

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,

Proprietor.

ESTABLISHED JANUARY, 1881.

PUBLISHED EVERY FRIDAY.

VOL. XXIV. No. 19

MONTREAL, FRIDAY, MAY 6, 1904.

SINGLE COPY 10c.
ANNUAL SUBSCRIPTION \$2.00

Baltimore Fire Victims. The Baltimore fire caused thirteen fire companies either to collapse, or retire from business; or, to be taken over by another company; or, to be re-organized. The record is as follows, the collapsed companies being tabulated:—

The Home Fire, Baltimore.	The Firemen of Baltimore.
The Old Town Fire, “	The Peabody, “
The Maryland Fire, “	The Baltimore Fire, Baltimore.
The Hamilton, New York.	The Lafayette, New York.
The Potomac, Washington.	Millers and M'fres, Minn.

The Greenwich of New York, which was thought to be prosperous, reinsured its business, owing to the fire. The Security Fire of Baltimore is to be reorganized. The Thuringia, a German company, has reinsured its American business, and will cease to write risks in the United States, this step, it is believed, having been taken, owing to the Baltimore fire.

Trying to build up a fire insurance company upon a local business is a risky enterprise to both the company and its policyholders.

Grasping Shadow Lost Substance. Some time ago an exposure was made of a form of fraud carried on wholesale in New York, by which too credulous and over greedy victims lost several hundreds of thousands of dollars. A company that has been operating in this city recently “suspended,” which invited deposits, the rates of interest offered upon these being most extravagant. The ingenious plan was carried out of paying interest at short intervals to depositors, who were led to believe they had struck a gold mine, so rich was the yield of their money. The fact was, the depositors were paid back a portion of their own principal as interest. This was done for advertising purposes, as reports of these periodic payments of interest at rates ranging as high as 50 per cent. spread like wild-fire, and brought in a flood of deposit money. A game of

this class, however cleverly conducted, is necessarily of short duration, but, while it lasts, it has in several places proved disastrous to a large number of persons, who suffered for their credulity and greed. That any sane man could suppose it possible for his deposit money to earn 50 per cent., would be incredible were it not shown to have been the case.

Insurance Company Victory re Electric Wiring. The New York Edison Company has been condemned to pay the German-American Insurance Company \$5,315 for damages caused to a building by defective instalment of wires at Third Avenue and 119th Street, New York. The wires had been seen burning on the building. It is remarkable to find a company named after Edison, the famous electrician, convicted of carelessness in placing wires. The case ought to be a caution to all engaged in electrical installations.

Creating Distrust in Fire Companies. Great annoyance to several highly substantial fire insurance companies operating in Chicago, has been caused by unscrupulous agents of other companies endeavouring to create distrust in their competitors, by reports of their inability to pay their Baltimore claims. In some cases the companies so struck at, were not involved at Baltimore, and in others, the losses were far too small to cause them difficulty. Such tactics are most dishonourable, and in the long run will do more damage to those who have set such slanders afloat, than the companies sought to be damaged. Of all places in the world, Chicago has reason to remember with gratitude the services rendered by the leading British fire insurance companies at the time of its conflagration.

THE WESTERN AND BRITISH AMERICA INSURANCE COMPANIES.

DECIDE TO WRITE OFF ONE-HALF THEIR CAPITAL AND RE-ISSUE A LIKE AMOUNT OF NEW STOCK.

We congratulate our two oldest Canadian fire offices which have had a career respectively of 71 and 53 years upon the action taken by the directors as stated below.

These companies are each held in the highest esteem wherever they transact business, and Mr. J. J. Kenny, who is the Vice-President and Managing Director, is probably one of the most popular underwriters on this continent.

We trust the shareholders will unanimously ratify the decision of the Board of Directors as their action is decidedly in the best interests of both companies.

CIRCULAR.

