three days of this week the business district of that magnificent port was being devastated by fire. The flames were first noticed at 11 a.m., on Sunday, the 7th inst., in the wholesale dry goods store of John E. Hurst & Company. The fire must have been developing for some time without being observed, for, in half an hour after the alarm was given, there were a dozen large warehouses burning fiercely. Early in the afternoon thirty of the largest warehouses in the city were being burnt like fuel in a furnace, as the fire brigade was utterly powerless to check the progress of terrible flames, or lessen the appalling heat, which of itself was so intense as to spread the fire from building to building, which, in their turn, communicated the fiery blast to their neighbours, even to those on the opposite side of the street.

Though every bit of fire-fighting apparatus in the city was called into requisition, the firemen realized that they had a task before them which was too great for them to accomplish. Telegrams for fire engines were sent to Washington and Philadelphia and about 1 o'clock six engines arrived from Washington and four from Philadelphia, and joined in the battle to subdue the flames. New York also gave valuable help.

Engines from stations in surrounding districts also arrived as soon as possible. Some of the apparatus traveling a distance of thirty miles and more. Water plugs in every section within a radius of half a mile from the fire were in use, and it is roughly estimated that there were 350 hose all playing at one time upon different parts of the conflagration. Owing to the great congestion of fire apparatus, the

crowds of people and the general confusion, many of the engines from several out-of-town cities were unable to find a place where they would be of any service. With loud roars, wall after wall toppled into the streets and firemen ran for their lives. Street after street fell victims to the conflagrations. Blazing embers flew like winged torches, carrying destruction to wherever they fell. Sheets of tin six to eight feet square, were lifted into the air by the furious current caused by the heat, and floated some distance like kites.

At 3 o'clock, p.m., four hours after the fire was discovered, a tremendous explosion of about 150 barrels of whiskey stored in the upper floors of No. 24 Hanover street hurled tons of burning matter across the street upon the roofs of the buildings opposite which the firemen were drenching with water in a vain hope to make that street, the eastern boundary line of the conflagration. The flames quivered for a few moments under the water, but soon ate into the buildings on the east side.

Two truck wagons caught fire and were consumed, and an engine was buried by a falling wall, the firemen fleeing for their lives.

The whole of the business section of the city rapidly became a vast furnace, out of which were projected innumerable blazing missiles like the bombs thrown out of a battery of mortars. The sky seemed to rain fire. The roar of flames, the crash of falling walls, the continuous outburst of fiery embers, the dense clouds of smoke, the rattle of explosions, constituted one of the most appalling scenes that human eyes ever witnessed. Amid this scene of terror, crowds of citizens were struggling to secure books from offices that were in the path of the flames. Fire brigades were hustling to secure a position for working their engines, some being driven from one point to another to avoid the men, horses and apparatus being cremated. All through Sunday night and up to a late hour on Monday the fire raged without any check. The docks were the latest to take fire, but the vessels were saved by

clearing off into the open water. Numerous buildings were blown up by dynamite, to create a gap beyond which it was hoped the flames would not reach. In most cases even this desperate course proved unavailing.

Large numbers of the destroyed buildings were splendid structures, of which any city might be proud. The wholesale trade of Baltimore is destroyed for the time. Many manufacturers in distant places are also seriously injured by their Baltimore supplies being no longer needed. To give a schedule of the sufferers, would be to publish a list of the business firms in the afflicted city. A New York paper gives the names of 220 merchants, firms and mercantile companies who are heavy losers by the Baltimore fire.

A deep sense of relief and gratification was felt when it was found that the safes and vaults in which were stored hundreds of millions of dollars worth of securities and valuables, had resisted the fire, so that little damage was done by it to the contents. A very embarrassing feature, however, is that twenty-two banks and trust companies, including twelve National Banks, were burnt out.

The following table, published by the New York "Commercial Bulletin," shows the financial standing of the Baltimore fire insurance companies on January 1, 1902:

Baltimore companies.	Capital stock.	Gross assets.	Gross liabilities including capital stock.	Surplus as to policy-holders Jan. 1, 1902.
	\$	\$	\$	\$
Baltimore.....	200,000	610,712	286,410	499,133
Balto. Equit. Socy. ....	.....	2,960,211	642,574	2,317,637
Firemen's.....	400,000	1,240,367	818,219	812,350
German.....	500,000	1,542,135	666,051	1,376,083
German American.....	200,000	524,422	208,396	413,463
Home.....	200,000	466,147	374,590	295,429
Maryland.....	100,000	128,495	111,021	117,474
Old town.....	100,000	134,924	107,384	127,540
Peabody.....	127,500	304,688	167,173	265,015
Security.....	100,000	144,683	119,156	125,527
Total.....	\$1,927,500	\$8,056,785	\$3,496,974	\$6,349,651

From this it will be seen that some of the concerns named above must be bankrupted by the enormous loss, and that others will be so hard hit, that they must retire from business if their stockholders will not contribute funds to make up heavy impairments.

The following tables show the estimated loss of each of all the fire companies involved and the estimated loss of each of the companies operating in Canada:—

SCHEDULE OF ESTIMATED LOSSES BY THE BALTIMORE FIRE OF COMPANIES OPERATING IN CANADA.

Canadian Companies.	Estimate of Net Loss less Reinsurance and Salvage.
	\$
London Mutual.....	4,000
Ottawa Fire.....	15,000
Western.....	349,000
British America.....	210,000
<i>British Companies.</i>	
Alliance.....	Nil.
Atlas.....	275,000
Commercial Union.....	450,000

Liverpool & London & Globe.....	1,000,000
Law, Union & Crown.....	75,000
London & Lancashire.....	349,000
London Assurance.....	200,000
North British & Mercantile.....	1,000,000
Norwich Union.....	450,000
Phoenix of London.....	500,000
Royal.....	1,000,000
Sun.....	500,000
Union Assurance.....	250,000
Northern.....	750,000
Caledonian.....	250,000
Scottish Union.....	175,000
Nat'l of Ireland.....	95,000
<i>American Companies.</i>	
Aetna.....	500,000
Agricultural.....	150,000
American Fire.....	150,000
Hartford.....	500,000
Home, New York.....	471,000
Ins. Co. of N. America.....	300,000
Phenix of Brooklyn.....	225,000
Phenix of Hartford.....	300,000
Queen of America.....	500,000
Total.....	\$11,043,000

Baltimore hitherto has had a favourable fire insurance record. In 1902 the total amount of risks written in Maryland, of which Baltimore is the chief city, was \$273,598,054, the premiums, \$2,656,983; the losses, \$1,280,166; the loss ratio being 46.6 per cent. For thirty-one years the average was 53.5 per cent. The population of Baltimore, about 520,000, is over one-half that of the whole State; and the vast bulk of the insurable property of Maryland is situated at Baltimore; it is evident, therefore, that the fire loss of the city has been quite moderate since 1872.

BALTIMORE FIRE.

AMOUNTS THE RESPECTIVE FIRE INSURANCE COMPANIES ESTIMATE THEY WILL LOSE BY THE BALTIMORE FIRE.

Below are presented the amounts the respective fire insurance companies estimate they will lose by the Baltimore fire, compiled from official statements by the companies to "The Journal of Commerce and Commercial Bulletin" up to Tuesday morning:—

	Gross Amount of Insurance Involved.	Net Amount of Loss Less of Reinsurance and Salvage.
Aachen & Munich Insurance Company of Aix la Chapelle.....	\$150,000	\$150,000
Aetna Insurance Company of Hartford, Conn.....	650,000	500,000
Agricultural Insurance Company of Watertown, N.Y.....	250,000	150,000
Allegheny Fire Insurance Company of Allegheny, Pa.....	7,500	7,500
Alliance Assurance Company of London.....	No loss	No loss
American Lloyds of New York.....	No loss	No loss
American Fire Insurance Company of Philadelphia, Pa.....	.....	150,000
American Insurance Company of Boston, Mass.....	.....	60,000
Armenia Fire Insurance Company of Pintsburg, Pa.....	.....	13,200
American Insurance Company of Newark, N. J.....	.....	200,000
Assicurazioni Generali of Austria.....	17,500	17,500
Atlas Assurance Company of London, Eng.....	.....	275,000

Atlas Mutual Insurance Company of Boston, Mass.	40,000	35,000	Individual Underwriters' Ass'n., N.Y. (John R. Waters)	438,000	438,000
Ben Franklin Insurance Co. of Allegheny, Pa.	7,500	7,500	Individual Fire Underwriters of St. Louis, Mo.	45,000	45,000
Boston Insurance Company of Boston, Mass.	150,000		Insurance Company of North America	500,000	300,000
British America Assurance Company of Toronto	244,000	210,000	International Fire Office of New York	1,500	1,500
British Dominions Insurance Co. of London, Eng.	12,500	12,500	Interstate Lloyds of Chicago	1,000	1,000
Buffalo Commercial Insurance Company of Buffalo	No loss	No loss	Jakor Insurance Company of Moscow, Russia	6,250	6,250
Buffalo German Insurance Company of Buffalo	No loss	No loss	Jefferson Fire Insurance Company of Philadelphia	20,000	20,000
Bulgaria Insurance Company of Bulgaria	3,500	3,500	La Confiance Fire Insurance Company of Paris, France	7,000	7,000
Camden Fire Insurance Company of Camden, N. J.	40,000	40,000	La Estrella of Madrid, Spain	12,500	12,500
Central Insurance Company, Limited, of Birmingham, Eng.	17,500	17,500	Lafayette Insurance Company of New York	40,000	40,000
Citizens' Insurance Company of St. Louis, Mo.	50,000	50,000	La Garantie Insurance Company of Paris, France	3,500	3,500
Colonial Marine & Fire Insurance Company of Java	1,000	1,000	La Metropole Fire Insurance Company of Paris, France	20,000	20,000
Colonial Insurance Company of New York	16,000	16,000	La Nationale Fire Insurance Company of Paris, France	8,000	8,000
Commercial Union Insurance Company of New York	3,000	3,000	La Paternelle Fire Insurance Company of Paris, France	15,000	15,000
Commercial Union Assurance Company of London	500,000	450,000	La Polair of Spain	5,000	5,000
Commonwealth Ins. Co. of New York	45,000	45,000	L'Union Fire Insurance Company of Paris, France	25,000	25,000
Compensation and Guarantee Fund of London, Eng.	1,000	1,000	L'Union & Fenix Espagnole	5,000	5,000
Continental Insurance Company of New York	750,000		Large Area Segregation (John R. Waters)	No loss	No loss
Delaware Insurance Company of Philadelphia, Pa.	50,000		Law Union & Crown Insurance Company of London	75,000	75,000
Dutchess Ins. Company of Poughkeepsie, N. Y.	35,000		Liverpool & London & Globe Insurance Co., of London, Eng.	1,000,000	1,000,000
Dutch Underwriters of Holland	40,000	40,000	London Mutual of Canada	4,000	4,000
Eastern Fire Ins. Co. of Atlantic City, N.J.	7,000	7,000	London Assurance of London, Eng.	215,000	200,000
Elementar of Austral.	5,000	5,000	London & Lancashire Insurance Company of Liverpool	387,000	340,000
Empire City Fire Insurance Co. of New York	9,000	9,000	Lumbermen's Insurance Company of Philadelphia	No loss	No loss
Equitable Fire & Marine Insurance Co. of Providence, R.I.	75,000		Manufacturers' Lloyds of New York	No loss	No loss
Europa Fire Insurance Company of Berlin	10,000	10,000	Mechanics' Fire Insurance Company of Philadelphia	No loss	No loss
Excess Fire Insurance Company of London	2,500	2,500	Mechanics' & Traders' Insurance Company of New Orleans, La.	50,000	
Farmers' & Merchants' of Lincoln, Neb.	3,000	3,000	Merchants' Fire Lloyds of New York	No loss	No loss
Fire Association of Philadelphia	200,000		Metropolitan Lloyds of Chicago	1,000	1,000
Fire Ins. Company of County of Philadelphia	No loss	No loss	Metropolitan Fire Insurance Co., of Chicago	7,500	7,500
Franklin Fire Insurance Company of Philadelphia	100,000		Nassau Fire Insurance Company of Brooklyn	25,000	25,000
Germania Fire Insurance Company of New York	256,000	211,500	National Lloyds of Chicago	1,000	1,000
German Alliance Insurance Company of New York	60,000	60,000	National Fire Insurance Company of Elizabeth, N. J.	17,500	15,000
German-American Fire Insurance Company of New York	500,000		National Fire Insurance Company of Hartford, Conn.	50,000	
German Insurance Company of Indianapolis, Ind.	4,500	4,500	National Union Society of Bedford, Eng.	5,000	5,000
German Insurance Company of Freeport, Ill.	No loss	No loss	N'the lands Insurance Company of Holland	15,000	15,000
Gladbach Insurance Company of Germany	19,000	19,000	New Hampshire Fire Insurance Co. New York & Boston Lloyds of New York	400,000	325,000
Gloria Falls Insurance Company of Glens Falls, N.Y.	167,000	147,000	New York Fire Insurance Company of New York	12,500	12,500
Globe & Rutgers Fire Insurance Co. of New York	60,000	60,000	New York Reciprocal Underwriters (John R. Waters)	No loss	No loss
Greenwich Insurancz Company of New York	100,000	100,000	Niagara Fire Insurance Company of New York	275,000	250,000
Hamilton Insurance Co. of New York	20,000	20,000	Northern Insurance Company of New York	80,000	80,000
Hanover Fire Insurance Company of New York	370,000	300,000	North British & Mercantile Insurance Co. of New York	12,500	12,500
Hartford Fire Insurance Company of Hartford, Conn.	750,000		North British & Mercantile Insurance Co., of London	1,000,000	(1,000,000)
Helvetia Insurance Co. of Sweden	27,500	27,500	North River Insurance Company of New York	50,000	50,000
Homes Insurance Company of New York	1,606,000	620,000	Northwestern Lloyds of Chicago	1,000	1,000
Indemnity Exchange, Chicago (Wilkinson's)	250,000	250,000	Northwestern National Insurance Company of Milwaukee	125,000	100,000
Indis Mutual Insurance Company of Boston	11,000		Norwich Union Insurance Society of England	450,000	
			Orient Insurance Company of Hartford, Conn.	180,000	175,000
			Ottawa Fire Insurance Co., of Ottawa, Can.	15,000	15,000

Pacific Fire Insurance Company of New York	20,500	25,000
Palatine Insurance Company of Manchester, Eng	250,000	200,000
Pelican Insurance Company of New York	60,000	60,000
Perpetual Fire Insurance Company of Philadelphia	6,000	6,000
Peter Cooper Fire Insurance Company of New York	12,000	12,000
Phenix Insurance Co., of Brooklyn	225,000	225,000
Philadelphia Fire Insurance Company of Philadelphia, Pa.	6,000	6,000
Phoenix Assurance Co., of London	650,000	500,000
Phoenix Insurance Co., of Hartford, Conn.	350,000	300,000
Pocomac Fire Insurance Co., of District of Columbia		125,000
Providence-Washington Insurance Co., of Providence, R. I.	186,000	150,000
Prussian National Ins. Co., of Stettin, Germany	No loss	No loss
Queen Insurance Company of America, New York	500,000	500,000
Rochester German Insurance Company of Rochester, N.Y.	80,000	80,000
Royal Exchange Assurance of London	450,000	350,000
Royal Insurance Company of Liverpool, Eng.	1,250,000	1,000,000
Salamander Insurance Company of Amsterdam	17,500	17,500
Skane Insurance Company of Sweden	17,500	17,500
St. Paul Fire & Marine Insurance Co., of St. Paul, Minn.	197,000	170,000
Scottish Alliance Insurance Company of Scotland	5,000	5,000
Scottish National Insurance Company of America, Chicago	8,000	8,000
Security of New Haven	No loss	No loss
Shawnee Fire Insurance Company of Topeka, Kan.	4,500	4,500
Spring Garden Insurance Company of Philadelphia	100,000	100,000
Springfield Fire & Marine Insurance Co., of Springfield, Mass.		400,000
Stuyvesant Insurance Company of New York	32,000	32,000
Standard Fire Insurance Company Amsterdam	5,000	5,000
Standard Fire Insurance Company of Trenton, N.J.	No loss	No loss
Star Fire Insurance Company of Louisville	4,000	4,000
State Insurance Company of Liverpool, Eng.	40,000	40,000
Sun Insurance Office of London	550,000	500,000
Svea Insurance Company of Gothenburg, Sweden	No loss	No loss
Thuringia Insurance Company of Erfurt, Germany	25,000	25,000
Tidewater Fire Insurance Co., of Cambridge, Md.	3,000	3,000
Traders' Fire Insurance Company of Chicago, Ill.	200,000	195,000
Union Assurance Society of London, Eng.	250,000	250,000
Union Insurance Company of Philadelphia	40,000	20,000
United States Fire Insurance Company of New York	45,000	40,000
United Firemen's Insurance Co., of Philadelphia	75,000	75,000
Victoria Insurance Company of New York	25,000	25,000
Westchester Fire Insurance Company of New York	180,000	155,000
Western Assurance Company of Toronto	410,000	340,000
Williamsburgh City Fire Ins. Co., of Brooklyn, N.Y.	178,400	170,000
Anchor Co., Cincinnati		25,000
Assurance Co., of America		125,000
Federal, of New Jersey		50,000
German, of Peoria		25,000
Mechanics, Milwaukee		175,600

Munich Reinsurance	400,000
N. Y. Underwriters' Agency	125,000
Northern, of London, Eng.	20,000
Pennsylvania, of Phil'a	250,000

### LIFE INSURANCE IN CANADA, 1903.

The table presented in this issue, showing the life assurance business in Canada in 1903, compared with 1901 and 1902, is practically complete, so far as the Canadian companies are concerned.

His returns shows the year 1903 to have been generally one of progress. With very few exceptions, the Canadian companies wrote a fair amount of new business.

The increase in their premium receipts was \$1,010,618, increase in policies, new and taken up, \$10,265,160; and increase in assurance in force, \$31,635,907. The increase in new and taken policies was \$2,588,071, greater than the increase of 1902 over 1901, and the increase in assurance in force was \$8,125,344 in excess of the increase in 1902.

### THE GUARDIAN ASSURANCE COMPANY.

MR. H. M. LAMBERT APPOINTED MANAGER FOR CANADA.

We have just been officially notified that Mr. H. M. Lambert has been appointed manager for Canada of the above company. Mr. A. J. Relton, of London, Eng., had a large number of candidates out of which to make the selection, and after the fullest consideration, decided to offer the appointment to Mr. Lambert.

Mr. Lambert has been manager for Canada, of the National, of Ireland, since 1901. He is a Scotchman by birth, and commenced his insurance career twenty years ago in Edinburgh. He subsequently became connected with the Kent Fire and Life Insurance Company, in which service he remained for some years. He came to Canada in 1893, as inspector for the Atlas and National Insurance Companies, which were then under one management in Canada. Later on he became manager of the branch office at Winnipeg, established by the Atlas and Guardian. At a later period on the severance of the connection between the Atlas and the National, of Ireland in Canada, he was appointed manager for the latter company.

Mr. Lambert is well and favourably known throughout the Dominion, and Mr. Relton's judgment in the selection, will, we are sure, be cordially endorsed by the Fire Managers generally, with whom Mr. Lambert's personal relations have been of the most friendly nature.

Mr. Bertram Hards, who has been for over fifteen years connected with the Head Office of the Guardian, London, Eng., has been appointed assistant manager.

We most heartily congratulate Mr. Lambert upon his receiving this appointment, and also the Guardian



LIFE ASSURANCE BUSINESS IN CANADA FOR 1903 COMPARED WITH 1901 AND 1902.

Compiled by THE CHRONICLE, from advance figures supplied by the Companies.

CANADIAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Total Assurances in Force.		
	1901	1902	1903	1901	1902	1903	1901	1902	1903
Canada, Can. bus.	\$2,040,838	\$2,113,449	\$2,138,130	\$4,212,540	\$4,521,713	\$4,898,165	\$71,908,788	\$73,764,670	\$76,414,662
do Foreign "	435,413	501,723	660,858	2,865,816	3,876,673	5,223,974	11,725,372	14,340,202	619,116,448
do Total "	2,476,251	2,615,172	2,798,988	7,078,356	8,398,386	10,122,139	83,634,160	88,104,872	95,531,110
Confederation, Can."	1,039,552	1,121,775	1,196,811	2,611,197	3,236,603	3,994,439	32,724,332	34,101,368	36,513,020
do Foreign "	11,767	14,279	30,520	8,500	103,392	422,673	264,968	358,100	760,167
do Total "	1,051,319	1,139,054	1,227,331	2,619,697	3,339,995	4,417,112	32,989,300	34,459,468	37,273,187
Continental.....	53,193	78,208	100,174	2,014,465	1,170,128	1,268,624	2,037,246	2,592,467	3,428,041
Crown.....	5,435	38,275	70,251	221,500	1,156,000	1,361,850	221,500	1,262,500	2,126,850
Dominion.....	120,995	142,559	163,676	819,090	896,835	816,648	4,373,624	4,818,538	5,231,297
Excelsior, Ordinary	131,977	152,291	192,000	950,537	1,266,408	1,516,000	4,051,091	4,688,673	6,141,000
do Montly "	8,395	7,799	*	31,563	19,061	*	176,659	174,469	*
do Total "	139,172	60,090	192,000	982,100	1,285,469	1,516,000	4,227,750	4,863,142	6,141,000
Federal.....	428,206	471,453	486,722	2,282,504	2,614,437	2,644,633	12,623,814	13,601,058	14,945,250
Great West.....	419,761	514,920	564,481	2,954,176	3,098,450	4,278,850	13,251,099	15,127,047	18,023,639
Home.....	93,198	100,773	119,664	575,959	1,216,303	1,006,750	2,491,197	3,227,607	3,547,600
Imperial.....	308,030	409,277	481,455	2,917,788	3,928,124	3,917,000	8,848,761	11,640,585	13,524,000
do Foreign "			12,236			183,000			327,000
do Total "			493,781			4,100,000			13,851,000
London, General "	80,858	90,734	106,103	765,710	676,180	792,425	2,815,374	2,959,012	3,289,848
do Industrial "	190,869	201,169	217,464	877,343	915,052	1,082,304	3,673,760	3,868,822	4,200,779
do Total "	271,727	291,903	323,567	1,643,053	1,591,232	1,874,729	6,489,134	6,827,834	7,490,627
Man'rs. (and Tem. & General).. Can."	802,441	851,861	914,613	2,595,017	3,631,095	4,016,381	24,262,971	25,725,896	28,056,207
do Foreign "	119,480	202,955	304,823	820,072	1,959,660	2,731,411	2,516,956	4,071,532	6,336,096
do Total "	921,921	1,054,816	1,219,436	3,415,089	5,590,755	6,747,792	26,779,926	29,797,428	34,392,303
National.....	80,05*	110,021	128,207	1,241,495	1,405,535	1,569,027	2,457,687	3,227,980	4,086,112
North Am'an, Can."	877,063	970,674	1,040,009	3,718,835	3,714,384	4,001,691	25,535,330	27,207,507	29,571,198
do Provident "	9,237	6,400	175,104	175,104	678,676	326,471	326,471	396,644	468,644
do Foreign "	36,635	72,579	92,608	1,127,474	1,515,125	1,518,350	1,505,052	2,330,176	2,881,779
do Total "	922,935	1,049,653	1,132,617	5,021,413	5,908,185	5,520,041	27,366,853	29,934,327	32,452,977
Northern.....	75,929	99,848	118,183	1,191,925	1,035,387	1,092,750	2,664,085	3,047,337	3,607,246
Mutual of Can., Can."	1,017,591	1,107,275	1,248,759	3,727,452	4,181,040	4,728,868	31,410,585	34,106,294	37,370,991
do Foreign "	4,278	5,678	6,227	31,000	32,960	17,500	130,500	148,960	217,460
do Total "	1,021,869	1,112,953	1,254,986	3,758,452	4,214,000	4,746,368	31,541,085	34,255,254	37,587,451
Royal Victoria.....	91,890	121,198	132,143	1,008,655	1,228,000	1,100,476	3,152,552	3,358,331	3,928,115
Sovereign.....			339,463			794,208			745,000
Sun Life Can. Gen."	1,191,305	1,257,263	1,361,225	3,855,035	3,793,829	5,449,441	34,341,419	35,928,115	39,364,224
do Thrift "	52,852	49,112	50,746	346,613	220,348	148,928	1,165,898	1,097,497	1,061,554
do Foreign "	1,333,030	1,584,899	1,840,552	6,632,650	6,779,462	8,172,651	26,877,564	29,060,333	34,152,052
do Thrift "	42,272	45,070	45,470	437,052	437,052	396,185	1,079,607	1,079,607	1,103,359
do Total "	2,577,187	2,933,546	3,297,493	10,834,298	11,030,691	14,167,205	62,384,881	67,165,552	75,681,189
Union General.....		791			81,400	199,250		78,600	229,650
do Industrial.....		12,338			1,086,598	5,358,038		1,443,789	3,675,329
do Total.....		13,129	172,713		1,900,000	5,557,288		1,522,389	3,904,979
Canadian, Totals....	9,118,773	10,032,463	11,043,681	38,094,497	45,771,686	56,036,746	283,934,243	307,444,806	339,080,713

BRITISH COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Total Assurances in Force.		
	1901	1902	1903	1901	1902	1903	1901	1902	1903
Pelican & Brit. Empire	\$ 222,781	\$ 227,823	\$ 323,127	\$ 249,661	\$ 275,490	\$ 963,270	\$ 6,271,181	\$ 6,183,105	\$ 9,792,046
London & Lancashire.	301,634	313,472	323,127	1,034,115	876,428	1,722,860	9,026,142	9,258,846	21,586,000
Standard.....	701,520	760,044	774,958	1,723,767	2,008,216	1,722,860	19,922,197	20,937,631	21,586,000
Star Life.....	18,671	16,975		20,000	46,500		504,268	495,576	
Totals.....	1,244,606	1,318,314		3,027,543	3,206,634		25,724,508	36,874,620	

AMERICAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Total Assurances in Force.		
	1901	1902	1903	1901	1902	1903	1901	1902	1903
Aetna.....	\$ 592,814	\$ 687,573	\$ 605,771	\$ 1,179,073	\$ 1,039,700	\$ 1,206,435	\$ 16,530,510	\$ 16,472,344	\$ 16,642,810
Equitable.....	747,636	757,962		1,727,605	1,902,390		21,275,665	21,769,926	
Metropolitan Gen'l. } do Ind'l. }	154,789 } 485,200 }	229,840 } 659,812 }		2,461,035 } 15,170,907 }	2,437,178 } 11,530,938 }		4,783,692 } 18,877,937 }	5,720,819 } 20,761,027 }	
Mutual.....	964,298	1,038,127	1,079,728	4,194,568	4,111,945	4,513,830	25,448,763	27,294,235	29,590,598
New York.....	1,125,150	1,283,481	1,418,168	4,893,635	6,445,948	7,903,549	31,701,227	35,071,615	39,755,438
Provident Savings....	115,277	135,005		551,000	839,707		3,652,947	3,945,165	
Travelers.....	216,630	237,020		1,166,415	1,086,252		6,285,841	6,881,880	
Union Mutual.....	192,978	198,519	209,109	963,500	897,000	966,360	6,218,129	6,403,163	6,926,508
United States.....	53,533	59,759	56,203	233,700	372,500	261,000	1,647,155	1,815,015	1,804,502
Totals.....	4,648,305	5,187,098		32,541,438	30,663,558		136,421,866	146,135,189	

a Issued. \* This class of business discontinued. b Gross. c And in process of collection. d Commenced new business in Jan., 1904

upon securing the services of one so well and favourably known.

The Guardian ranks as one of the strongest British fire offices. It was established in 1821; has a paid-up capital of £1,000,000 sterling, and its total assets are over \$25,000,000. It transacts business throughout the civilized countries of the world, except the United States, from which country the directors withdrew in 1804, for the reason, among others, that after payment of the ordinary losses and high expenses, the profits resulting from the United States business did not appear to be adequate to provide for conflagration hazards, to which towns and cities in the United States are subject, as history has shown.

The Chairman of the company is the Hon. Evelyn Hubbard, a director of the Bank of England, and the Guardian is also fortunate in having two other directors of the Bank of England on its Board, in addition to some of the most prominent citizens of London.

#### BANKING DEVELOPMENT IN PAST TWO YEARS.

A table appears on another page of this issue, prepared specially for THE CHRONICLE, in which are given the Capital, Reserve Fund, Circulation, Deposits, Current Loans, Call and Short Loans, as they severally stood at the end of 1901 and 1903. The table also exhibits the amount of the increase in deposits between December 31, 1901, and December 31, 1903, with the percentage of their increase, also the increase in current loans and percentage of such increase. The details of each one of twenty-seven banks will be found in the table. The other banks are grouped, as the aggregate of the capital and business of these six small banks is only one-third that of the average of the other twenty-seven, and their business is manifestly on the decline. Now that the strongest banks are establishing a branch wherever there appears an opening for business, the smaller local banks will find it more and more difficult to retain their deposits, discounting, and other classes of business. The prospect is that these six small institutions will be eventually absorbed by larger ones.

The totals at close of 1903 show a remarkable expansion of banking resources and business to have taken place since the end of 1901. The several increases, amounts and percentage of increase were as follows:

	1903.	1901.	Increase or Decrease.	per cent.
Capital.....	\$ 78,563,236	\$ 67,591,311	Inc. 10,971,925	16.09
Reserve Fund...	50,598,511	37,364,708	Inc. 13,233,803	35.39
Circulation....	62,539,407	54,372,788	Inc. 8,166,619	15.01
Deposits.....	434,326,757	367,695,525	Inc. 67,231,232	18.31
Current loans..	403,036,195	321,319,223	Inc. 81,716,972	25.43
Call and short loans.....	74,021,090	82,915,902	Dec. 8,894,812	Dec.10.72

By placing together the increase in resources from

new capital, increased reserve fund, circulation and deposits, the aggregate amounts to \$99,603,579.

The current loans and discounts were enlarged in the same period, 1901 to 1903, by \$81,716,972, against which increase there was a decrease of \$8,894,812 in call and short loans, leaving a "net" increase in loans of both classes, of \$72,822,160, against an increase in resources of \$99,603,579, the excess of the latter being \$26,781,419.

Between the close of 1901 and 1903, the banks enlarged their holdings of securities by \$7,300,804, and of their stock of specie and Dominion notes by \$14,065,652. In the same period their "Bank Premises" asset was increased to extent of \$2,216,100, while their real estate and mortgages were reduced by \$112,308. The "net" increase in what may be termed their Real Estate items, was \$2,103,792.

The increase in securities, in specie, and Dominion notes, and in real estate items (chiefly Bank Premises), aggregate \$23,470,248. Put in tabular form, the above movements make the following exhibit:—

Increase of capital between 1901 and 1903.....	\$10,971,925
Increase of Reserve Fund.....	13,233,803
Increase in circulation.....	8,166,619
Increase in deposits.....	67,231,232
<b>Gross increase in above resources.....</b>	<b>\$99,603,579</b>
Increase on current loans.....	81,716,972
Less decrease in call loans.....	8,894,812
<b>Net increase in loans.....</b>	<b>\$72,822,160</b>
Increase in securities.....	7,300,804
Increase in bank premises.....	2,216,100
Less decrease in real estate.....	112,308
<b>Net increase in securities, real estate, and bank premises.....</b>	<b>2,103,792</b>
Increase in specie and Dominion notes.....	14,065,652
<b>Gross increase in Loans, Cash Reserves, Securities, Bank Premises.....</b>	<b>96,292,408</b>
<b>Net Excess of Resources.....</b>	<b>\$3,311,171</b>

In connection with the above comparisons and the table on another page, it is interesting to note the development of banking in Canada during the last ten years, as shown by the following returns:

	Dec. 31, 1903.	Dec. 31, 1901.	Increase
Capital paid up.....	\$ 78,563,236	\$ 67,591,311	16,463,993
Reserve Fund.....	50,598,411	37,364,708	24,138,636
Circulation.....	62,539,407	54,372,788	28,120,471
Deposits.....	434,326,757	367,695,525	263,847,533
Current loans.....	403,036,195	321,319,223	202,638,697
Call and short loans..	74,021,090	82,915,902	59,784,461
Total assets.....	663,145,534	304,231,696	358,913,838

While the paid-up capital only increased in ten years by 26 per cent., the reserve fund was increased 91 per cent., the circulation was nearly doubled, deposits and loans far more than doubled.

The banks might then increase their capital by an addition of \$15,000,000, and then they would have considerably less in proportion to their business, than

they had ten years ago. Indeed, to bring their capital up to the ratio at which it stood to deposits, or loans in 1893, it would have to be raised to over \$150,000,000.

The whole exhibit affords very impressive evidence of the progress made by Canada in financial strength in recent years. What is especially worthy of notice, as it is especially a matter for national self-con-

gratulation, is this, while the manufacturers, the shippers, the agriculturalists, the merchants of Canada, have been so rapidly enlarging their business as to need so much greater capital, that increased capital has been wholly provided out of Canadian resources—out of the accumulations of the thrifty people of this Dominion.

## CHARTERED BANKS OF CANADA.

TABLE SHOWING THEIR PAID-UP CAPITAL, RESERVE FUND, CIRCULATION, DEPOSITS, CURRENT LOANS AND CALL LOANS ON DECEMBER 31ST, 1901 AND 1903, WITH THE INCREASES IN THE TWO YEARS AND PERCENTAGES OF INCREASE.