The following circular has been issued to the shareholders of the Western Assurance Co. A similar circular also to those of the British America Assurance Co., except that \$500,000 is written off and \$500,000 issued. Sufficient subscriptions have been obtained for any stock which shareholders may not care to accept to ensure success of both issues. Circular is as follows:

"I beg to advise that owing to the heavy losses sustained by the Baltimore and Toronto conflagrations, the directors have decided that a portion of the Company's stock should be written off to overcome the impairment in the capital which these disasters have entailed. While such an impairment exists the payment of dividends would necessarily be stopped and in order to obviate this and enable the directors to feel reasonably assured of being able to continue regular dividends in the future they have deemed it well to reduce the capital to such a figure as will give the company a surplus over capital and all liabilities after providing for the exceptional losses by those two disasters. A by-law reducing the paid-up capital of the company to \$1,000,000 has been approved by the Board of Directors and will be submitted to the shareholders for confirmation at a Special General Meeting, to be held on the 9th prox.

"It may be pointed out that this reduction in the capital will not, as a matter of fact, reduce the intrinsic value of the holdings of each shareholder. The assets represented by the shares in the company being, of course, in no way reduced by this action, but it will place the company in a stronger position financially, and as has been intimated, practically ensures the payment of regular dividends. To further strengthen its position with the insuring public, the shareholders at the approaching meeting will also be asked to approve of the issue of one million new stock. These shares will be issued at par, and the shareholders will be entitled to an allotment of them in proportion to their respective holdings. While the directors cannot but regret that the Baltimore fire which, next to the great Chicago fire

of 1871, involved the largest insurance loss in the world's history, closely followed by a twelve million conflagration in our own city, has rendered necessary the action above outlined. It may be reasonably expected that the increased rates of insurance and withdrawal of a number of companies from business which has taken place, will result in such favourable conditions for the companies which remain in the field, as to compensate them within a comparatively short time for the losses they have sustained. I may say that this method of meeting exceptional losses has been adopted in the past by a number of the largest and most successful companies now operating on this continent."

(Signed),

J. J. KENNY.

DETAILS OF LIFE INSURANCE ISSUED AND TERMINATED IN CANADA DURING 1903.

A table presented on page 607 shows the main features of the movement of the life assurance business transacted in Canada during the year 1903. The table shows that the amount in force on January 1, 1903, and on 31st December, 1903, was for the Canadian Companies on their Canadian business exclusively, \$312,680,604, and \$340,821,763, a gain of \$28,141,159; for British companies, \$42,060,350, and \$42,578,999, a gain of \$518,649; for the American companies, \$159,200,654, and \$170,845,947, a gain of \$11,645,293. The aggregate amount of Canadian assurance in force of all the life companies operating in Canada in 1903 was \$554,246,709, as against \$513,941,608 at close of 1902, the total increase during last year being \$40,305,101.

The terminations by death of policyholders amounted to \$5,701,059; by maturity, \$2,104,189; by expiry, \$3,285,928; by surrender, \$6,268,800; by lapse, \$32,154,517. The total amount of life assurance terminations in 1903 was \$58,560,353. So large a sum indicates there having been a wide field opened for new business.

Owing to the exigencies of space, it was impracticable to include three of the columns given in the Abstract of the Superintendent of Insurance, so they are given here:—

Companies.	Old Policies revived, 1903.	Old Policies changed and Increased, 1903.	Change and Decrease, 1903.
	\$	\$	\$
Canadian Companies.....	895,756	623,768	1,689,687
British Companies.....	172,789	12,591	69,263
American Companies....	475,112	615,293	809,605
Total.....	\$1,543,657	\$1,251,652	\$2,568,545

The average percentage of surrenders to amount of policies new and taken up, was 6.84, and of lapses, 35.11, and the average proportion of surrenders to amount in force at close of previous year was 1.23 per cent., and of lapses, 6.31 per cent. The death claims in 1903 averaged 1.11 per cent. of the total assurance in force at the end of 1902.

DETAILS OF LIFE INSURANCE ISSUED AND TERMINATED IN CANADA DURING THE YEAR 1903.

(Compiled from abstract of the Superintendent of Insurance.)

	Amount in Force Jan. 1, 1903.	New Policies Issued 1903.	Amount of Policies Terminated by						Total Terminated 1903.	Gross Amount in Force Dec. 31, 1903.
			Death, 1903.	Maturity, 1903.	Expiry, 1903.	Surrender, 1903.	Lapse, 1903.	Not Taken, 1903.		
Canadian Companies.	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Canada Life (Can. business) ..	74,251,400	5,619,007	1,125,543	274,522	67,000	374,043	804,099	520,471	3,531,492	76,414,662
Confederation " ..	34,251,731	3,704,566	284,870	278,210	115,550	207,583	717,000	380,828	2,029,081	35,927,216
Continental ..	2,704,467	1,273,624	10,500	None	3,000	12,500	549,785	5,000	587,050	3,428,041
Crown Life ..	1,280,000	1,361,850	5,500	None	None	None	247,000	265,000	539,500	2,126,850
Dominion Life ..	4,898,538	809,500	17,570	2,850	43,530	45,914	374,025	None	483,889	5,231,297
Excelsior ..	5,101,458	1,582,793	28,250	2,000	8,000	37,592	497,530	21,360	627,732	6,089,729
Federal ..	13,981,577	2,748,173	131,500	16,860	53,500	125,395	1,324,985	103,500	1,835,917	14,945,250
Great West ..	15,289,547	4,662,350	80,334	21,495	78,500	165,050	824,100	823,750	2,153,402	18,023,639
Home Life ..	3,267,107	1,141,139	29,500	None	None	21,500	726,621	138,238	958,359	3,543,500
Imperial Life (Can. bus.) ..	13,192,119	3,832,600	48,629	None	6,190	411,364	869,400	595,776	2,030,715	15,077,266
London Life { Ordinary ..	2,978,013	792,425	33,338	5,490	None	30,811	354,613	59,675	498,927	3,287,848
{ Industrial ..	3,862,822	1,082,304	51,464	None	None	29,718	709,170	None	790,352	4,200,781
Manufacturers Life (Can. bus.) ..	26,036,351	4,344,356	229,482	27,792	50,100	250,252	961,050	591,846	2,430,188	28,056,207
Mutual Life of Canada " ..	34,319,960	4,927,599	278,504	122,587	70,000	177,050	1,046,178	182,621	1,951,831	37,370,991
National Life ..	3,425,897	1,569,027	13,675	None	None	41,735	721,465	142,395	929,812	4,086,112
North American (Can. bus.) ..	27,852,508	4,063,241	213,509	52,100	7,000	490,811	1,319,542	295,000	2,541,849	29,571,248
Northern Life ..	3,145,337	1,072,030	14,135	None	8,000	17,000	580,033	16,000	651,297	3,586,160
Royal Victoria ..	3,513,931	1,103,214	30,000	None	None	21,000	509,945	126,431	714,700	3,924,770
Sovereign Life ..	None	791,508	None	None	None	None	27,000	27,208	54,208	757,300
Ancient Order of Foresters ..	757,790	197,350	6,500	None	None	8,124	63,076	16,000	93,700	862,940
Sun Life of Can. (Can. bus.) ..	37,041,662	6,560,924	294,234	166,535	27,675	576,689	1,269,720	977,398	3,236,364	40,425,778
Union Life ..	1,522,389	5,510,928	23,282	None	None	3,340	3,133,076	15,000	3,174,698	3,904,979
Totals	312,680,604	58,750,508	2,950,329	970,441	538,045	3,047,471	17,629,413	5,303,497	32,128,873	340,821,763
British Companies.										
Commercial Union ..	650,387	66,848	18,988	1,431	None	None	5,505	None	25,924	691,313
Edinburgh Life ..	150,277	10,409	21,479	None	None	4,433	None	None	25,912	136,128