BANKS.	Year	Capital paid up.	Reserve Fund.	Circulation.	Deposits.	Increase or Dec of Dep'ts., 1903 over 1901.	Current Loans.	Increase of Curr't Loans 1903 over 1901	Call and Short Loans.
		\$	\$	\$	\$	\$	\$	\$	\$
Bank of Montreal	1903	14,000,000	10,000,000	9,179,709	80,017,523	Dec. 1,437,870	71,715,125	12,566,020	18,685,877
"	1901	12,000,000	7,030,000	7,704,018	81,453,393	.....	59,147,105	Inc. p. 21.2	30,400,113
Can. Bank of Commerce	1903	8,700,000	3,000,000	7,122,814	63,147,310	Inc. 11,315,367	49,534,694	7,885,257	10,217,618
"	1901	8,000,000	2,000,000	6,676,814	51,831,943	Inc. p.ct. 21.7	42,419,447	Inc. p. 16.7	6,963,357
Merchants Bank	1903	6,000,000	2,900,000	4,787,394	24,972,357	Inc. 5,192,519	19,519,053	3,752,587	5,256,961
"	1901	6,000,000	2,600,000	4,675,979	19,779,838	Inc. p.ct. 26.2	15,766,466	Inc. p. 23.8	9,037,130
Bank of B. N. America.	1903	4,866,666	1,898,000	2,790,301	16,316,769	Inc. 1,666,217	19,828,184	5,317,107	6,028,239
"	1901	4,866,666	1,703,333	2,432,724	15,250,552	Inc. p. ct. 7.0	14,511,077	Inc. p. 36.6	6,191,494
Royal Bank	1903	3,000,000	3,000,000	2,303,518	15,898,065	Inc. 2,776,360	13,994,844	2,777,480	2,467,046
"	1901	2,000,000	1,700,000	1,847,152	13,121,705	Inc. p. ct. 21.2	10,917,364	Inc. p. 25.4	2,294,907
Dominion Bank	1903	3,000,000	3,000,000	2,721,874	26,347,477	Inc. 6,902,798	21,409,271	3,851,048	4,121,669
"	1901	2,500,000	2,500,000	2,347,004	19,444,679	Inc. p. ct. 35.5	17,578,223	Inc. p. 21.8	2,333,536
Imperial Bank	1903	2,993,575	2,650,000	2,683,416	21,033,732	Inc. 4,061,773	16,497,052	3,058,820	3,051,972
"	1901	2,500,000	1,850,000	2,232,811	16,971,959	Inc. p. ct. 24.9	13,438,232	Inc. p. 22.8	2,412,452
Bank of Toronto	1903	2,961,910	3,161,910	2,660,351	15,596,699	Inc. 1,644,596	16,922,775	5,056,979	1,635,497
"	1901	2,217,770	2,421,770	2,209,443	13,952,103	Inc. p. ct. 11.7	11,865,796	Inc. p. 4.6	3,245,640
Melons Bank	1903	2,923,085	1,720,778	2,646,232	17,459,675	Dec. 2,183,438	17,434,870	2,319,628	2,074,107
"	1901	2,500,000	2,150,000	2,319,111	15,476,237	Inc. p. ct. 14.1	15,115,242	Inc. p. 15.3	1,454,155
Quebec Bank	1903	2,500,000	900,000	2,009,320	6,769,489	Dec. 174,257	8,051,455	687,988	1,702,406
"	1901	2,500,000	700,000	1,889,326	6,943,746	.....	7,303,467	Inc. p. 9.3	2,156,412
Union Bank	1903	2,498,680	1,000,000	2,283,561	13,400,165	Inc. 6,054,365	16,417,855	6,351,765	581,722
"	1901	2,000,000	550,000	1,940,778	7,345,800	Inc. p. ct. 82.5	10,066,090	Inc. p. 63.1	638,354
Bank of Ottawa	1903	2,480,670	2,397,603	2,222,441	13,399,248	Inc. 3,280,309	14,722,263	3,030,422	1,304,716
"	1901	2,000,000	1,750,000	1,790,436	10,118,939	Inc. p. ct. 32.4	11,241,841	Inc. p. 26.9	744,463
Eastern Townships	1903	2,443,715	1,450,000	1,701,240	8,612,327	Inc. 2,061,401	10,935,165	3,246,530	773,920
"	1901	1,734,340	1,050,000	1,426,915	6,550,926	Inc. p. ct. 31.4	7,688,635	Inc. p. 42.2	865,667
Bank of Hamilton	1903	2,217,337	1,884,736	1,897,646	16,857,632	Inc. 4,182,156	15,076,493	2,184,015	1,854,380
"	1901	2,000,000	1,500,000	1,837,730	12,675,476	Inc. p. ct. 33.0	12,892,477	Inc. p. 16.9	1,700,635
Bank of Nova Scotia	1903	2,000,000	3,100,000	1,828,885	20,867,903	Inc. 3,266,299	12,663,332	1,289,600	4,755,648
"	1901	2,000,000	2,800,000	1,922,599	17,601,604	Inc. p. ct. 18.5	11,373,732	Inc. p. 11.3	4,744,565
Bank of Hochelaga	1903	2,000,000	1,050,000	1,797,313	8,131,247	Inc. 1,259,189	9,180,196	2,268,612	831,561
"	1901	1,500,000	750,000	1,419,809	6,872,058	Inc. p. ct. 18.3	6,911,584	Inc. p. 32.8	944,548
Traders Bank	1903	1,983,174	450,000	1,881,255	12,711,870	Inc. 4,306,674	10,370,966	4,047,857	2,405,146
"	1901	1,346,970	250,000	1,235,630	8,405,196	Inc. p. ct. 51.2	6,323,109	Inc. p. 64.1	2,476,588
Ontario Bank	1903	1,500,000	500,000	1,398,913	10,225,116	Inc. 1,834,048	10,813,658	2,170,973	707,307
"	1901	1,393,000	350,000	1,288,922	8,391,068	Inc. p. ct. 21.9	8,642,685	Inc. p. 25.1	589,755
Banque Nationale	1903	1,500,000	400,000	1,287,449	5,675,674	Inc. 890,141	7,796,887	1,266,886	261,256
"	1901	1,200,000	275,000	1,179,363	4,785,533	Inc. p. ct. 18.5	6,530,002	Inc. p. 19.4	147,520
Union of Halifax	1903	1,324,450	902,507	1,207,127	5,634,501	Inc. 1,962,569	7,429,202	3,510,784	375,597
"	1901	900,000	505,605	817,995	3,671,932	Inc. p. ct. 53.4	3,918,418	Inc. p. 89.0	.....
Sovereign Bank	1903	1,300,000	325,000	1,175,150	4,239,580	.....	4,482,960	.....	1,418,463
Standard Bank	1903	1,000,000	925,000	862,930	11,319,583	Inc. 1,678,381	9,814,533	2,643,865	341,569
"	1901	1,000,000	750,000	923,016	9,641,202	Inc. p. ct. 17.4	7,170,668	Inc. p. 36.8	1,363,343
Metropolitan	1903	1,000,000	1,000,000	526,687	798,095	.....	1,656,977	.....	647,832
People's Bk of Halifax	1903	993,565	417,433	892,586	2,801,538	Inc. 445,927	4,481,756	1,129,351	148,180
"	1901	700,000	260,000	674,698	2,355,611	Inc. p. ct. 18.9	3,352,405	Inc. p. 33.6	135,166
Provincial Bank	1903	823,332	Nil.	760,740	2,060,659	Inc. 1,066,315	1,669,654	294,422	1,407,217
"	1901	818,054	Nil.	774,451	994,344	Inc. p. ct. 107.0	1,675,232	Inc. p. 17.5	762,713
Bank of New Brunswick	1903	500,000	775,000	483,496	3,246,350	Inc. 410,578	2,833,756	216,052	965,754
"	1901	500,000	700,000	457,788	2,835,772	Inc. p. ct. 14.4	2,617,704	Inc. p. 8.2	552,481
Western Bank	1903	434,889	175,000	377,185	3,414,422	Inc. 1,043,984	2,677,157	999,653	.....
"	1901	418,240	134,000	359,140	2,370,438	Inc. p. ct. 44.0	1,577,504	Inc. p. 63.3	.....
Six Small Banks	1903	1,618,795	616,000	1,049,884	3,179,751	Dec. 247,924	5,556,072	60,837	.....
"	1901	1,567,882	500,000	1,058,726	3,427,675	.....	5,495,235	Inc. p. 1.1	.....
Totals 1903	.....	78,563,236	50,598,511	62,549,407	434,326,757	Inc. 67,231,232	403,036,195	Inc. 81,716,972	74,021,090
" 1901	.....	67,591,311	37,364,708	64,372,788	367,095,525	.....	321,319,223	.....	82,915,902
Increases 1903 over 1901	.....	\$10,971,925	\$13,233,803	\$8,166,619	\$67,231,232	Inc. p. ct. 18.3	\$81,716,972	Inc. p. 25.4	\$8,894,812



**THE MUTUAL LIFE INSURANCE COMPANY OF  
NEW YORK.**

A celebrated author tells us that on coming in sight of Mont Blanc, he feels inclined to raise his hat as a token of reverential respect to its magnificence. The statistics of the Mutual Life, of New York, inspire a sense of the inadequacy of language to convey an idea of the magnitude of such figures. In the sphere of acoustics, it is known that there are sounds not discernible by the human ear, so in sphere of statistics, the power of forming any definite conception of such vast amounts as appear in the statement of the Mutual Life, is beyond human capacity.

The company owns Assets to extent of \$401,821,661. Were this fund paid out at the rate of \$1,500,000 daily, it would take about all the working days of an entire year to distribute the amount. It is sufficient to provide \$25 for every family in the United States and Canada. From these we may be enabled to have some vague idea of the enormous resources of this gigantic company.

The income from premiums last year was \$60,151,019, which is about the income of the Government of Canada. From other sources, the company derived an income of \$17,182,693. The average "daily" income last year was \$250,000, and the average "daily" disbursement was \$160,000, the average amount paid for death claims alone having been \$60,000 every day in the year.

The Mutual Life, of New York, has insurance and annuities in force to amount of \$1,447,678,312, which is enough to provide 100 companies with a business amounting to \$14,476,000 of insurance in force.

The following shows the increase of the business in the past year:

	1903.	1902.	Increase
Premiums.....	60,151,019	56,874,062	3,276,957
Interest, etc.....	17,182,693	16,430,961	751,732
Total income.....	77,333,712	73,305,023	4,028,689
Pays to policyholders.	32,727,780	29,109,657	3,618,123
Expenses, etc.....	16,079,836	15,040,650	1,039,186
Total outgo.....	48,807,616	44,150,307	4,657,309
Total assets.....	401,821,661	382,432,681	19388,980
Policy & other reserves	401,821,661	382,432,681	19,388,980
Assurance in force ...	1,447,678,312	1,342,912,062	104,766,250

The Baltimore catastrophe suggests a reflection upon the vital difference between the hazards of fire insurance business, and the risks of life assurance. The funds accumulated by the fire companies are in danger every day of being heavily depleted by conflagrations over and above the ordinary drain by fires of less magnitude. In life assurance, no such calamitous contingencies exist or occur. The pendulum of the range of claims from death or maturity, swinging within a very restricted and well defined one, they are so anticipated and provided for as to render any extraordinary drain upon the reserves almost impossible, yet, were such an excessive drain to set in from the prevalence of a widespread and fatal epidemic, the Mutual Life, of New

York, would meet the extra demands without impairing its strength.

Mr. Fayette Brown worthily and zealously represents the Mutual Life in this city.

**CANADA PERMANENT MORTGAGE  
CORPORATION.**

When the amalgamation took place of the two leading loan companies of Ontario, the Canada Permanent and the Western, it was deemed wise, probably necessary, to give the new organization an amalgamated title. So cumbersome a name was felt to be too long, consequently, the "old title," "Canada Permanent" was almost universally used, instead of the corporate one. Those who knew the pioneer loan company by its record, or by direct business associations, felt gratified when the name of the old organization was restored. Throughout Ontario and even in financial circles in Great Britain, "Canada Permanent" conveys more than the title of any other company doing the same class of business either in Canada, or elsewhere.

Owing to the general prosperity that has prevailed in Canada for some years, not the least so amongst the agricultural classes, the demand for mortgage loans has been on a more moderate scale than in earlier years, while, for the same reason, the rates procurable for loans has fallen off materially. A mortgage security that would have returned 8 per cent. twenty or more years ago, will now only yield from four to five, or less. Hence the profits of the mortgage loaning business have been reduced in recent years.

One advantage in these conditions is the comparative rarity of mortgages being foreclosed as the payments of interest and instalments of principal are kept up more regularly now that trade is prosperous and farmers are enjoying good prices. This is shown by the Canada Permanent having only real estate on its hands, acquired by deed or foreclosure, to the extent of \$37,720, while its mortgages on real estate amount to \$20,758,468. Some years ago the foreclosed properties of all the loan companies averaged more than ten times the proportion of those of the Canada Permanent to its loans.

Since 1902 the company has made noticeable changes in its financial conditions. The sterling debentures were reduced from \$9,370,416 to \$8,744,500, a decrease of \$625,916; the debenture stock was reduced from \$992,800 to \$446,760, a decrease of \$546,040. These reductions, with a decrease of \$8,591 in sundry accounts amounted to \$1,180,547. On the other hand, the deposits rose from \$2,031,768 to \$2,271,538, an increase of \$239,770, and the currency debentures increased from \$3,372,749 to \$3,577,741, an addition of \$204,992. The decreases aggregate \$1,180,547, and the increases to \$444,762, leaving a net decrease of \$735,785, from which a balance has to be deducted, the sum of \$232,606, due



to bankers in Great Britain. The net result of these changes was a reduction in the company's "liabilities to the public," to the extent of \$503,179.

The above operations show a movement to rely more upon Canadian supplies of money than in years gone by, the difference in cost now being fractional, if any.

The profits were sufficient to pay two half-yearly dividends of 3 per cent. each, and to carry \$159,942 to the Reserve Fund, which must be considered a highly satisfactory result after so disturbed a year as 1903.

**THE EQUITY FIRE INSURANCE COMPANY.**

The Equity Fire Insurance Company in 1903 fulfilled the anticipations expressed by the president, Mr. Thomas Crawford, at the annual meeting held a year ago, as the business last year showed a substantial increase. The gross premium income was \$193,235, against \$172,295 in previous year. The reinsurances and cancellations amounted to \$56,660, leaving \$136,575 as the net premium income, which exceeds that of 1902 by \$11,213.

The fire loss was slightly more favourable than in 1902, the amount being \$86,070, which equalled 44.5 per cent. on the net premium income, as compared with a ratio of 44.9 in previous year. The income from interest was \$3,427, which is an increase in the year of \$441.

The result of the year's operations was to leave a balance of \$60,768 of revenue in excess of outgo, from this a dividend on the paid-up capital was paid, amounting to \$3,000, which left \$57,768 as a "reinsurance reserve," or reserve against unexpired risks. The accumulation of a strong reserve fund; the avoidance of large individual risks; observance of the strictest economy; spreading risks over as varied an area as possible, are the lines followed by all companies of the Equity class, to ensure prosperity. The general manager, Mr. W. Greenwood Brown, and the President, assure the stockholders and policyholders that on such safe lines the business is being conducted.

**THE CROWN BANK OF CANADA.**

The Crown Bank of Canada is completing its organization by offering \$1,000,000 of the capital stock to the public, being one-half the amount authorized. The shares are \$100 each, issued at \$110 per share. The terms are, \$5 per share on application, \$25 per share on allotment, and the balance in eight successive monthly payments.

The president, is Mr. Edward Gurney, president of the Gurney Foundry Co., Ltd., Toronto, who enjoys a large measure of public confidence. The vice-president is Mr. Charles Magee, ex-president of the Bank of Ottawa, one of whose colleagues, in the provisional Board is Lt.-Col. Burland, president of the Canada Engraving and Lithographic Co., Montreal. The general manager is Mr. Gerald deCourcy O'Grady, late manager of the London, Ont., branch

of the Bank of Commerce, which bank has provided several other institutions with their manager and principal members of the staff. Messrs. Riddell & Co., brokers, are acting for the Crown Bank in this city. We are informed that the stock is being subscribed for freely, and that the prospects are bright for a good paying business.

**BANK RESERVE FUNDS.**

(Contributed.)

Between 31st December, 1900, and 31st December, 1903, the paid-in capital of the Canadian banks increased \$11,476,125. During the same three years the "rests" or reserve funds of the banks increased \$16,097,162. The increased reserves have been built chiefly from profits on new stock issues; when to these were added the appropriation from current earnings the total exceeded by far the increase in the capital. These figures raise interesting questions: "What is the difference between a reserve fund accumulated from premiums on new stock, and a reserve fund accumulated from earnings?" Which is safer? Which more advantageous to bank shareholders, and which offers more security to bank creditors?

To show exactly the proportion filled by each source of supply, the following table has been compiled from the various bank statements issued during 1903:—

CANADIAN BANKS—ADDITIONS TO RESERVE FUNDS, 1903.

	From Earn-	From Prem-	Total.
	ings.	iums on New Stock.	
	\$	\$	\$
Bank of Montreal.....	618,532	1,381,468	2,000,000
Bank of Toronto.....	100,000	454,430	554,430
Bank of Ottawa.....	100,000	424,179	524,179
Imperial Bank of Canada.....	100,000	411,312	511,312
Canadian Bank of Commerce...	206,972	293,028	500,000
Royal Bank of Canada.....	.....	500,000	500,000
Molson's Bank.....	150,000	320,778	470,778
Union Bank of Canada.....	217,056	182,944	350,000
Union Bank of Halifax.....	50,564	199,436	250,000
Merchants Bank of Canada...	200,000	.....	200,000
*People's Bank of Halifax.....	25,000	112,433	137,433
Bank of British N. America...	121,666	.....	121,666
Eastern Townships' Bank.....	250,000	118,442	118,442
Quebec Bank.....	100,000	.....	100,000
Bank of Nova Scotia.....	100,000	.....	100,000
Bank of Hamilton.....	100,000	.....	100,000
Banque d'Hochelega.....	91,750	8,250	100,000
Traders' Bank of Canada.....	70,000	30,000	100,000
Standard Bank of Canada.....	75,000	.....	75,000
Ontario Bank.....	39,932	35,068	75,000
*Merchants Bank of P.E.I.....	30,000	31,000	61,000
Banque Nationale.....	50,000	.....	50,000
Sovereign Bank of Canada.....	44,881	.....	44,881
Bank of New Brunswick.....	25,000	.....	25,000
Dominion Bank.....	.....	16,135	16,135
People's Bank of N. Brunswick.	5,000	.....	5,000
Western Bank of Canada.....	25,000	.....	25,000

\$2,646,353 \$4,468,903 \$7,115,256

\* In both these instances the total addition to reserve is correctly stated; the distribution of the amount is estimated.

It is generally understood that the work which a bank Rest is supposed to do is something of this nature: For the stockholders it provides a bulwark, or reinforcement to their capital. When heavy losses are met, and when the wherewithal to provide for them does not exist in other forms, then the reserve fund can be drawn upon and the capital with its valuable note-issuing privileges, is preserved intact. And when profits fall because of temporary depressions in trade, then the stockholders may, if they wish, draw upon reserve to maintain the steady continuity of a dividend rate that has not, perhaps, been broken for years. A reserve fund also does good work for the stockholders, in gaining for the bank the confidence of the public. Lastly, a reserve fund, whether accumulated from profits or from new payments, represents fresh capital invested in the business, and the bank's earning power is increased every year by the extent of the addition.

To the public and to bank creditors of all kinds, every addition to the reserve funds of banks should be welcome, because it increases the assets, against which they can rank, without any concurrent increase in the liabilities. It would seem that most, if not all these purposes, could be served quite as well by premiums on new stock as by contributions out of earnings. The paid-up capital with its powers of note issue is strengthened and reinforced quite as efficiently by a fund accumulated in one way, as it would be by one accumulated in the other; losses can be met out of either. The same in the second case, where it is desired to maintain a given dividend rate irrespective of trade fluctuations. It is true that conservative general managers prefer to buttress the Rest by yet other funds, which they hold available for contingencies. Some would reduce dividends rather than reduce the "Rest." The public confidence is gained by the advertisement of a reserve fund in respectable proportion to the capital, whichever way it may have been accumulated.