Life Association of Scotland ..	1,423,604	None	37,405	5,708	None	2,993	11,680	None	57,786	1,366,791
Liverpool & London & Globe ..	280,265	None	5,915	None	None	1,500	None	None	7,415	173,366
London Assurance ..	33,186	None	6,727	None	None	None	None	None	6,727	26,913
North British and Mer. ..	941,189	21,868	37,612	None	None	1,993	8,065	None	53,104	910,948
Norwich Union Life ..	13,934	None	None	None	None	None	None	None	None	13,934
Pelican and British Empire ..	6,465,633	147,500	226,641	116,375	None	127,750	56,923	None	527,689	6,085,444
Reliance Mutual ..										
Royal ..	787,221	235,000	30,629	None	None	2,638	12,500	1,000	48,460	980,421
Scottish Amicable ..	210,568	None	4,927	None	None	1,848	None	None	6,775	203,793
Scottish Provident ..	122,443	None	1,348	None	None	436	None	None	1,784	120,659
Standard ..	21,136,553	1,861,223	288,474	173,651	24,500	233,153	646,691	157,000	1,568,425	21,586,321
Star ..	495,576	19,500	34,776	3,318	None	None	12,000	None	51,554	467,488
London and Lancashire Life ..	9,449,614	1,079,176	99,485	85,443	None	104,373	366,241	55,450	726,702	9,815,480
Totals	42,060,350	3,441,524	814,406	385,926	24,500	481,117	1,119,605	213,450	3,108,257	42,578,999
American Companies.										
Etna Life ..	16,472,344	1,254,736	252,383	344,856	35,500	129,175	253,293	56,200	1,430,550	16,661,729
Connecticut Mutual ..	1,453,602	None	41,979	4,000	None	8,613	None	None	54,592	1,399,010
Equitable ..	21,769,926	3,046,153	275,327	84,686	67,100	591,765	742,780	440,503	2,202,161	22,629,964
Germania ..	219,559	19,866	450	2,000	None	4,824	None	None	15,477	223,948
Metropolitan { Ordinary ..	5,720,819	2,849,440	23,521	10,215	None	129,154	1,134,877	343,355	1,641,122	6,960,759
{ Industrial ..	20,761,027	11,204,652	145,127	None	98	264,365	7,891,005	None	8,301,019	23,647,668
Mutual Life of New York ..	27,294,235	4,511,864	272,630	80,170	24,871	671,890	1,396,906	None	2,465,749	29,410,188
Mutual Reserve Life ..	10,263,737	204,292	231,777	None	None	40,003	1,094,933	None	1,408,013	9,342,520
National Life of U. S. ..	94,006	None	14,191	200	None	None	None	None	14,391	79,615
New York Life ..	35,078,515	7,903,549	363,404	130,453	1,950,180	718,493	480,246	None	3,401,638	39,755,438
Northwestern Mutual ..	275,407	None	9,994	None	None	1,000	None	None	13,994	261,480
Phoenix Mutual ..	611,964	427	26,691	8,298	None	3,314	None	None	38,303	574,088
Provident Savings ..	3,945,165	649,380	44,000	3,000	619,700	36,000	112,465	None	741,653	3,877,892
Travelers ..	7,106,380	882,970	162,135	31,270	37,410	56,708	209,494	15,000	633,812	7,393,388
Union Mutual ..	6,318,833	1,090,766	62,225	39,406	71,024	42,185	303,000	67,802	597,341	6,823,758
United States ..	1,815,035	24,000	10,500	9,268	17,500	42,720	186,500	37,500	363,408	1,804,502
Totals	159,200,654	33,912,095	1,936,334	747,822	2,723,383	2,740,212	13,405,499	960,368	23,323,223	170,845,947

RECAPITULATION.

	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canadian Companies ..	312,680,604	58,750,508	2,950,319	970,441	538,045	3,047,471	17,629,413	5,303,497	32,128,873	340,821,763
British " ..	42,060,350	3,441,524	814,406	385,926	24,500	481,117	1,119,605	213,450	3,108,257	42,578,999
American " ..	159,200,654	33,912,095	1,936,334	747,822	2,723,383	2,740,212	13,405,499	960,368	23,323,223	170,845,947
Grand Totals	513,941,608	96,104,127	5,701,059	2,104,189	3,285,928	6,268,800	32,154,517	6,477,315	58,560,353	554,246,709

* Including transfers to Foreign branches.

† \$1,830,355 was transferred during the year from All Life and Endowments to Extended Term insurance.

TAXING LIFE ASSURANCE COMPANIES.

The proposal to tax American life insurance companies operating in this city at a rate double that imposed on Canadian companies, is much to be deprecated. Taxing a life company is a highly censurable form of taxation; it is a tax on thrift; it is a tax on the most commendable form of foresight; it is a tax on the provision made for the bereaved. As is said by Mr. Francis A. Walker, the eminent political economist:—

"If a man's income belongs to him to spend, it belongs to him to save; and on the ground of equity the State cannot lay its hands upon that which represents the double virtue of industry and frugality, while sparing that which represents the single virtue of industry. To lay a burthen upon that which has escaped the maw of appetite, which represents the courage, prudence and faith requisite to subordinate the present to the future is thoroughly vicious."

A tax on life assurance adds to the cost of life assurance and lessens the resources of a life company to meet the claims of policyholders. This tax increases the cost of the protection a prudent man seeks to provide for his family in the event of his death. No tax is so utterly indefensible as it is a fundamental principle of public economy, as it is of wise, public policy that life insurance by the head of a family, for the protection of his family, ought to be rather encouraged by public authorities, and not taxed.

To impose on foreign companies a tax of double that which is placed on home companies is most objectionable in principle. Such a policy is deplorably narrow. It introduces an element of irritation by creating a sense of injustice and unfriendliness between neighbouring nations whose interests in this relation as in others, are most intimately interlaced, which are distinctly antagonistic to that mutual good-will by which both are enriched.

**THE MANUFACTURERS' ASSOCIATION REBUKED
BY ONE OF ITS MOST PROMINENT
MEMBERS.**

The unreasonable attitude taken by the Manufacturers' Association towards the insurance companies has been sharply rebuked by one of its prominent members. Mr. James Kerr Osborne, of the Massey-Harris Company, Limited, wrote in the following trenchant terms to the secretary of the Manufacturers' Association:—

"Does the secretary of the Canadian Manufacturers' Association think that the underwriters, who have been engaged in the business of fire insurance for many years, are all babies? Does he think that they do not understand their business; that they are incompetent; that it is their duty to confer with anybody and everybody in regard to the running of their business? Or to put it in another way. Does

he think that an underwriting company managed by the secretary of the Manufacturers' Association, and the man from Buffalo who suggested a great international fraternal organization, would be better, or more economically managed, or more successfully operated, than existing companies that have had years and years of experience in the underwriting business? There is reason in all things, and I think it is fair to presume that success is the result of experience.

The Canadian Manufacturers' Association finds time to express an opinion on many subjects; but in this particular case I fear that their zeal has overstepped the bounds of prudence. Suppose all the insurance in Toronto, or covered in the late lamentable and disastrous conflagration had been carried by a company such as is proposed by the men from Buffalo, or by the new (and necessarily weak), foreign companies proposed to be brought into the arena by the secretary of the Manufacturers' Association, or by the much discussed plan of civic and municipal insurance, would the losses have been any less? Would the results have been less disastrous? and would the consequences have been otherwise than they are? To the last I answer, Yes! The consequences would have been vastly different to the insured, because their losses might or might not have been paid, whereas under existing circumstances, no insurer will lose a dollar of his just loss.

As business men, let us look at things in a business way. We cannot get a dollar for fifty cents unless some other fellow puts up the other fifty cents, and that is what the fire insurance companies have been doing for some years. Instead of talking nonsense, let us, as business men, co-operate with the underwriters, help to place the fire insurance companies again on a sound and proper basis, become co-insurers by adopting all the improved safeguards that tend to the improvement of our own risks, and thus help to build up instead of destroy the underwriters' business, which, from time immemorial, has been one of the greatest safeguards of commerce and of credit."

THE LONDON ASSURANCE CORPORATION.

The London Assurance Corporation is one of the oldest of British insurance companies, as it is also one of the strongest financially. A Corporation that has passed triumphantly through such tremendous convulsions as repeatedly shook England to its centre, toppling over thousands of banks, trading companies, mercantile firms, in the later years of the eighteenth and earlier part of last century, must have had very sound foundations and a superstructure well designed and built for permanence. The contingencies which, when they arise, bring fire companies into difficulty that have made no provision

for any more serious conditions than those of ordinary years, must have been foreseen and provided for in the early stages of the London Assurance Corporation, for, though it has had to face a number of conflagrations, it has always met claims, however, exceptionally large, with all due promptitude.