In regard to bank creditors, however, it is argued by some writers that they are secured the better by additions to the reserve fund, resulting from new capital issues in exactly the same way as some writers argue that the position of railroad or industrial bondholders is strengthened by new stock, when the proceeds are invested in the property of the business.

#### FIRE AT VALLEYFIELD.

By the fire which occurred in the Palace Hotel block, Valleyfield, on the 10th inst., the following companies are interested. The loss is stated to be about \$30,000, largely carried by non-tariff companies, a list of which we are unable to secure at time of going to press:

Northern, \$2,300; London & Lancashire, \$2,700; Guardian, \$4,000; Norwich Union, \$1,000; Liverpool & London & Globe, \$1,550.

#### FIRE IN JOURNAL OF COMMERCE OFFICE, MONTREAL.

A fire occurred in the premises occupied by the Journal of Commerce, on St. James Street, in this City, on the 5th inst., causing almost a total loss. The cigar store underneath, occupied by S. Hyman & Son, is also nearly a total loss. The firm of R. J. Tooke & Son, next door, suffered a loss of 10 per cent.

The insurance companies interested, are as follows:

<i>Journal of Commerce office.</i>		<i>R. J. Tooke (stock).</i>	
North British & Mer..	\$2,500	Alliance.....	\$5,000
Royal.....	2,500	Caledonian.....	5,000
Western.....	2,500	Commercial Union...	5,000
National of Ireland...	2,500	Guardian.....	6,000
London & Lancashire...	2,500	Hartford.....	5,000
Norwich Union.....	1,500	Home.....	5,000
Ottawa.....	2,000	Liv. & Lon. & Globe...	10,000
		London Assurance....	5,000
Loss nearly total....	\$16,000	North B. & Mercantile.	6,000
		Royal.....	5,000
<i>S. Hyman &amp; Son.</i>		Western.....	3,000
Royal.....	\$2,000	Loss 10 p.c.....	\$60,000
North B. & Mercantile.	5,500		
Guardian.....	3,000		
Loss nearly total....	\$10,500		

<i>Building.</i>		<i>Rents.</i>	
Alliance.....	\$2,500	Com'l Union.....	\$1,000
Brit. America.....	2,500	Sun.....	1,000
Com'l Union.....	1,500		
Hartford.....	2,500		
Queen.....	2,500		
Sun.....	1,000		
Loss nearly total....	\$15,000		

#### THE JANUARY FIRE LOSS.

The fire loss of the United States and Canada for the month of January, as compiled from the carefully kept records of the "Journal of Commerce and Commercial Bulletin," shows a total of \$21,790,200. The following comparison exhibits the increase in the January fire loss as compared with the same month in 1902 and 1903:

	1902.	1903.	1904.
January.....	\$15,032,800	\$12,166,350	\$21,790,200

During the month there were 364 fires of a greater destructiveness, each, than \$10,000. Our figures show that January was the worst month from a fire loss standpoint since May, 1901, in which month the Jacksonville, Fla., conflagration occurred. January, 1904, falls behind that total by less than \$600,000, while no large conflagration is included in it. The sum charged against the month just closed is made up of an unusual number of fires of ordinary size. Probably the effect will be to strengthen the rate-making organizations which were commencing to feel the influence of unusual prosperity.

#### HARTFORD LIFE RETIRES FROM INDUSTRIAL BUSINESS.

The Hartford Life Insurance Company has decided to retire from the industrial business, and has made a contract with the Metropolitan Life Insurance Company to assume all its outstanding in-

dustrial policies, amounting to about \$2,000,000. The "Insurance Press" states that the Metropolitan signed the industrial agents of the Hartford Life, on February 1, and, under the methods made easy through its numerous assumptions of the business of other companies, no doubt by this time the former Hartford Life industrial policyholders have become Metropolitan policyholders.

The Hartford Life will continue, and pursue still more vigorously, its old-line business.

About one-half of the industrial business of the Hartford Life assumed by the Metropolitan is in the State of Connecticut. The rest is scattered in Rhode Island, New Jersey, Pennsylvania, Ohio, Illinois and Missouri.

#### PRESENTATION TO MR. JOHN A. READY.

Mr. John A. Ready, who was recently appointed assistant to the general manager of the Crown Bank, now in course of organization, on the eve of his departure to assume his new duties, was presented by the staff of the Sovereign Bank with a handsome gold watch and Morris chair. Mr. D. M. Stewart, general manager, made the presentation, and spoke in high terms of Mr. Ready, who has been secretary of the bank since its organization. These presents were acknowledged in grateful terms.

Mr. Ready commenced his banking career in the old City Bank, Montreal, in 1879. He joined the Merchants' Bank of Canada in 1880, and after twenty years' service (during the latter part of which he was manager of the Sherbrooke branch), he joined the staff of the Sovereign Bank, as secretary, in 1900.

#### THE SOVEREIGN BANK PURCHASES A SITE ON ST. JAMES STREET.

The above bank has recently purchased the property on St. James Street, in this City, at present occupied by the James Walker hardware company. It is understood that the bank will erect a handsome structure thereon during the coming year. The purchase price has not been announced, but from a well-informed source, we understand the price paid to be about \$12 per foot. The property has a frontage of 45 feet and a depth of 110 feet. The style of building has not yet been decided upon.

#### PROMINENT TOPICS.

The long-deferred war between Russia and Japan is now raging. Which power struck the first blow is disputed, but that Japan, so far, has had the best of the argument, is certain. The dash of the Japanese vessels into Port Arthur at midnight, their crippling three Russian first-class war vessels, their retiring without a scratch from this exploit, then returning in a few hours to strike another damaging blow at the Russian fleet, again without loss to themselves, reminds us of the famous deeds of

Nelson. The scene of the war is now changed from the sea to land, as the Russian fleet is now powerless to cope with the war ships of Japan. Everything points to the conflict being one of the shortest ever known, unless complications arise from the interference of other powers.

The Corporation of this City has commenced the publication of a "Municipal Gazette," to be issued every Monday, as its official organ. The Council approved of \$3,000 being appropriated for the expenses of this publication, the objects in view being to enable the readers being appropriated for the expenses of this publication, the objects in view being to enable the readers of it "to acquaint themselves with all the proceedings of the Council and Committees; with the facts about the collection of taxes, the new by-laws of the Corporation, and amendments to old ones, the votes cast at Council and Committee meetings, the annual reports and the technical studies and statements made by heads of departments and experts, the opinions of the city's legal advisers, appointments, decisions of the Legislature and Courts of Justice, touching civic interests, requests and petitions addressed to the authorities, the contracts awarded and tenders called for, also civic financial transactions—in a word, to inform themselves thoroughly as to the conduct of our affairs." The above is quoted directly from the first number of the "Municipal Gazette," of Montreal, which gives a chart, showing the Wards of the city; a statement of its financial situation on 31st December, 1902; also extracts from the Charter relative to "the borrowing power," and "administration of finance." A statement is given of the expropriations ordered by the Council.

The conductors of this enterprise will need to keep closer up to date. The "Gazette" is dated 8th February, 1904, yet the recent municipal elections are not even mentioned, and the financial statement is dated over one year ago. The English section bears evidences of defective translation.

#### PERSONALS.

MR. L. A. WINTER, who has been for some time past assistant secretary of the Company, was made secretary and Mr. J. T. Franks, of the Investment Department, was made assistant secretary at the recent election of officers of the Manufacturers' Life Insurance Company for 1904.

MR. GEO. H. BALFOUR, who was recently appointed general manager of the Union Bank of Canada, was entertained at dinner on Saturday evening, the 6th February, at the St. James' Club, by a number of his friends.

MR. F. H. BRYDGES, of Winnipeg, was amongst the visitors to Montreal, during the week.

MR. R. H. FULTON, inspector at Toronto, of the Sovereign Bank, succeeds Mr. Ready, with the title of superintendent of branches. Mr. L. P. Snyder, of the Toronto branch, succeeds Mr. Fulton, as inspector.



## Notes and Items.

### AT HOME AND ABROAD.

THE HON. SYDNEY HOLLAND has joined the Board of the London & Lancashire Life Assurance Company.

THE MUTUAL LIFE OF NEW YORK has written a policy for \$500,000 on the life of Mr. Chas. Natcher, Chicago.

OTTAWA CLEARING HOUSE.—Total for week ending 4th February, 1904: Clearings, \$1,742,504; corresponding week last year, \$1,837,700.

MR. R. A. RUTTAN, of Port Arthur, will, in future, carry on the business heretofore conducted by the late J. F. Ruttan.

THE ARGUS Field-Men's Edition contains the portraits of over 350 insurance officials who are in active service in the Western States. The edition also contains special contributions on insurance topics.

FAILURES IN 1903.—During last year, the proportion of insolvents who had only \$5,000 capital or less, was the smallest since 1897. Out of 10,733 failures, 6,817, or 63.5 per cent. had less than \$5,000 liabilities, the percentage being the lowest in six years.

THE "POLICYHOLDER" celebrates its 21st birthday by a special number, which contains various interesting contributions. Our esteemed contemporary has our congratulations and good wishes for another term of twenty-one years' success.

CONSOLS HAVE DROPPED TO ABOUT 86½, following up to 88, which shows once more the wisdom of the investment of surplus revenues in Consols, which have not been so low for nearly thirty-five years. Insurance companies are not bound to sell Consols, and those, if any, whose funds are decreasing can call in mortgages, just as they like. The British Insurance offices are in the fortunate position of having money to invest, and, not having to realize, so now is their time.—"The Review."

THE INSURANCE MONITOR has issued a special number in celebration of its half-century anniversary. An interesting feature is the publication of a copy of its original Prospectus, dated March, 1853, in which reference is made to "the principles, nay, the very existence of the doctrine of insurance has been ignored by the public press." "The Monitor" is to be congratulated not only upon having survived the trials of half a century, but more so upon having been true to its originally expressed determination to pursue "a high and honourable course."

MUNICIPAL OWNERSHIP of the electric and gas plants at Ingersoll, Ont., has been defeated. The Westmount Power and Transit Company, of Westmount, Que., has applied for a charter of incorporation. The ratepayers of Owen Sound, Ont., carried a by-law to raise \$25,000 for extension to the gas and electric light plants. The by-law for the purchase of the plant of the Perth Electric Light Company, Perth, Ont., was carried by a majority of 133 votes. The vote on a by-law to raise \$45,000 for improvements to the lighting plant of the town of Brockville, Ont., resulted in a majority of 100 in favour of the by-law. Another by-law to amalgamate the light and power boards was defeated.—"Electrical News."

## Correspondence.

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

### NEW YORK STOCK LETTER.

New York, February 10, 1904.

If anything was needed to convince the pessimists of the inherent and underlying strength of this market, the events of the past week should certainly have been sufficient. Not in a very long time has such a combination of adverse circumstances fallen upon the market, and the way in which it withstood the shock and recovered from it is proof of the soundness of the condition, not only of the financial department, but of the country at large, and it is not at all unlikely that the jar which the market has received will be what was needed to get it out of the rut into which it had fallen.

The week has been full of spectacular dramatic and tragic incidents, which will go down into history, and mark this month as one of the notable ones of the century.

On Wednesday, after an intensely dull day, the market closed with every appearance that it would show improvement at the opening of the next session of the Exchange, but when this time came, the cotton market, which had shown signs of breaking gave way entirely, and prices, for all options, receded much faster than they had gone up. Coffee, too, broke heavily, and as a great many Stock Exchange houses had put a goodly number of their clients into both commodities, the sudden and great fall for margins in both the cotton and coffee markets, in many cases necessitated the sacrifice of stocks and securities, in order to meet these demands. Naturally, the strain on the stock market was considerable and the bears were not slow in helping to increase the pressure, but were not able to bring about any serious depression. The Bank Statement of Saturday was entirely a negative one. This, and the fears regarding the Russian-Japanese matter, both were pressing upon the market at the close on Saturday. It was, therefore, not to be wondered at that when the news of this terrible calamity of the Baltimore explosion was added to the list, and the beginning active hostilities by Japan, that the market should, following the precedents of the Chicago and Boston fires of 1871 and 1872; exhibit more or less demoralization. As a matter of fact, the average decline was only about 2½ per cent., which, considering all the circumstances, was a most gratifying exhibition of strength. And when it became apparent there would be no slaughter of securities by the insurance companies to provide funds with which to meet their losses in Baltimore, the market promptly showed signs of recovery and regained pretty much all that it had lost and it now looks as if it would move to a somewhat higher level in the very near future.

So far, notwithstanding the tremendous fluctuations which have taken place, not more than one or two failures have been announced as being caused by the speculation in cotton. This is the more remarkable, because the cotton market has always been considered a somewhat sluggish one, and where the changes are marked by tenths of a cent., so that the decline within a few days from 18 cents to 13 cents, or 5 cents per pound, is a most remarkable one. As to who is right and who is wrong, as to the size of the crop, it is difficult to say, but the price of the staple has now reached a point where manufacturers can afford to and will buy the raw material for manufacture, a thing they could not do at the higher figures. Not content with running the deal in cotton, some



of the leaders undertook to run a similar deal in coffee, and did succeed in forcing the price up some one or two cents per pound, but on the advance were met with a shade of the berry, and the price rapidly fell off. The coffee market has always been a most peculiar one, and its wake is strewn with wrecks of individuals and concerns who had made a life-long study of it, and for the time at which they operated had full as much money with which to operate as the would-be-leaders of the present time, and it is simply preposterous to think that the present aspirants who know little or nothing of the trade could succeed where the others had failed.

One of the most important events of the week has been the launching of the Dakota, a sister ship of the Minnesota at the yards of the Eastern Shipbuilding Company, at Groton, Connecticut. These two vessels will give Mr. James Hill and his Great Northern road a commanding position on the Pacific Ocean, and should it become necessary for the Government to take them, they could immediately be turned into transports and could each carry many thousands of men to any point, which might be desired. Mr. Hill is one of the few men in the country who realizes and appreciates the possibilities of the Oriental trade.

Arrangements are now being made to finance the payments to be made on account of the purchase of the Panama Canal, and there is little doubt but that his operation will be carried through without in any way disturbing the money market.

It was with something of a chill that the financial community learned after repeated denials that the Pennsylvania management had placed a loan of \$50,000,000 for eighteen months, at 4½ per cent., which, with commissions, etc., will make the money cost about 5 per cent. It is reported that this loan has been readily taken and that the proceeds will be available to the Pennsylvania about the first of April, the principal subscriptions being made in New York, London and Berlin. It is understood that a large portion of this amount will be used to improve the lines West of Pittsburg.

Rumour has it, that the Gates' party, who sold out their holdings on the recent rise, and then went short of the market is off about 5 per cent. from the recent high point willing to see the market advance, and will ever help it to do so whether this is so or not, the fact remains that the market is off about 5 p. ct. from the recent high point and taking into account its strength should have a rise of moderate proportions.

T. C. DELAVAN,

20 Broad Street, New York City.

### LONDON LETTER.

London, January 28, 1904.

#### FINANCE.

Long ere this, readers of THE CHRONICLE will have known the trial and tragic ending of Whitaker Wright. It may be said here though, that no matter how damning was the evidence of fraud and deceit there is a section here in the City of London who regard him as a man more sinned against than sinning. They cannot forget the conduct of the Lake View Syndicate, which, after promising Wright a clear million sterling to keep up the market in Lake View (when the dead financier was up to his neck in that desperate struggle to pull the chestnuts out of the fire), broke its word at the last moment, and left him stranded; the crash followed immediately.

The "Financial News," which claim to be, and I think, rightly, the greatest financial daily here, is the leader of

this party. It is this same journal which has just celebrated the twentieth anniversary by issuing a magnificent special number, illustrated by a Royal academician and Walter Crane, and full of twenty-year surveys of all sorts of financial subjects. The Dominion is represented by articles by the Premier of British Columbia, H. S. Scott, Hon. A. G. Blair, D. R. Wilkie, and another.

Pretty nearly every day one bank or another hold a half-yearly ordinary general meeting of shareholders, and as some of the cleverest financial expert praise over there, a good deal of valuable information is distributed. The half-year, which ran from July to December last, began with fears of dear money, and these fears were pretty regular all the way through. The bank rate, however, never rose higher than 4 per cent. The average discount rate was 3¼ per cent. The average interest allowed on deposits by the banks was 2¼ per cent., as against a shade over 1¾ for the corresponding period of 1902. Many of the bankers agree that the floatation of the Transvaal loan, the reduction of interest on consols, and the arrival of consols held on borrowed funds, are the three principal causes of the large depreciation in gilt-edged securities.

There is generally in the speeches from the chair, a reference to the case of Gordon and Munroe versus the London City and Midland Bank and another. The effect of this decision by the House of Lords, will be to either very seriously increase the risk of bankers or to very seriously curtail the accommodation which has hitherto been given by bankers to their customers, inasmuch as if bankers refuse to take the risk of the decision, customers cannot have the benefit of having their checks placed to credit before they are collected. Recognizing the way in which this would cripple industry, bankers look this year for such new legislation as would remove this inconvenience.

A month ago, I gave the amount of depreciation last year, wrought in a list of 325 representative securities dealt in here. The exact market value of these, on December 20, was \$14,971,840,000, which showed a decrease of three per cent. on the year. Between that date, the value has fallen another half per cent. The fall would have been more pronounced, had not Home Railways woke up under the influence of a slight wave of prosperity and a dividend revival.