Last year the business was favourable. The premiums after deducting reassurances and returns, amounted to \$2,565,430, and the net income from interest and dividends, \$121,351. The losses, after deduction of reassurances and salvage, were \$1,186,896, which was equal to 46.2 per cent. So moderate a loss as the result of the year's operations enabled \$50,000 to be added to the Fire Fund, raising it to \$3,550,000, and \$502,095, to be transferred to profit and loss account. The Corporation shows possession of a general reserve fund amounting to \$2,250,000, and a fire fund of \$3,550,000. The total assets amount to \$21,817,850.

Messrs. W. P. Kennedy and W. J. B. Colley, joint managers of the London Assurance for Canada, are conducting the business on conservative lines.

MONTREAL CITY AND DISTRICT SAVINGS BANK.

The virtue of thrift is evidently very widely cultivated in this city and district, judging by the annual reports of the local Savings Bank, of which the fifty-seventh annual meeting was held on 3rd inst. The amount due to depositors at close of 1903 was \$15,302,061, the open accounts numbered 69,487, and the average amount due each depositor was \$220.39. During last year the sum of \$1,216,255 was added to the total amount of deposits held by this bank. The number of depositors was raised from 62,843 to 69,487, an increase of 6,644. There must have been very general prosperity prevalent in this city last year to have enabled 6,644 more citizens to have been added to the list of depositors, and nearly a million and a-quarter of dollars. The average deposit per head was \$220.29, against \$224.14 in 1902. So far as the lowering of this average being coincident with a large increase in the number of depositors, indicates a development of thrift in a lower stratum of the people, as seems reasonable, it is a very healthy sign.

The financial position of this highly popular and well-managed Savings Bank is exceptionally strong. Against \$15,302,061, of deposits, it holds \$1,208,697 of cash in hand and in chartered banks, \$8,443,606 of high-class securities, and \$6,920,503 of call and short loans secured by collaterals, making a total of \$16,572,806 of cash, securities and loans that would be promptly available in case of need. The several new branches in the city are reported to be acquiring deposits satisfactorily. Mr. Robt. Archer was elected to the position vacated by death, of Hon. James O'Brien, and Sir William Hingston was re-elected president, the manager being Mr. A. P. Lesperance.

COMMERCIAL UNION ASSURANCE COMPANY.

The Commercial Union Assurance Company's forty-second annual report shows the improved conditions of business, as regards enlarged business and diminished fire losses, which commenced in 1902, were maintained in 1903. The wide area in which this company operates is favourable for a moderate average of losses being experienced. The branches in the United Kingdom represent the conditions of fire business in the chief centres of population, of all classes, in the three kingdoms. The Australasian and South African Colonies, the British settlements at Hong Kong and Singapore, the chief cities of India, Japan, the Argentine Republic, Germany, and the United States are severally spheres in which this strong and progressive company is represented. In Canada the chief office is in this city, of which Mr. James McGregor is the able and highly respected manager. When a fire company is operating over a, practically, world-wide area, it would require almost an impossible prevalence of serious fires to raise the average fire loss to any such height, as it is liable to be raised in any one locality by a local conflagration.

Last year the net premiums amounted to \$8,859,100, as against \$8,700,260 in 1902, the increase in premium receipts last year having been \$158,840. On the other hand the losses paid and outstanding were \$4,313,795, as against \$4,382,535 in 1902, showing a decrease of \$68,740 in amount of losses. The loss ratio last year was 48.69 per cent. of the premium income, which is the lowest for some years, as is shown by the following:—

Years.	Fire premiums.	Fire losses.	Loss ratio.
	\$	\$	P. c.
1903.....	8,859,100	4,313,795	48.69
1902.....	8,700,260	4,382,535	50.37
1901.....	8,322,034	4,951,179	59.51
1900.....	7,060,150	3,558,740	50.40
1899.....	5,748,470	3,391,770	59.00

Totals and average. \$38,690,014 \$20,598,019 ave. 53.2

We fear the results of the business in Canada will cast a shadow over the returns of the current year. The policyholders, whose property was swept away to the extent of over thirteen millions by the Toronto conflagration, have every reason to feel intense gratification that their buildings and stocks were covered to a large extent by policies in companies that were fully prepared for such disastrous emergencies.