Amalgamations seem to pay banks and retail trading stores more than strictly manufacturing concerns in the United Kingdom. Two multiple boot shop businesses now have lost a capital of \$2,500,000, and, although not many years old, keep up a fair average of profits. Reserves are being built up, substantial amounts are carried forward, and unequal dividends of from 7 to 10 per cent. are paid. Equally prosperous are two aggregations of tobacco shops, and four big light refreshment combinations. Theatres, too, are getting into fewer and fewer hands, Sir Charles Wyndham being at the head of a group of legitimate dramatic concerns, whilst George Edwards is the Morgan of musical comedy and comic opera.

#### INSURANCE.

The first insurance company other than the marine underwriter concerns to hold a meeting this year, and deliver its account for the year ending 31st Dec., 1903, is the National Burglary Insurance Association. The premium received last year amounted to \$157,500, an increase of over \$21,000. The total income was \$172,200. The balance left on the year's trading was \$13,900. Adding to this the balance brought forward from the previous year the directors found themselves in the possession of \$58,000 as a total credit balance. They may the shareholders 5 per cent. free of income tax, add to the reserve fund \$6,250, making it — and carry forward as a provision for unexpired risks \$49,500.

All this, the chairman, E. T. Clifford, tells me he considers very satisfactory, and the figures may be taken as representatives of the tendency of burglary insurance on this side now. Very much more liberal policies are being introduced. For one thing, the distinction between degrees of larceny risks is being abolished.

Hitherto, one-tenth of one per cent. per annum has been charged for a policy covering larceny, but excluding thefts by servants, on work people or other persons lawfully upon the premises. To cover these an extra premium was required. Now, however, the full larceny risk is covered for the ordinary premium.

It is an old story now that some of our fire offices are doing so much business in America, that their home is more fitly in New York than London. More than twenty offices draw on an average one-third of their premiums from across the Atlantic, whilst one actually draws two-thirds. Offices that do a direct business with the North American continent draw forty million dollars yearly from that part of the globe. And this takes no account of the surplus line business.

British fire offices transacting business on the continent of Europe will not have a uniformly successful story to tell. Austro-Hungary is regarded as a bad spot, but Russia and Germany are estimated by a prominent official to be likely to pan out well. In Holland, a new tariff association has been formed and rates advantageously raised. In France, of course, British offices do not do much, but these rates are also rising for renewals. Elsewhere, fairly good results are expected.

**CHURCH FIRES.**—A Church paper estimates that in seventeen years 4,939 church buildings worth \$18,873,827, were burned in the United States. The defective flue is set down as the chief cause, with electric lights and wires, stoves, lamps and matches to complete the list.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., February 10, 1904.

The long uncertainty regarding the outcome of the Russo-Japanese dispute is over and war under way. Active hostilities have been precipitated by Japan, with whom the first successes of the war lie. As is so often the case in the stock markets, it was found that prices had fully discounted all eventualities, and the actual outbreak of war was the signal for improved quotations, and it seems likely that a recovery of several points would have been seen had it not been for the fact that news of the disastrous fire in Baltimore was received on Monday morning. With the stupendous loss involved to the city, and to the insurance companies, it was soon realized this would eventually react on the stock markets, and it was to this rather than to the hostilities in the East, that the weakness on Monday was attributable. On Monday the lowest price for C. P. R., since it made its record quotation of 145½, was recorded at 114. Some improvement in price has since taken place, and the closing to-day was steadier, and a fairly firm and confident feeling is evident, in so far as the immediate future of the stock market is concerned. The same general conditions prevail, however, that have been ruling for some months past, and the market is limited and nervous. As far as the eastern war is concerned, the fear that other nations will be

drawn into the conflict is not now so generally held, and, in fact, it is confidently expected that the trouble will be confined to Russia and Japan. The suggestion has been made that the Powers should jointly take action to localize the scene of conflict and confine the zone of hostilities to eastern waters.

This week Montreal Power was the most active stock in the market, followed by C. P. R., Dominion Coal Common and Twin City. The trading in the rest of the list was of extremely narrow dimensions, but there at no time seemed to be any heavy pressure to sell and any buying movement which arose showed that the amount of floating stock for sale at or around present prices is extremely limited.

Call money locally continues to rule at 5½ per cent., while the New York rate to-day was 2 per cent., and the London rate was 3¼ to 3½ per cent.

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

\* \* \*

	Market.	Bank.
Paris.....	2½	3
Berlin.....	2½	4
Amsterdam.....	3 ¾	3½
Vienna.....	2½	3½
Brussels.....	2½	3½

\* \* \*

C. P. R. was traded in to the extent of 2,712 shares, and the closing bid was 115¾, a net loss of 2½ points from last week's closing, but a recovery of ¾ of a point from this week's lowest. The earnings for the first week of February show a decrease of \$90,000.

The Grand Trunk Railway Company's earnings for the first week of February show a decrease of \$255,443. The stock quotations, as compared with a week ago, are as follows:—

\* \* \*

	A week ago.	To-day.
First Preference.....	111½	109½
Second Preference.....	95½	93
Third Preference.....	41	39

\* \* \*

Montreal Street closed with 202½ bid on limited sales, involving 130 shares in all. The New Stock was not dealt in, and the closing bid was 195. The earnings for the week ending 6th inst. show a very large increase, as compared with the same period a year ago, the heavy gain being accounted for by the fact that the strike was on at this period last year. The increase for the week amounted to \$13,269.01, as follows:—

\* \* \*

		Increase.
Sunday.....	\$4,454.16	\$ 125.54
Monday.....	6,275.32	187.87
Tuesday.....	5,667.42	*172.03
Wednesday.....	5,849.10	601.94
Thursday.....	6,194.28	815.26
Friday.....	6,163.43	6,163.43 Strike
Saturday.....	5,798.08	5,798.08 "

\*Decrease.

\* \* \*

Toronto Railway closed with 97½ bid, a loss of 1½ points from last week's closing quotation, and 389 shares were traded in during the week. The earnings for the week ending 6th inst. show an increase of \$3,569.30, as follows:—

		Increase
Sunday.....	\$2,651.25	\$123.53
Monday.....	6,217.41	819.87
Tuesday.....	5,647.66	*50.15
Wednesday.....	6,275.62	735.26
Thursday.....	6,078.74	621.32
Friday.....	6,294.77	681.62
Saturday.....	7,023.36	637.85

\*Decrease.

Twin City sales involved 1,305 shares. The stock closed with 89 bid, a loss of 1½ points from last week's quotation, but a gain of 1¼ points over this week's lowest. The earnings for the last ten days of January show an increase of \$4,227.45.

Trinidad Electric sales totalled 450 shares, the transactions taking place at 72 and 72¼. The closing bid was 70, which is the same quotation as last week's close.

Detroit Railway sold down to 62 and recovered to 63, the last sales being made at 62¾. The closing bid was 62½, a decline of 1½ points from the week's closing quotation, and during the week 540 shares changed hands.

Toledo Railway sales totalled 195 shares, and the closing bid was 20, a loss of 1½ points from last week's close.

Halifax Electric Tram closed with 87 bid, a gain of 1 point for the week on sales of 75 shares.

During the week's trading in R. & O. 272 shares changed hands, and the stock closed with 80 bid, a loss on quotation of 1½ points for the week.

Montreal Power closed with 70½ bid, a decline of ¾ of a point from last week's closing quotation, but a recovery of ¾ of a point from this week's lowest. The stock was fairly active at the lower level, and good buying was seen when the stock was selling at 70 and the total sales for the week involved 2,968 shares.

Dominion Steel Common closed with 8½ bid, and the total sales for the week were 430 shares. Only 25 shares of the Preferred Stock changed hands, the price obtained being 26½, and the closing bid was 25, which is the same quotation as that prevailing a week ago. In the Bonds \$5,000 worth changed hands, and the closing bid was 54, a decline of ¾ of a point for the week.

Nova Scotia Steel Common declined to 75 this week, but has since recovered, and the last sales were made at 76½, the nominal bid at the close being 75¼, a decline of 1¾ points on quotation for the week, and 360 shares figured in the week's business. There were no transactions in the Preferred Stock, and it is still offered at 115.

Dominion Coal Common continues weak, and sold down to 58½. The last sales were made at 59½, and the closing bid was 58¾, a decline of 1½ points from last week's closing bid. The Preferred Stock was traded in to the extent of 16 shares.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	2
Call money in London.....	3½ to 3¾
Bank of England rate.....	4
Consols.....	86½
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

Thursday, p.m., February 11, 1904.

The market to-day held fairly firm, but the volume of transactions was small. The opening sales of C.P.R. were made at 115½, and the rest of the sales to-day were made at the same figure, the stock closing with 115½ bid. Twin City opened at 89, sold down to 88¾, but recovered, and the last sales were made at 89, closing with 88¾ bid. Montreal Street sold at 202½ and 202, closing with 201¾ bid. There was only one transaction in Montreal Power, 25 shares changing hands at 70¼, and the stock closed offered at 70%, with 70½ bid. Dominion Iron Common sold at 8% and 8¾, and closed with 8% bid, while in the Preferred Stock 10 shares changed hands at 26¾. In Nova Scotia Steel Preferred 50 shares changed hands at 115. Bank of Montreal sold at 248½ and 249, and Montreal Cotton at 110, while a broken lot of Commercial Cable sold at 187½.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, FEBRUARY 11, 1904.

MORNING BOARD.

No. of Shares.	Price.	
25	C.P.R. ....	115½
25	" ..	115½
25	Mont. St. Ry.....	202½
10	Toronto St. Ry....	q8
25	Twin City.....	89
25	" ..	88¾
50	" ..	88¾
50	" ..	89
6	Commercial Cable...	187½
	25	Montreal Power....
	25	Dom. Steel Com....
	25	" ..
	50	" ..
	10	Dom. Steel Pfd. ..
	50	N. S. Steel Pref... 115
	25	Montreal Cotton... 110
	15	Ogilvie Pfd..... 120
	16	Bank of Montreal... 248½
	4	" .. 249

AFTERNOON BOARD.

25	C.P.R. ....	115½	25	Montreal St. Ry....	202
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**THE CANADIAN PACIFIC RAILWAY COMPANY.**

Dividends for the half-year ended 31st December, 1903, have been declared as follows:—

On the Preference Stock two per cent. On the Common Stock three per cent. Warrants for the Common Stock dividend will be mailed on or about 2nd April, to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Saturday, 2nd April to Shareholders of record at the closing of the books at the Company's Street, London, No. 1 Queen Victoria Street, London, E.C. The Common Stock Transfer Books will close in Montreal, New York and London at three p.m., on Tuesday 1st March. The Preference Stock books will also close at three p.m., on Tuesday 1st March.

All books will be reopened on Tuesday 5th April.

By order of the Board,  
CHAS. DRINKWATER,  
Secretary.

Montreal, 8th February, 1904.

**MANAGER WANTED.**

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

P.O. Box 630, Winnipeg, Man.



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

GRAND TRUNK RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
Dec. 7.....	\$28,954,060	\$31,036,479	\$35,515,897	\$4,479,418
Week ending.				
Jan. 31.....	477,409	574,834	509,105	Dec. 65,729
14.....	512,443	579,002	572,267	" 6,735
21.....	525,360	610,207	521,681	" 86,616
31.....	761,766	870,067	648,325	" 221,742
Feb. 7.....	426,062	582,312	326,269	" 255,443

CANADIAN PACIFIC RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
Dec. 31.....	\$34,044,000	\$39,584,000	\$45,807,000	\$6,223,000

GROSS TRAFFIC EARNINGS				
Week ending	1902.	1903.	1904.	Increase
Jan. 7.....	597,009	794,000	697,000	Dec. 97,000
14.....	627,000	743,000	772,000	29,000
21.....	606,000	666,000	625,000	Dec. 41,000
31.....	700,000	944,000	802,000	" 147,000
Feb. 7.....	5,519,000	70,000	615,000	" 50,000

NET TRAFFIC EARNINGS.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$ 648,196	\$820,461	\$ 916,771	\$96,310
February.....	620,680	674,361	742,741	68,380
March.....	948,335	1,054,915	1,258,564	203,649
April.....	1,180,808	1,291,705	1,493,173	201,467
May.....	1,010,284	1,166,892	1,383,357	216,465
June.....	1,121,432	846,737	1,246,055	399,318
July.....	1,095,867	1,175,711	1,318,527	142,816
August.....	1,305,632	1,362,601	1,434,102	71,201
September.....	1,352,732	1,410,755	.....	.....
October.....	1,467,039	1,616,134	1,654,027	37,893
November.....	1,440,878	1,558,240	1,777,981	Dec 80,259
December.....	1,568,691	1,672,442	1,581,145	" 91,297
Total.....	13,760,574	14,651,255	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1902.	1903.	1904.	Increase
Jan. 7.....	38,055	39,187	36,145	Dec. 3,042
14.....	41,458	40,647	41,969	1,322
21.....	45,501	38,611	40,278	1,667

WINNIPEG STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January.....	\$26,333	\$32,060	\$44,515	\$12,455
February.....	24,779	27,315	.....	.....
March.....	21,122	27,484	.....	.....
April.....	19,641	26,711	.....	.....
May.....	20,992	27,738	.....	.....
June.....	23,917	28,630	.....	.....
July.....	25,212	41,002	.....	.....
August.....	26,012	31,822	.....	.....
September.....	25,594	32,077	.....	.....
October.....	26,504	33,024	.....	.....
November.....	31,512	40,138	.....	.....
December.....	36,780	45,931	.....	.....

MONTREAL STREET RAILWAY.				
Month.	1902.	1903.	1904.	Increase
January...	\$ 153,374	\$ 168,883	\$ 182,386	\$13,503
February...	132,159	139,065	.....	.....
March.....	154,895	168,987	.....	.....
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.				
Feb. 7.....	28,438	27,133	39,568	12,435

TORONTO STREET RAILWAY.				
Month.	1902.	1903.	1904.	Increase
January...	\$ 137,135	\$ 161,498	\$ 179,360	\$17,422
February...	128,433	146,539	.....	.....
March.....	141,681	159,913	.....	.....
April.....	132,947	162,276	.....	.....
May.....	145,195	174,519	.....	.....

TORONTO STREET RAILWAY.				
Month	1902.	1903.	1904.	Increase
June....	132,256	177,593	.....	.....
July....	162,072	162,629	.....	.....
August...	165,165	185,822	.....	.....
September.	195,689	237,010	.....	.....
October...	155,150	183,810	.....	.....
November.	151,033	174,039	.....	.....
December.	169,620	159,155	.....	.....
Week ending.				
Jan. 7.....	31,262	36,554	40,775	4,221
14.....	31,668	35,113	41,843	6,730
21.....	30,687	36,114	43,319	7,205
31.....	44,518	54,157	53,423	Dec. 734

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1902.	1903.	1904.	Inc.
January.....	\$270,485	\$310,084	\$329,354	19,270
February.....	243,150	280,947	.....	.....
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	379,349	.....	.....
October.....	302,634	346,673	.....	.....
November.....	307,756	333,424	.....	.....
December.....	329,686	375,452	.....	.....
Week ending.				
Jan. 7.....	63,332	70,767	74,837	4,070
14.....	60,911	67,522	74,322	5,800
21.....	61,747	69,395	74,476	5,171
31.....	85,196	101,491	105,718	4,227

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$9,544	\$10,764	\$10,867	\$103
February.....	8,042	8,468	9,322	824
March.....	9,448	9,761	10,195	434
April.....	9,371	10,026	10,533	507
May.....	9,467	11,126	10,768	Dec. 358
June.....	11,339	11,528	11,844	316
July.....	14,204	14,835	15,942	1,107
August.....	16,330	17,177	16,786	Dec. 391
September.....	16,547	17,494	18,494	1,000
October.....	12,581	11,382	12,055	673
November.....	9,675	9,946	11,220	1,274
December.....	10,645	11,207	12,160	953
Week ending.				
Jan. 7.....	2,532	2,509	2,320	Dec. 189
14.....	2,552	2,344	2,654	110*
21.....	2,262	2,459	2,519	60
31.....	3,418	3,555	3,384	Dec. 171

Lighting Receipts.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$10,716	12,969	\$13,683	\$ 714
February.....	9,418	9,529	11,924	2,555
March.....	8,392	9,207	10,523	1,315
April.....	8,092	9,066	10,156	1,090
May.....	7,392	8,403	9,020	616
June.....	6,593	7,053	8,368	1,313
July.....	6,738	7,336	8,351	1,015
August.....	7,774	8,028	8,826	797
September.....	8,960	9,139	10,781	1,642
October.....	11,689	11,528	13,186	1,657
November.....	12,870	12,838	14,200	1,364
December.....	14,104	15,816	16,611	796
Week ending.				
Jan. 7.....	2,532	2,509	2,320	Dec. 189
14.....	2,552	2,344	2,654	110*
21.....	2,262	2,459	2,519	60
31.....	3,418	3,555	3,384	Dec. 171

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	1904.	Increase
Jan. ....	187,597	1102,000	.....	.....
Feb. ....	87,014	104,647	.....	.....
March.....	101,952	120,389	.....	.....
April.....	98,435	119,974	.....	.....
May.....	120,712	130,925	.....	.....
June.....	91,223	122,125	.....	.....
July.....	104,500	127,918	.....	.....
Aug.....	109,092	136,570	.....	.....
Sept.....	105,959	128,323	.....	.....
Oct.....	106,139	125,031	.....	.....
Nov.....	102,349	122,415	.....	.....
24.....	214,23	25,547	.....	.....
31.....	24,660	31,406	.....	.....
Dec.....	104,791	127,644	.....	.....
Week ending.				
Jan. 3.....	23,798	27,820	.....	.....
10.....	23,089	29,384	.....	.....
17.....	21,337	28,824	.....	.....
24.....	23,423	25,547	.....	.....
31.....	24,660	31,406	.....	.....

\*Spanish Silver.



# Canada Permanent Mortgage Corporation

## ANNUAL MEETING

The Fourth Annual General Meeting of shareholders of the Canada Permanent Mortgage Corporation was held in the Head Office of the Corporation, Toronto, on Saturday, the 6th inst., at 12 o'clock, noon.

On motion, the Chair was taken by Mr. J. Herbert Mason, the First Vice-President, and the Secretary, Mr. George H. Smith, was appointed Secretary of the Meeting. At the request of the Chairman the Secretary read the Report of the Directors and General Statement for 1903, which are as follows:—

### DIRECTORS' REPORT.

The Directors have much pleasure in presenting to the shareholders the Fourth Annual Statement of the affairs of the Corporation, duly certified by the Auditors.

After providing for all charges, expenses and losses, together with interest on borrowed capital, the net earnings for the year amounted to \$514,219.96, which, with the sum at the credit of Profit and Loss at the beginning of the year, made the sum of \$650,845.94 at the disposal of the Directors, which was appropriated as follows:—

Two half-yearly Dividends of three per cent. each on Capital Stock .....	\$357,081 00
Carried to Reserve Fund .....	159,942 62
At Credit of Profit and Loss .....	133,822 32
	<b>\$650,845 94</b>

All which is respectfully submitted.

GEORGE GOODERHAM,  
*President*

TORONTO, January 25, 1904.

## GENERAL STATEMENT

### LIABILITIES

#### LIABILITIES TO THE PUBLIC

Deposit and accrued Interest .....	\$2,271,538 07
Debentures—Sterling—and accrued Interest (£1,796,815 2s 4d)..	8,744,500 25
Debentures—Currency—and accrued Interest .....	3,577,741 48
Debenture Stock and accrued Interest (£91,800) .....	446,760 00
Balance due Bankers in Great Britain (£47,795 17s 9d) .....	232,606 65
Sundry Accounts .....	9,525 44
	<b>\$15,282,671 89</b>

#### LIABILITIES TO SHAREHOLDERS

Capital Stock .....	\$5,951,350 00
Reserve Fund .....	1,750,000 00
Dividend No. 8 .....	\$178,540 50
Dividends Unclaimed .....	63 90
	178,604 40
Balance of Profits carried forward .....	133,822 32
	<b>8,013,776 72</b>

**\$23,296,448 61**

### ASSETS

Mortgages on Real Estate .....	\$20,758,468 17
Advances on Bonds and Stocks .....	1,436,576 93
	<b>\$22,195,045 10</b>
Municipal Debentures .....	509,226 16
Real Estate acquired by Deed of Foreclosure .....	37,720 13
Office Premises (Toronto and Winnipeg) .....	350,810 65
Cash on hand and in Banks .....	203,646 57
	<b>\$23,296,448 61</b>

J. HERBERT MASON, *Managing Director.*

We certify that we have audited the books and examined the vouchers and securities of the CANADA PERMANENT MORTGAGE CORPORATION for the year 1903. The accompanying statement is a correct exhibit of the affairs of the Corporation as on December 31st, 1903.

J. E. BERKELEY SMITH,  
A. E. OSLER, C.A.,  
HENRY BARBER, F.C.A., } *Auditors.*

TORONTO, January 21, 1904.

The Chairman moved, seconded by the Second Vice-President, Mr. W. H. Beatty, a resolution for the adoption of the Directors' Report, which was unanimously carried. Scrutineers having been appointed, the election of Directors was held, resulting in the re-election of Messrs. George Gooderham, J. Herbert Mason, W. H. Beatty, Ralph K. Burgess, George F. Galt (Winnipeg); C. H. Gooderham, W. G. Gooderham, W. D. Matthews, George W. Monk, S. Nordheimer, R. T. Riley (Winnipeg); J. M. Robinson (St. John, N.B.), and Frederick Wyld.

At a subsequent meeting of the Board the following officers were re-elected:—President, George Gooderham; First Vice-President, J. Herbert Mason; Second Vice-President, W. H. Beatty.

## STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.  
Corrected to February, 10th, 1904, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Ret. to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. investment at present prices.	(Closing prices per cent on par).	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,686	4,866,686	1,898,000	39.00	243	363 75	3	4 80	125	April
Canadian Bank of Commerce.....	4,700,000	4,700,000	3,000,000	34.48	50	75 12	3 1/2	4 06	150 1/2	June
Dominion.....	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	.....	.....	Fe May Aug Nov
Eastern Townships.....	3,000,000	2,443,715	1,450,000	59.59	100	.....	1	.....	.....	January
Hamilton.....	2,736,200	2,217,330	1,884,720	85.00	100	.....	5	.....	.....	June
Hochelega.....	2,000,000	2,000,000	1,450,000	52.50	100	135 00	2 1/2	5 18	135	June
Imperial.....	3,000,000	2,993,575	2,650,000	96.67	100	.....	5	.....	.....	June
La Banque Nationale.....	1,560,000	1,500,000	400,000	26.66	30	33 00	3	5 45	110	May
Merchants Bank of P. E. I.....	343,781	343,781	266,000	68.60	32 1/4	.....	4	.....	.....	January
Merchants Bank of Canada.....	6,000,000	6,000,000	2,900,000	48.33	100	151 00	3 1/2	.....	.....	June
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	100	.....	.....	Dec.
Molson's.....	3,000,000	2,925,085	2,730,178	93.90	50	99 00	4 1/2	4 54	198 1/2	April
Montreal.....	14,000,000	14,000,000	10,000,000	71.56	1 1/2	250 00	6	.....	250 247	June
New Brunswick.....	500,000	500,000	775,000	155.00	100	.....	5	.....	.....	January
New Scotia.....	4,000,000	3,000,000	3,100,000	155.00	100	.....	5	.....	.....	January
Ontario.....	1,500,000	1,500,000	500,000	33.33	100	.....	3	.....	.....	February
Ottawa.....	2,492,100	2,489,570	2,397,603	96.50	100	211 00	4 1/2	4 26	211	June
People's Bank of Halifax.....	1,660,000	983,565	417,433	42.12	20	.....	3 1/2	.....	.....	March
People's Bank of N. B.....	180,000	180,000	170,000	91.66	150	.....	1 1/2	.....	.....	January
Provincial Bank of Canada.....	871,537	823,332	.....	.....	100	.....	4	.....	.....	June
Quebec.....	2,500,000	2,500,000	930,000	36.00	100	130 00	3	.....	120	June
Royal.....	3,000,000	3,000,000	3,192,705	161.00	100	205 75	4	3 88	205 1/2	February
Sovereign Bank.....	1,300,000	1,300,000	325,000	25.00	100	.....	1 1/2	.....	.....	Feb. May Aug. Nov
Standard.....	1,000,000	1,000,000	925,500	92.50	50	.....	5	.....	.....	April
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April
St. Hyacinthe.....	504,600	329,515	75,000	22.76	100	.....	3	.....	.....	February
St. Johns.....	500,500	286,499	10,000	3.77	100	.....	3	.....	.....	June
Toronto.....	2,975,000	2,961,910	3,161,910	106.77	100	237 00	5 & 1 1/2	4 64	237 220	June
Traders.....	2,000,000	1,983,174	450,000	22.50	100	.....	3 1/2	.....	.....	June
Union Bank of Halifax.....	1,336,150	1,324,450	502,057	68.18	50	.....	3 1/2	.....	.....	June
Union Bank of Canada.....	2,500,000	2,438,089	1,900,000	40.00	100	135 00	3 1/2	.....	.....	Feb. Aug.
Western.....	500,000	434,889	175,000	40.34	100	.....	3 1/2	.....	.....	February
Yarmouth.....	300,000	300,000	60,000	16.66	75	.....	2 1/2	.....	.....	June
MISCELLANEOUS STOCKS.										
Bell Telephone.....	6,000,000	5,395,370	953,361	25.53	100	160 00	2 1/2	5 00	160 153	Jan. Apl. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	.....	1 1/2	.....	46	Jan. Apl. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	285,000	.....	100	.....	5	.....	.....	January
Canadian Pacific.....	84,500,000	84,500,000	.....	.....	100	115 87	3	5 17	115 1/2	April
Commercial Cable.....	18,000,000	13,333,300	3,947,332	34.75	100	190 00	1 1/2 & 1	4 21	190 185	Jan. Apl. Jul. Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	63 00	1 1/2	6 34	63 62 1/2	Feb. June Spt. Dec.
Dominion Coal Preferred do Common.....	3,000,000 15,000,000	3,000,000 15,000,000	592,844	.....	100	.....	4	.....	.....	Jan.
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	40 00	.....	.....	40 32 1/2	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com. do Pfd.....	20,000,000 5,000,000	20,000,000 5,000,000	.....	.....	100	9 00 28 00	.....	.....	9 8 1/2 28 25	April
Duluth S. S. & Atlantic do Pfd.....	12,000,000 10,000,000	12,000,000 10,000,000	.....	.....	100	.....	.....	.....	.....	October
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	90 00	1 1/2	5 55	90 87	Jan. Apl. July Oct.
Hamilton Electric St. Com. do Pfd.....	1,500,000 2,250,000	1,500,000 2,250,000	29,000	.....	100	.....	.....	.....	.....	January
International Coal Co. do Preferred.....	500,000 250,000	500,000 219,700	90,474	12.06	100	.....	7 1/2	.....	.....	Jan.
Laurentide Pulp.....	1,600,000	1,600,000	.....	.....	100	.....	4	.....	.....	Feb. March
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	5	.....	.....	.....	.....	.....
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Minn. St. Paul & S.S.M. do Pfd.....	14,000,000 7,000,000	14,000,000 7,000,000	.....	.....	100	.....	3 1/2	.....	.....	.....
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	109 75	2 1/2	8 18	.....	109 1/2
Montreal Light, Ht. & Pwr. Co. X.D. Montreal Street Railway.....	17,000,000 6,000,000	17,000,000 6,000,000	798,927	13.81	50	105 00	3 1/2	4 76	71 70 1/2	Mar. Jun. Sep. Dec.
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	64 00	2 1/2	5 00	210 202 1/2	Feb. May Aug. Nov
National Salt Com. do Pfd.....	7,000,000 5,000,000	7,000,000 5,000,000	.....	.....	100	.....	1 1/2	.....	160 75 1/2	Jan. Apl. Jul. Oct.
North-West Land, Com do Pfd.....	1,467,681 5,942,925	1,467,681 5,942,925	.....	.....	25	45 00	.....	.....	180 130	.....
N. Scotia Steel & Coal Co. Com. do Pfd.....	3,000,000 1,000,000	3,000,000 1,000,000	.....	.....	100	76 50	2 1/2	7 83	76 75 1/2	April
Ogilvie Flour Mills Co. do Pfd.....	1,250,000 2,000,000	1,250,000 2,000,000	.....	.....	100	125 00	3 1/2	5 60	125 150	Jan. Apl. Jul. Oct.
Richelles & Ont. Nav. Co.....	2,505,660	2,505,660	181,550	5.22	100	81 75	3	7 31	81 80	May
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	.....	.....	.....	.....	Jan. Apl. July Oct.
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	20 50	.....	.....	.....	Mar. Jun. Sep. Dec.
Toronto Street Railway.....	6,000,000	6,000,000	1,096,367	8.10	100	98 00	1 1/2	.....	20 20	Jan. Apl. Jul. Oct.
Twin City Rapid Transit Co. X.D. do Preferred.....	15,010,000 3,000,000	15,010,000 3,000,000	2,163,507	14.41	100	89 12	1 1/2	6 61	89 89	Feb. May Aug. Nov
Windsor Hotel.....	500,000	500,000	.....	.....	100	58 00	3	7 05	85 75	Dec. Mar. Jun. Sep.
Winnipeg Elec. St. Railway Co.....	1,250,000	992,300	.....	.....	100	215 00	1 1/2	2 32	215	Apr. July. Oct. Jan'y.

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

# The Equity Fire Insurance Company.

## 6th ANNUAL MEETING.

The Directors of the Equity Fire Insurance Company beg to present herewith to its shareholders the Sixth Annual Report and the Financial Statement of the Company for the year ending December 31st, 1903, duly certified by the Auditors.

We have pleasure in calling your attention to the fact that the Company's income has increased from \$175,281.74 in the year 1902, to \$196,235.05 in the year 1903, and that the expenses of the Company have been less for 1903 in proportion to the volume of business, than in any preceding year.

The Company closed the year with a surplus revenue of \$60,295.12, after providing for all fire losses and all other expenses. Your Directors, therefore, have declared and paid a dividend of 6 per cent.

The agency organization has been improved, and the Company in other respects is better prepared to handle larger lines of insurance, and to more fully share in the increase of business, which is bound to come with the rapid development of Canada and increased public confidence in Canadian institutions.

We regret to report that the Company has lost the services of Mr. W. H. Biggar, K.C., as a Director. He having changed his residence to Montreal, found it impossible to attend the meetings of the Board, and accordingly resigned. Mr. Wm. Greenwood Brown was elected by the Board in Mr. Biggar's place for the unexpired term.

Your Directors desire to commend the Staff and the Agents for their interest and zeal in behalf of the Company. The time for which the Directors were appointed now expires. They are eligible for re-election. All of which is respectfully submitted.

WM. GREENWOOD BROWN, *Secretary.*

THOS. CRAWFORD, *President.*

### REVENUE ACCOUNT FOR YEAR ENDED 31ST DECEMBER, 1903.

DR.			CR.
To Accumulated Reserve from 1902	\$ 55,251 13	By Cancellations	\$18,067 95
" Premium Income, 1903	193,235 05	" Reinsurance	38,592 34
" Interest Earned	\$3,158 50		\$56,660 19
" Interest Accrued	269 00	" Commission	22,667 67
	3 427 50	" Taxes and License Fees	2,760 93
		" General expenses, including salaries, bonuses, printing and stationery, advertising, travelling expenses, legal expenses, rent, Directors' fees, Audit fees, etc.	22,984 99
		" Fire losses and adjustment expense	86,070 17
		" Balance to Profit and Loss Account	60,768 68
	<b>\$251,912 73</b>		<b>\$251,912 73</b>

### PROFIT AND LOSS ACCOUNT.

DR.			CR.
To Net Revenue Balance at Dec. 31, 1903	\$60,768 68	By Dividend No. 4 (6 per cent.)	\$ 3,000 00
		" Accumulated Reserve Fund	57,768 68
	<b>\$60,768 68</b>		<b>\$60,768 68</b>

### BALANCE SHEET.

ASSETS.		LIABILITIES.	
To Stock liable to Call	\$450,000 00	By Stock Subscribed	\$500,000 00
" Mortgage on Real Estate	20,000 00	" Dividend No. 4	3,000 00
" Toronto Bonds	41,694 80	" Fire Losses unpaid	1,777 55
" Woodstock Bonds	11,332 12	" Sundry Accounts	4,599 24
" Plans and Furniture	5,734 94	" Reinsurance Reserve	\$51,668 05
" Outstanding Premiums	13,861 45	" Balance in excess of above	700 63
" Cash on Hand and in Banks	22,294 55	" Total Accumulated Reserve Fund	57,768 68
" Sundry Accounts	2,178 61		
	<b>\$567,145 47</b>		<b>\$567,145 47</b>

This is to certify that we have maintained a continual audit of the books, examined the vouchers and verified the securities of The Equity Fire Insurance Company, for the year ended 31st December, 1903, and find they have been correctly kept and are truly set forth in the above statements.

C. E. ARNO, *Auditors.*  
FRED. ROPER,

TORONTO, January 30, 1904.

### SECURITY TO POLICYHOLDERS.

Capital paid up and liable to Call	\$500,000 00
Accumulated Reserve Fund	57,768 68
<b>Total</b>	<b>\$557,768 68</b>

The following Directors were re-elected:—

Thos. Crawford, Esq., M.P.P., Toronto; C. C. Van Norman, Esq., Toronto; His Honour Judge Morgan, Toronto; Wm. Hendrie, Jun., Esq., Hamilton; A. F. McLaren, Esq., M.P., Stratford; Stephen Noxon, Esq., Ingersoll; W. Vandusen, Toronto; H. E. Irwin, Esq., K.C., Toronto; David Carlyle, Esq., J.P., Toronto; C. H. Elliott, Esq., London; Wm. Greenwood Brown, Toronto.

At a subsequent meeting of the Board, Mr. Crawford was elected President, and Mr. Van Norman, Vice-President. Mr. Irwin was chosen as the Executive.

WM. GREENWOOD BROWN,  
*Secretary and Manager.*

TORONTO, February 3, 1904.

CARSON BROS.,

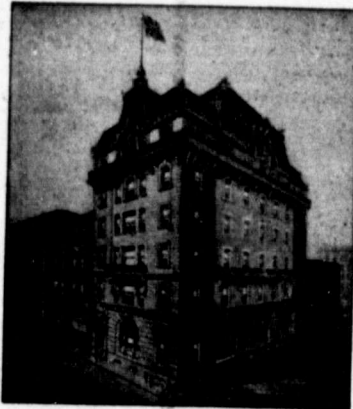
*Chief Agents, Province of Quebec.*

Royal Building, Montreal.



**STOCK LIST—Continued.**

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Last quotations.	REMARKS.
Commercial Cable Coupon	4		1 Jan. 1 Apl.				
Registered	4	\$18,000,000	1 July 1 Oct.	New York or London	1 Jan., 1907.	96	
Can. Colored Cotton Co.	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	96	
Canada Paper Co.	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.		
Dominion Coal Co.	5	2,551,000	1 Meh. 1 Sep.	Bank of Montreal, Montreal	1 Meh., 1915.	109	Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 908,200	1 Jan. 1 July		1 Jan., 1914.		Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1923.	55	Redeemable at 110 and accrued interest
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1914.		Redeemable at 105
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1914.		
Laurenside Pulp	5	1,200,000				106 1/2	
Montmorency Cotton	5	1,000,000				100	
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.		
Montreal Street Ry. Co.	5	292,000	1 Meh. 1 Sep.		1 Meh., 1906.		
" "	4 1/2	681,333	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Aug., 1922.		
" "	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal	1 Aug., 1922.	105	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Trin'to	1 July, 1931.	119	
Ogilvie Flour Mill Co.	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1932.	115	Redeemable at 11 after June 1912.
Richelieu & Ont. Nav. Co.	5	471,580	1 Meh. 1 Sep.	Montreal and London	1 Meh., 1915.	108	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 180,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1905
Toronto Railway	4 1/2	6 0,000	1 Jan. 1 July	Bank of Scotland, London	1 July, 1914.		
" "	4 1/2	2,500,953	28 Feb. 31 Aug.		31 Aug., 1921.	103	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.	2 July, 1912.		
Windsor Elec. Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.		
Toledo Ky. & Light Co.	5	700,000	1 Jan. 1 July		1 July, 1912.		
" " "	5	5,185,000	1 Jan. 1 July		1 July, 1909.		
" " "	5	4,000,000	1 Jan. 1 July		1 July, 1900.		