RECEIVERS OF THE BALTIMORE LOCAL FIRE COMPANIES, according to "The Investigator," estimate that settlements will be on the following basis: Baltimore Fire, 65 per cent.; Firemen's, 85 per cent.; Home Fire, 60 per cent.; Old Town Fire, 90 per cent.; Peabody Fire, 35 to 40 per cent.

BANK DIVIDENDS AND ANNUAL MEETINGS.

The following dividends have been declared at the rates and payable on dates specified. Although May and June have lost much of their distinction in regard to bank meetings, they are still those months in which a large distribution is made of dividends. The following shows the companies whose dividends are payable in the current month and June, the rate of the dividends and dates of annual meetings:—

Banks.	Rate of div'd.	Term.	When P'ble.	Annual Meeting.
Bank of Montreal....	5 p. c.	½ year	1st June	.....
Canadian Bk. of Commerce.....	3½ "	"	"	.....
Merch. Bk. of Canada. 3½ "	"	"	"	.....
Bank of Toronto....	5 "	"	"	.....
Imperial Bank.....	5 "	"	"	15th June
Bank of Ottawa.....	4½ "	"	"	.....
Quebec Bank.....	3½ "	"	"	6th June
Ontario Bank.....	3 "	"	"	21st June
Bank of Hochelaga... 3½ "	"	"	"	15th June
Bank Nationale.....	3 "	"	2nd May	18th May
Traders' Bank.....	3½ "	"	1st June	21st June
Union Bank.....	3½ "	"	"	20th June
Bank of Hamilton... 5 "	"	"	"	20th June
Standard Bank.....	5 "	"	"	15th June
Bank St. Jean.....	3 "	"	"	.....
Sovereign Bank.....	1½ "	½ year	16th May	14th June
Miscellaneous.				
Montreal St. Ry'....	2½ "	½ "	1st May	.....
R. & Ont. N. Co....	3 "	½ "	2nd May	.....
Mont. L., H. & P. Co.	1 "	½ "	16th May	4th June

The aggregate of the bank dividends payable on 1st June next, will be about \$2,150,000, which ought to give some animation to the market for securities.

**THE MONTREAL CITY BILL.
THE MAJORITY OF THE OBJECTIONABLE
CLAUSES STRUCK OUT.**

In our last issue reference was made to the extraordinary powers asked for in the Bill presented to the Quebec Legislature, which had been passed by the City Council. It is satisfactory that the majority of the most objectionable clauses were struck out by the Legislative Committee, such as, electing the aldermen for a three-years term; the clause concerning the opening, widening and prolongation of the streets or parts of streets, to be carried out at the discretion of the Council; the conduit and gas clauses, and several others of minor importance.

The Bill presented was, it is contended, unique, for, probably no city council ever had the hardihood to ask a Legislature to grant such unlimited powers, more especially those connected with street widening and borrowing. We stated that we did not believe the Mayor and several members of the civic delegation could possibly be in favour of a Bill asking for such autocratic powers, which, if granted, would have such a far-reaching effect, both as regards the resources and credit of the city. This effect never for a moment can have been con-

templated, or thought of by those who were instrumental in preparing this peculiar form of municipal legislation, which can certainly claim to be without any precedent.

It has already been stated, that the consolidated Charter of 1897-99, was prepared by a Commission consisting of members of the City Council, as well as the best outside talent, and based upon the past experience of the city, having special regard to its future requirements and development. It cannot be too strongly emphasized that under the operations of this Charter the financial affairs of the city were getting into a very satisfactory condition; they were fast recovering from the effects of previous over-progressive and extravagant administrations. However, our Civic Fathers, who love to make changes, took the "Charter Tinkering Craze" just like their predecessors had the "Street Opening and widening craze," only that the former tried to go one better in connection with street opening and unlimited borrowing powers.