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 MR. ROYAL,  
R. B. ANGUS, Esq., C. M. HAYS, Esq.,  
H. STIKEMAN, Esq., E. L. PEASE, Esq.,  
C. R. HOSMER, Esq.,  
B. HAL BROWN, Manager.

COMPANY'S BUILDING, MONTREAL.

**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 Crown Bank of Canada

Provisional Offices: 23 King Street West, Toronto, Ont.

Now opened to complete organization.

The following have consented to act as Directors upon election:

**PRESIDENT:**

EDWARD GURNEY, President of the Gurney Foundry Co., Limited, Toronto.

**VICE-PRESIDENT:**

CHARLES MAGEE, President Ottawa Fire Insurance Co.; President C. Ross Co., Limited, Ottawa; late President of the Bank of Ottawa, Ottawa.

**DIRECTORS:**

R. Y. ELLIS, Director of the P. W. Ellis Co., Limited, Toronto.

CHARLES ADAMS, of Messrs. Adams Brothers, Wholesale Saddlery, Toronto.

JOHN L. COFFEE, of Messrs. L. Coffee & Company, Grain Exporters, Toronto.

JOHN C. COPP, Manager Toronto Land and Investment Corporation, Toronto.

JOHN M. GILL, President of the James Smart Manufacturing Company, Limited, Brockville.

JOHN WHITE, Merchant, Mayor of the City of Woodstock.

LIEUT.-COL. JEFFREY H. BURLAND, President of the Canada Engraving & Lithographing Co., Limited, Montreal.

**GENERAL MANAGER:**

GERALD de COURCY O'GRADY, Late Manager at London, Ont., of The Canadian Bank of Commerce.

**SOLICITOR:**

FRANK ARNOLDI, K.C., of Messrs. Arnoldi & Nisbet, Toronto, Ont.

Authorized Capital, \$2,000,000 in 20,000 shares of \$100 each, issued at \$110 per Share.

It has been decided for the present to confine the issue of stock to ONE MILLION DOLLARS, being one-half of the authorized Capital.

**TERMS:**—\$5.00 per share of the par value on application, \$25.00 per Share of the par value on allotment, and the balance in eight successive monthly instalments of \$10.00 per share, commencing on the first day of each of the eight months immediately succeeding the date of such allotment.

Application for stock or for further information including prospectus, forms of application, etc., may be made to

G. de C. O'GRADY, General Manager,  
The Crown Bank of Canada,

Provisional Office, 23 King St. W.,  
Bank of Commerce Building, Toronto.

Or to A. F. RIDDELL & CO.,

Brokers, 205 St. James Street,  
MONTREAL.

# New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1903		Range for 1904		CLOSING	
				Highest	Lowest	Highest	Lowest	Wednesday, Feb. 10	Bid
Amal. Copper Co	\$153,887,000	p. c.	Nov. 30, '03	75 1/2	37	50	45	45 1/2	46
American Car & Foundry Co.	30,000,000	1/2	Feb. 1, '04	41 1/2	13 1/2	21	17 1/2	19 1/2	19 1/2
American Car & Foundry Co., Pref'd.	30,000,000	1 1/2	Feb. 1, '04	92	64	71	66 1/2	67 1/2	68 1/2
American Locomotive Co.	25,000,000	1 1/2	Jan. 14, '04	30 1/2	11 1/2	16	12 1/2	13 1/2	14 1/2
American Smelting & Refining Co.	50,000,000	1 1/2	Jan. 5, '04	52	39 1/2	51	47 1/2	47 1/2	48 1/2
American Smelting & Refining Co., Pref'd.	50,000,000	1 1/2	Jan. 5, '04	98 1/2	87 1/2	94	90 1/2	90 1/2	91 1/2
American Sugar Refining	36,068,000	1/2	Jan. 2, '04	132 1/2	108	130	123 1/2	123 1/2	124 1/2
Atchison, Topeka & Santa Fe.	102,000,000	2	Dec. 1, '03	89	54	71	66 1/2	67 1/2	67 1/2
Atchison, Topeka & Santa Fe, Pref'd.	114,126,500	2 1/2	Feb. 2, '03	101 1/2	87 1/2	89	88 1/2	88 1/2	89 1/2
Baltimore & Ohio	47,874,000	2	Sept. 2, '03	103 1/2	71	86	77 1/2	78 1/2	78 1/2
Baltimore & Ohio, Pref'd.	69,227,000	2	Sept. 2, '03	96 1/2	85	90	89	91	92
Brooklyn Rapid Transit Co.	38,770,000	1/2	Aug. 2, '03	70	31 1/2	51	49	49 1/2	49 1/2
Canada Southern	15,000,000	1	Nov. 2, '03	78	50	67	64	64 1/2	64 1/2
Central of New Jersey	27,268,800	2	Nov. 2, '03	188	149	162 1/2	155	155 1/2	156 1/2
Canadian Pacific	66,000,000	2 1/2	Oct. 1, '03	137 1/2	117	121	116	116 1/2	117 1/2
Chesapeake & Ohio	60,533,400	2 1/2	Nov. 26, '02	64 1/2	28	36 1/2	32 1/2	31 1/2	32 1/2
Chicago & Alton	19,542,800	1/2	Jan. 2, '04	37	20 1/2	40	34 1/2	38	39
Chicago & Eastern Ill.	6,197,800	3	Jan. 2, '04	214	194	194	194	194	194
Chicago & Eastern Ill., Pref'd.	5,830,700	1 1/2	Jan. 2, '04	136	110	124	118 1/2	121 1/2	124 1/2
Chicago & Great Western	21,315,500	1 1/2	Oct. 27, '03	28 1/2	13	18 1/2	15 1/2	15 1/2	15 1/2
Chicago, Milwaukee & St. Paul	56,821,800	3 1/2	Oct. 27, '03	183 1/2	133	147 1/2	136	139 1/2	139 1/2
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Aug. 20, '03	162	114 1/2	148	137	137 1/2	145
Chicago & Northwestern	39,116,300	3 1/2	Jan. 2, '04	223	154	168	163	163 1/2	165
Chicago Term. Trans.	15,000,000	1/2	Jan. 2, '04	19	8	12	9	9 1/2	10 1/2
Chicago Term. Trans., Pref'd.	17,000,000	1/2	Jan. 2, '04	34 1/2	21	26	20	20 1/2	21 1/2
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 1, '03	97	67 1/2	80	70	70 1/2	76
Cleveland, Cincinnati, Chicago & St. Louis, Pref'd.	5,000,000	1 1/2	Apr. 15, '02	118	63	78	76	76 1/2	80
Colorado Fuel and Iron	29,000,000	1 1/2	Apr. 15, '02	81 1/2	26	33	28	27 1/2	31 1/2
Colorado Southern	30,905,000	1 1/2	Jan. 2, '04	31	11	19	15 1/2	16 1/2	16 1/2
Commercial Cable	13,333,300	2 1/2	Jan. 2, '04	175	140	190	162	167	180
Detroit Southern, Com.	7,000,000	1/2	Jan. 2, '04	19 1/2	7 1/2	14 1/2	9	9 1/2	11
Detroit Southern, Pref'd.	6,000,000	1/2	Jan. 2, '04	38 1/2	16	25	24 1/2	22	28
Delaware & Hudson Canal	36,000,000	1 1/2	Dec. 15, '03	182	150	167 1/2	159	159 1/2	159 1/2
Delaware, Lac. & Western	28,000,000	1 1/2	Jan. 20, '04	272	225	273	220	220 1/2	273 1/2
Denver & Rio Grande R. R. Co.	38,000,000	1 1/2	Jan. 20, '04	41 1/2	18 1/2	22 1/2	19 1/2	19 1/2	20
Denver & Rio Grande, Pref'd.	44,345,800	2 1/2	Jan. 15, '04	80 1/2	65	74	69	68	70
Duluth, S. S. & Atlantic	12,000,000	1/2	Jan. 15, '04	19	6	10 1/2	7	7 1/2	9
Erie	113,280,700	2 1/2	Aug. 31, '03	42 1/2	22	29	25	25 1/2	26 1/2
Erie, First Pref'd.	42,800,100	2	Aug. 31, '03	72 1/2	64	70	63	64	64 1/2
Erie, Second Pref'd.	16,000,000	2	Aug. 31, '03	57 1/2	44	48 1/2	43	43	43 1/2
Hocking Valley	10,421,800	1 1/2	Jan. 18, '04	105 1/2	65	76 1/2	72	72 1/2	74
Illinois Central	79,200,000	3	Sept. 1, '03	148	126	134 1/2	127 1/2	127 1/2	128
Iowa Central, Com.	8,522,900	1/2	Sept. 1, '03	45 1/2	16	22	18	18 1/2	20 1/2
Iowa Central, Pref'd.	5,673,100	1/2	Sept. 1, '03	75 1/2	35	40 1/2	38	38	39
Lake Erie & Western	11,840,000	1/2	Sept. 1, '03	51 1/2	22 1/2	32	27	27	29
Long Island	12,000,000	1	Mar. 2, '06	81 1/2	46	56	48	48	54
Louisville & Nashville	55,000,000	2 1/2	Feb. 10, '04	128 1/2	96	110	103	103 1/2	103 1/2
Manhattan Ry.	48,000,000	1 1/2	Jan. 1, '03	154	128	145 1/2	141	141 1/2	141 1/2
Metropolitan Street Ry.	82,000,000	1 1/2	Jan. 15, '04	141	101	125	120 1/2	116 1/2	116 1/2
Mexican Central	47,983,100	1 1/2	Jan. 15, '04	27 1/2	8 1/2	13	10	10 1/2	10 1/2
Minn. & St. Louis	6,000,000	2	Jan. 15, '04	109	40	68	60	60	66
Minn., St. Paul & S. M.	14,000,000	2 1/2	Oct. 15, '03	78	47	66 1/2	60	60 1/2	66 1/2
Missouri, Kansas & Texas	55,280,300	1 1/2	Oct. 15, '03	29	16	18	16	16 1/2	16 1/2
Missouri, Kansas & Texas, Pref'd.	13,000,000	1 1/2	Oct. 15, '03	63	34	42	36	36 1/2	36 1/2
Missouri Pacific	76,049,100	2 1/2	Jan. 20, '04	115 1/2	86	96	89	89	89 1/2
New York Central	150,000,000	1 1/2	Jan. 15, '04	164	119	120 1/2	114 1/2	114 1/2	114 1/2
New York, Chicago & St. Louis, Com.	14,000,400	1/2	Jan. 15, '04	44 1/2	20	28 1/2	25	25 1/2	28 1/2
New York, Chicago & St. Louis, Com., 1st Pref'd.	5,000,000	5	Mar. 1, '03	110	100	110	100	100	110
New York, Chicago & St. Louis, Com., 2nd Pref'd.	11,000,000	3	Mar. 2, '03	86 1/2	70	67	60	60	70
New York, Ontario and Western	58,113,900	1 1/2	Dec. 19, '03	35	19 1/2	24 1/2	20	20 1/2	20 1/2
Norfolk and Western	66,000,000	1	Aug. 21, '03	76 1/2	64 1/2	69	56	57 1/2	57 1/2
Norfolk & Western, Pref'd.	23,000,000	1	Nov. 30, '03	92 1/2	83 1/2	90	85	85 1/2	85 1/2
Pennsylvania R. R.	302,178,450	3 1/2	Nov. 30, '03	157	112	124	117	117 1/2	117 1/2
Pacific Mail	20,000,000	1 1/2	Dec. 1, '03	40 1/2	17	32	24	24 1/2	24 1/2
Reading	69,900,000	1 1/2	Sept. 10, '03	68 1/2	38 1/2	47 1/2	40 1/2	41 1/2	41 1/2
Reading, First Pref'd.	28,000,000	2	Nov. 10, '03	88 1/2	74	80 1/2	77	77 1/2	78 1/2
Reading, Second Pref'd.	42,000,000	1 1/2	Nov. 10, '03	78 1/2	69	61	57	57 1/2	60
Rock Island	66,728,600	1 1/2	Jan. 15, '03	53 1/2	20	27	21	22	22 1/2
Rutland, Pref'd.	4,229,100	1	Jan. 15, '03	72	30	30	22	22 1/2	22 1/2
St. Lawrence & Adirondack	1,300,000	2 1/2	Mar. 1, '02	30	10	10	10	10	10
St. Louis & San Fran.	27,307,800	1	Mar. 2, '03	89	50	50	44	44 1/2	44 1/2
St. Louis & San Fran., 2nd Pref'd.	14,277,000	1	Dec. 2, '03	77	43	49	44	44 1/2	44 1/2
St. Louis & Southwestern, Com.	16,500,000	1/2	Dec. 2, '03	29 1/2	12	16	14	14 1/2	14 1/2
St. Louis & Southwestern, Pref'd.	20,000,000	1/2	Dec. 2, '03	64 1/2	36	32 1/2	31 1/2	31 1/2	33 1/2
Southern Pacific	197,362,100	1 1/2	Dec. 1, '03	66 1/2	39	56 1/2	45	45 1/2	45 1/2
Southern R. R.	118,900,000	1 1/2	Dec. 1, '03	37 1/2	16 1/2	23	19 1/2	20 1/2	20 1/2
Texas Pacific	38,780,000	1 1/2	Dec. 1, '03	43	21	27 1/2	24	24 1/2	24 1/2
Toledo, St. Louis & Western	9,285,000	1 1/2	Dec. 1, '03	31	16 1/2	28	24	24 1/2	24 1/2
Toledo, St. Louis & Western, Pref'd.	10,000,000	1 1/2	Dec. 1, '03	47	25	37 1/2	34	34 1/2	35 1/2
Twin City Rapid Transit	15,010,000	1 1/2	Nov. 14, '03	126	79	95	88	88 1/2	89 1/2
Union Pacific	104,042,400	2	Oct. 1, '03	108 1/2	68	82	76 1/2	77 1/2	77 1/2
Union Pacific, Pref'd.	99,514,700	2	Oct. 1, '03	95	85	91	89	89 1/2	90 1/2
United States - steel	500,000,000	1	Dec. 30, '02	39 1/2	10	12 1/2	9 1/2	11 1/2	11 1/2
United States Steel, Pref'd.	350,000,000	1 1/2	Nov. 16, '03	89 1/2	49 1/2	59	54	54 1/2	56 1/2
Wabash	28,000,000	1 1/2	Nov. 16, '03	35 1/2	16 1/2	22 1/2	19 1/2	18 1/2	18 1/2
Wash. West. Union	24,000,000	1/2	Jan. 15, '04	52 1/2	30	41	35 1/2	35 1/2	35 1/2
Western Pref'd.	97,370,000	1 1/2	Jan. 15, '04	23 1/2	13 1/2	19	16 1/2	16 1/2	16 1/2
Wheeling & Lake Erie, Com.	30,000,000	1 1/2	Jan. 15, '04	93	49	61	47	47 1/2	47 1/2
Wheeling & Lake Erie, Com., 1st Pref'd.	4,380,000	1 1/2	Jan. 15, '04	29 1/2	14 1/2	19	16 1/2	16 1/2	16 1/2
Wisconsin Central	18,180,800	1 1/2	Jan. 15, '04	61	40	51	47 1/2	47 1/2	47 1/2
Wisconsin Central, Pref'd.	11,257,300	1 1/2	Jan. 15, '04	54 1/2	34	48	38	38 1/2	38 1/2

• Dividend.

Rate dividend | per cent.

a Right.

# Hartford Fire Insurance Co.

HARTFORD, CONN.

ESTABLISHED 1794.

CASH ASSETS, - - \$14,542,951.78  
 Surplus to Policy-Holders - \$5,187,796.37

GEO. L. CHASE, President.

CHAS. E. CHASE, Vice-President. P. C. ROYCE, Secretary.  
 R. M. BINSELL, Vice-President. THOS. TURNBULL, Ass't Secretary  
 H. A. FROMINGS, Montreal Manager, 90 St. Francois Xavier St.

The Blue Book is to the Agent  
 What Tools are to the Workman.



1903-1904.

A Public Guide to Safe and Profitable Insurance.

FOR SALE AT THE CHRONICLE OFFICE

# THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1859

Business in force - - - - - \$70,000,000 00  
 Losses paid to date - - - - - \$3,500,000 00  
 Assets, 31st Dec., 1902 - - - - - \$627,660 16

HON. JOHN DRYDEN, President.  
 H. WADDINGTON, Secy. and Managing Director.  
 D. WEISMILLER and J. KILLER, Inspectors  
 H. BLACHFORD, General Agent for Quebec, 150 St. James St., Montreal

GEO. GILLIES, Vice-President.  
 LAUCHLIN LEITCH, Superintendent.

"Oldest Accident Assurance Co. in the world."

# Railway Passengers Assurance Company

(Established 1849) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO

F. H. RUSSELL, Manager and Attorney for Canada.  
 MIAM & PAUWAN, General Agents, Montreal

# THE UNION LIFE ASSURANCE COMPANY.

CAPITAL FULLY SUBSCRIBED ONE MILLION DOLLARS.

HEAD OFFICE, 112 TO 118 KING STREET WEST, TORONTO.  
 H. POLLMAN EVANS, President.

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

# ATLAS ASSURANCE COMPANY, LIMITED

GROWTH—INCOME AND FUNDS.

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

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

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

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager





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 Mgrs

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 120,992.83  
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 Canadian Bank of Commerce.  
H. S. HOLT, Esq., President Sovereign Bank.  
H. MARKLAND MOLSON, Esq., Director The Molson Bank.  
ACTS AS  
Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies.  
Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.  
Members of the Legal and Notarial professions bringing any business to this Company are always retained in the professional care thereof.  
**A. G. ROSS, Manager.**  
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**5% DEBENTURES**  
Issued from one to five years bearing 5% interest, payable half-yearly.  
All the information for the asking.  
Write To-day.

**Standard Loan Company**  
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OF BROOKLYN, N.Y.

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

**The Sovereign Bank of Canada**

HEAD OFFICE, TORONTO  
GENERAL MANAGER'S OFFICE, MONTREAL  
Capital Authorized \$2,000,000.00  
Capital Paid Up 1,300,000.00  
Reserve Fund 325,000.00

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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. Chatham, Colborne, Deshwood, Harrow, Havelock, Hensall, Exeter, Ont. Freilighsburg, P.Q. Milverton, Mount Albert, Markham, Ottawa, Market Branch, Ottawa, Ont., Marmora, Montreal, West End Branch, Newmarket, Perth, St. Catharines, Strirling, Stouffville, Sutton, P.Q., Unionville Waterloo, P.Q., Zurich.

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D. M. STEWART, General Manager.

**The Trust and Loan Company OF CANADA**

INCORPORATED by ROYAL CHARTER, A.D. 1846.  
Capital Subscribed \$7,300,000  
With power to increase to 15,000,000  
Paid up Capital 1,581,666  
Cash Reserve Fund 864,612  
Money to Loan on Real Estate and Surrender Value of Life Policies.  
Apply to the Commissioner,  
Trust & Loan Co of Canada, 26 St. James Street, MONTREAL

**Montreal Trust and Deposit COMPANY.**

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

**SMART AGENTS WANTED**  
In Every Unrepresented Town in the Province of Quebec  
— BY —

**The Canadian Casualty and Boiler Insurance Company**

The Best Accident Policies, Free from old 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

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GEO. E. DRUMMOND, Esq. . . . . FREDK. W. THOMPSON, Esq.

WM. JACKSON,  
Deputy Manager.

J. GARDNER THOMPSON,  
Resident Manager

SOLID AND PROGRESSIVE

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

**The Mutual Life**  
OF CANADA

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

**The Equity Fire Insurance Co.**

TORONTO, CANADA.

WM. 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.

THE  
**EXCELSIOR**  
LIFE INSURANCE COMPANY.

"MERIT not SIZE"

Good Agents Wanted—None Other Need Apply  
Head Office: Toronto.

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 BROUCHALL, Cashier

**Phoenix of Hartford**

CONN.

CANADA

BRANCH

Head Office,

MONTREAL.

J. W. TATLEY, Manager

Total Losses Paid Since Organization of Company . . . . . \$49,687,884.50

# 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

THE INSURANCE  
and FINANCE

## Chronicle

PUBLISHED EVERY FRIDAY

At 160 St. James St., Montreal

R. WILSON-SMITH, Proprietor.

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

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

CAPITAL . . . \$5,000,000

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

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

Established 1822.

## National Assurance Company OF IRELAND.

Incorporated by Royal Charter.

CAPITAL - - - \$5,000,000

Canadian Branch:

Trafalgar Chambers, 22 St. John Street, Montreal  
H. M. LAMBERT, Manager.

## Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE

IMPERIAL FIRE OFFICE

CAPITAL - - - - \$26,250,000

Head Office for Canada: Imperial Building, Montreal.

P. M. WICKHAM, Manager.

## R. WILSON-SMITH

FINANCIAL AGENT

160 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange





Founded 1797  
**NORWICH UNION**  
 Fire Insurance Society

— OF —  
**NORWICH, England**

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

Montreal Office, Temple Building,

**GEORGE LYMAN,**  
 Supt. Province of Quebec.

ESTABLISHED 1809

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

FIRE AND LIFE

**North British and Mercantile**

**INSURANCE CO.**  
 Directors, (A. MACNIDER, Esq., Chairman  
 HON. GEO. A. DRUMMOND  
 CHAS. F. SISE, Esq.  
 G. N. MONCEL, Esq.)

Head Office for the Dominion 78 St. Francois Xavier Street  
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Agents in all Cities and Principal Towns in Canada  
**RANDALL DAVIDSON, Manager.**

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**CUMMINGS & CO.**

Members New York Stock Exchange.

Established 1865.  
 20 Broad Street and  
 20 New Street,  
**NEW YORK CITY**

**BROKERS**

AND DEALERS IN

Investments, Securities, Government Bonds and  
 High-Grade Securities

Suitable for Institutions, Estates, Trustees and Private Investors

**STOCKS** Purchased in amounts to suit customers  
 for investment or carried on margin

Commissions: One-eighth (1/8) of 1 per cent. for buying and the same for selling. Information regarding all kinds of investments, and lists of securities furnished on application. Correspondence solicited. **Buy now before the rise begins.**

**Continental Life Insurance Company**

HEAD OFFICE . . . . . Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

FIRE. LIFE. MARINE. ACCIDENT

**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL  
**J. MCGREGOR, Manager**

Application for Agencies solicited in unrepresented districts.

— THE —  
**NATIONAL LIFE ASSURANCE COMPANY**  
 OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

Apply to Head Office, Temple Building, TORONTO

**Provident Savings Life**  
**Assurance Society**

OF NEW YORK.

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

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

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

**INCREASING BY MILLIONS**

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

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

1900.....	\$4,814,874	1902.....	\$6,542,569
1901.....	5,502,069	1903.....	7,764,542

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

**R. JUNKIN, Ass't Manager**  
**MANUFACTURERS, LIFE INSURANCE COMPANY**  
 Head Office, - - - Toronto, Canada

**The Dominion of Canada**  
**Guarantee and Accident Insurance Co.**

Head Office, - Toronto

**BONDS**

COVERING ALL POSITIONS OF TRUST

**Accident Policies**

Specially Adapted for Business or Professional Men

**CEO. GOODERHAM, President**      **J. E. ROBERTS, Gen. Manager**  
**H. WALKER, Manager Province of Quebec**  
 TEMPLE BUILDING, MONTREAL

**Total Funds in Hand over \$20,040,000**

Head office CANADA      NOTRE DAME ST. Montreal

INCORPORATED BY  
**ROYAL CHARTER**

**The London Assurance**

**A.D. 1720**

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



**THE CROWN LIFE**  
 Insurance Company.

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**JOHN CHARLTON, M.P., Vice-President.**  
**GEO. H. ROBERTS, Managing Director.**

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**Rodolphe Forget, Charles Cassils,**  
**H. Markland Molson.**

**STANLEY HENDERSON, General Manager, Province of Quebec,**  
 Offices: Victoria Chambers 232 McGill St., Montreal.  
 Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

**NORTHERN**

**Assurance Company of London, Eng.**

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal

**ROBERT W. TYRE, Manager.**  
**C. E. MOBERLY, Inspector**



**JOHN P. MUNN, M.D.**  
 President

FINANCE COMMITTEE.

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*Leather.*

**CLARENCE H. KELSEY,**  
*Pres. Title Guar. & Trust Co*  
**WILLIAM H. PORTER,**  
*Pres. Chemical Nat. Ban*

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

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

**GUARDIAN**

**ASSURANCE COMPANY, LTD**  
**OF LONDON, ENG.**

HEAD OFFICE FOR CANADA  
 Guardian Assurance Building, St. James St.  
**MONTREAL.**

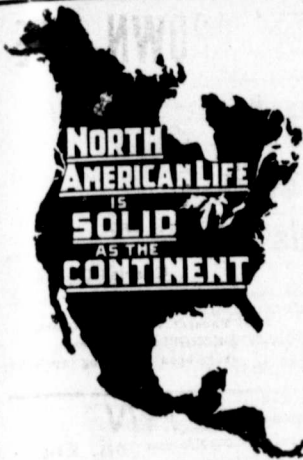


**THE GUARDIAN**

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

Subscribed Capital, - - - - \$10,000,000  
 Paid-Up Capital, - - - - 5,000,000  
 Invested Funds Exceed - - - - 23,500,000

Established 1831.



The  
North  
American  
Life

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

The Company has very attractive policy contracts, offering a wide range from which to select a suitable plan; this with its strong financial position makes it a most desirable Company for the prospective insurer, and consequently for the representative. A contract with it affords an excellent opportunity to work up a substantial income.

J. L. BLAIRIE, President. L. GOLDMAN, A.I.A., F.C.A., Managing Director.  
T. G. MCCONKEY, Superintendent of Agencies.

## Agency Organizers Wanted.

**The Royal-Victoria Life Insurance Company**  
WANTS, January 1, 1904, Two Agency Organizers, one for their Maritime Province Division and the other for their Northwest Division. Must have a good knowledge of the territory, with successful experience in canvassing and in selecting and developing agents. A good opportunity for energetic young men. Apply to

**DAVID BURKE,**  
General Manager, Montreal.

1903

THE MOST SUCCESSFUL YEAR IN THE HISTORY OF

## The Northern Life Assurance Company

Insurance written	\$1,092,750	Insurance in force	\$3,607,346
Cash income	131,526.90	An increase of	21,504.35
Total Assets	\$407,219.23	An increase of	\$75,174.52
Government Reserve	\$241,639.32	An increase of	64,347.63
Death claims	\$10,385.00	A decrease of	\$2,215.00
Expenses	\$48,477.45	A decrease of	\$6,105.02

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

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

## ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - McKinnon Building, TORONTO

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

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

S. F. MCKINNON, Esq., Pres. J. J. LONG, Esq., V-Pres.  
S. F. McKinnon & Co., Toronto. The T. Long Bros. Co., Collingwood

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

## MANCHESTER Assurance Company

**CAPITAL - \$10,000,000**  
ESTABLISHED 1824

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

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

## Thoroughness

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

## Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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Arthur L. Bates, Vice-President

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

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**HENRI E. MORIN,** Chief Agent for Canada,  
161 St. James Street, - MONTREAL, Canada

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

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

## LAW UNION & CROWN

INSURANCE CO. OF LONDON

**Assets Exceed \$24,000,000.00**

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

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

Agents wanted throughout Canada.



# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY

HEAD OFFICE: - - - TORONTO

**OLD**                      **RELIABLE**                      **PROGRESSIVE**

FIRE AND MARINE INSURANCE

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

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

**DIRECTORS:**

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
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**HEAD OFFICE: TORONTO**

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

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

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

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

**104 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., FARR'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 2,485,000**  
**Reserve Fund 2,720,778**

**BOARD OF DIRECTORS.**

WM. MOLSON MACPHERSON, President. S. P. EWING, Vice-President.  
 W. M. RAMSAY, J. F. CLEGGHORN, H. MACKLAIN MOLSON, Lt.-Col. F. C. HENSHAW, Wm. C. MONTYRE, JAMES ELLIOT, Gen. Manager.  
 A. D. DURNFORD, Chief Inspector and Superintendent of Branches.  
 W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.

**BRANCHES.**

Acton, Que.	Hensall, Ont.	Sorel, P. Q.
Alvinston, Ont.	Highgate, Ont.	St. Marys, Ont.
Arthabaska Que.	Iroquois, Ont.	St. Thomas, Ont.
Aylmer, Ont.	Kingsville, Ont.	Toronto, Ont.
Brockville, Ont.	Knowlton, Que.	Toronto Jct., Ont.
Calgary Alta.	London, Ont.	Trenton, Ont.
Chesterville, Ont.	Montreal, Que.	Vancouver, B.C.
Chicoutimi, Que.	Neaford, Ont.	Victoriaville, Que.
Clinton, Ont.	Quebec, Que.	Waterloo, Ont.
"eter, Ont.	St. Catherine	Winnipeg, Man.
Frankfort, Ont.	Montreal Market	Woodstock, Ont.
Fraserville Que.	& Harbor brch.	
Hamilton, Ont.	Smith's Falls, Ont.	

**AGENTS IN GREAT BRITAIN AND COLONIES:**

London and Liverpool—Parr's Bank, Ltd. Ireland—Munster and Leinster Bank, Ltd. Australia—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—Fourth St. National Bank, Philadelphia National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte Montana—First National Bank. San Francisco—Canadian Bank of Commerce. Portland—Oregon—Canadian Bank of Commerce. Seattle—Seattle National Bank.

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

# Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

W. H. BEATTY,  
PRESIDENT.  
W. D. MATTHEWS, FREDK. WYLD,  
VICE-PRESIDENTS.

**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 BOYD, SUPERINTENDENT OF AGENCIES, TORONTO. G. W. PARKER, MANAGER FOR N. B., ST. JOHN.  
D. McDONALD, MANAGER, WINNIPEG. C. E. KERR, Secy-Treas., WINNIPEG. H. R. TILLEY, MANAGER, KINGSTON, JAMAICA, W. I. I.  
H. J. JOHNSTON, ADVISORY DIRECTOR, MONTREAL. F. W. GREEN, MANAGER, MEXICO, D. F.

## ROYAL INSURANCE Co.

FIRE and LIFE

## QUEEN INSURANCE Co.

**ABSOLUTE SECURITY**

GEORGE SIMPSON, Manager 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 . . . . .	\$2,512,387.81
Surplus to Policyholders . . . . .	1,037,647.33
Paid Policyholders in 1902 . . . . .	201,411.68

**MOST DESIRABLE POLICY CONTRACTS.**

DAVID DEXTER, J. K. McCUTCHEON,  
*President and Managing Director.* *Supt. of Agencies.*  
H. RUSSEL POPHAM, . . . Provincial Manager.



# THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK.

RICHARD A. McCURDY, President.

## Statement for the year ending December 31, 1903.

According to the Standard of the Insurance Department  
of the State of New York.

### INCOME

Received for Premiums	.....	\$60,151,019 66
From all other Sources	.....	17,182,693 10
		<u>\$77,333,712 76</u>

### DISBURSEMENTS

To Policyholders for Claims by Death	.....	\$ 18,946,052 67
To Policyholders for Endowments, Dividends, etc.	.....	13,781,727 34
For all other Accounts	.....	16,079,835 98
		<u>\$ 48,807,615 99</u>

### ASSETS

United States Bonds and other Securities	.....	\$ 214,713,238 37
First Lien Loans on Bond and Mortgage	.....	89,224,920 14
Loans on Bonds and other Securities	.....	14,217,500 00
Loans on Company's own Policies	.....	18,926,100 64
Real Estate: Company's Office Buildings, in London; Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate	.....	34,312,133 60
Cash in Banks and Trust Companies	.....	22,460,550 02
Accrued Interest, Net Deferred Premiums, etc.	.....	7,967,18 89
		<u>\$ 401,821,661 66</u>

### LIABILITIES

Liability for Policy Reserves, etc.	.....	339,826,818 00
Liability for Contingent Guarantee Fund	.....	59,164,843 66
Liability for Authorized Dividends	.....	2,830,000 00
		<u>\$401,821,661 66</u>
* Insurance and Annuities in force	.....	\$1,447,678,312 81

I have carefully examined the foregoing Statement and find the same to be correct; liabilities calculated by the Insurance Department. CHAS. A. PRELLER, Auditor.  
\* Insurance written, but not yet paid for, excluded.

### BOARD OF TRUSTEES

RICHARD A. McCURDY	RUFUS W. PECKHAM	CHARLES E. MILLER	ELBRIDGE T. GERRY
JAMES C. HOLDEN	Wm. F. DIXON	WALTER R. GILLETTE	JAMES SPEYER
HERMANN C. VON POST	ROBERT A. GRANNISS	GEORGE G. HAVEN	CHARLES LANIER
ROBERT OLYPHANT	HENRY H. ROGERS	GEORGE S. BOWDOIN	H. MCK. TWOMBLY
GEORGE F. BAKER	JOHN W. AUCHINCLOSS	ADRIAN ISLUI, JR.	WILLIAM H. TRUESDALF
DUDLEY OLCUTT	THEODORE MORFORD	WILLIAM C. WHITNEY	DUMONT CLARKE
FREDERIC CROMWELL	WILLIAM BARCOCK	WILLIAM ROCKEFELLER	CORNELIUS VAN DERBILT
JULIEN DAVIS	STUYVESANT FISH	JAMES N. JARVIE	EPFINGHAM B. MORRIS
CHARLES R. HENDERSON	AUGUSTUS D. JULLIARD	CHARLES D. DICKY	ROBERT H. McCURDY

### ROBERT A. GRANNISS, Vice-President

ROBERT H. McCURDY, General Manager.  
ISAAC F. LLOYD, and Vice-President.  
WILLIAM I. EASTON, Secretary.  
DUER DuPONT BRECK, Corresponding Secretary.  
FREDERIC CROMWELL, Treasurer.  
JAMES TIMPSON, Assistant Treasurer.  
WILLIAM P. SANDS, Cashier.  
EMORY McCLINTOCK, Actuary.  
JOHN TATLOCK, Associate Actuary.  
SAMUELS HALL, Assistant Actuary.  
CHARLES A. PRELLER, Auditor.  
C. CLIFFORD GRETSINGER, Assistant Auditor.  
EDWARD LYMAN SHORT, General Solicitor.  
ELIAS J. MARSH M.D., Medical Director.  
HENRY E. DUNCAN, Jr., Supt. of Foreign Agencies.

### WALTER R. GILLETTE, Vice-President

JOHN A. FONDA, 1st Vice-President.  
GRANVILLE M. WHITE, Secretary.  
ALBERT KLAMROTH, Assistant Secretary.  
STEPHEN M. SMITH, Treasurer.  
EDWARD P. HOLDEN, Assistant Cashier.  
WILLIAM A. HUTCHESON, Associate Actuary.  
WENDELL M. STRONG, Assistant Actuary.  
WILLIAM W. RICHARDS, Comptroller.  
HENRY S. BROWN, Assistant Comptroller.  
BRANDRETH SYMONDS, M.D., Medical Director.  
GEORGE T. DEXTER, Supt. of Domestic Agencies.