Last year some of the safeguards surrounding our civic finances were wiped out and the door opened once more for street widening and opening, although to a rather limited extent. Surely every citizen of Montreal realizes that the city is not in a position to undertake any more work of this nature at the present time—excepting, of course, those who want to have their property expropriated and sold to the city. It was mentioned that owing to certain improvements not having been carried out the property-owners on several streets suffered very severely, but instead of opening the door again for this class of work, it would have been well for the city to pay any reasonable damages which may have occurred to them. Our aldermen have only to look at some of the claims which are already appearing to realize that the few expropriations undertaken will cost double, if not treble, what was anticipated. It would, no doubt, be very nice to widen the streets, but is there an instance on this continent, or elsewhere, of works of this nature being undertaken similar to those which have been done in the city of Montreal, under like conditions. It may be stated without fear of contradiction, that the city of Montreal is not in a position,—in fact few cities on this continent are in a condition—to undertake works of this description on such a scale. All expropriations and streets widening should be stopped as quickly as possible under existing conditions.

* * *

The citizens of Montreal would do well to consider some of the following points:

* * *

Charter tinkering and patching should be stopped, if for no other reason than this, we should take some pity upon the Quebec Legislature and not wholly monopolize its time year after year. It would be in the interests of the city to "change all the changes"

that have taken place, and get back to the consolidated Charter and work under it.

* * *

All expropriations, street widenings and such like should be stopped.

* * *

The debt limit and borrowing powers as now fixed, should be unalterable. For the credit of the city and the credit of the province these should not be tampered with.

* * *

If for any reason more money is needed than can be borrowed under existing limits, the city should follow the permission granted in the Charter, namely, that of submitting a by-law to the rate-payers, to meet any extraordinary expenditures by a special tax—spread over a term of years if necessary—to wipe out any special loan which may be voted by those who have to foot the Bill.

* * *

A wealthy city such as Montreal should devise some scheme of paying its way. Civic administrators should hesitate a good deal before going to Quebec for powers which involve increased burdens on the ratepayers, or the carrying out of special works without first consulting the tax-payers, and the Quebec Legislature should not only hesitate, but refuse to grant any such legislation, except on condition that it be submitted to and approved of by the rate-payers.

* * *

The most urgent needs of the city to-day seem to be made a sort of side-show, namely, keeping our streets and sidewalks in proper condition. Surely some means could and should be devised to meet this need, or the commercial business of the city will suffer irretrievably; real estate will depreciate in value, and instead of being the most favourite city for tourists, it will be avoided.

* * *

The more money that is borrowed, the less there will be for street cleaning or repairs, or any other administration purposes.

* * * *

Then the Fire Brigade and some of the water-mains want attention. Our merchants are paying increased rates because of the neglect, to a large extent, of these requirements.

* * * *

Some attention should be given to a large amount of exemptions which, to-day, amount to over forty millions. While we do not advocate that churches, charitable institutions and such like, as far as the buildings are concerned, should be taxed, yet it would be a good plan to tax all real estate in the city, except that on which the building actually stands, or at all events, not to allow more than a certain limited area in connection therewith. Why should large tracts of property be held in this city

practically free from taxation, which are increasing in value all the time, that will eventually be disposed of at enormous profits? It seems like discrimination.

* * * *

As far as conduits are concerned, it would be unwise and unbusiness-like to start in with this work without counting the entire cost, preparing every detail or scheme which would be workable, making some arrangement with the companies here as to the payment of a rental, and placing matters on a comprehensive business basis. The idea of borrowing a million and a-half for what may be of little or no value, and not knowing how much more would be required to be expended, is not wise or in accordance with business methods.

* * * *

In Boston there are several Companies, and the majority of them have placed their own conduits under of course proper regulations, and for the privilege of building these conduits they are compelled to keep the streets not only immediately over the conduits, but for several yards on each side in proper repair for a period, we think, of ten years. It must be remembered that the Bell Telephone Co. has practically completed a system of conduits. That the Standard Light & Power Co., which is now owned and operated by the Montreal Light Heat & Power Co. has several miles of conduits in the streets, without any restrictions whatever, for the city refused to recognize their rights to put them down and the case was carried to the Privy Council where the Company won. All these matters would have to be considered very carefully.

* * * *

Then comes the all absorbing question. "The people want cheap Light," and any person who for a moment doubts, or even has the hardihood to suggest that it is questionable whether cheaper light could be had under civic administration than that from private enterprise, must necessarily be interested in the Montreal Gas Co. There are some great minds in this city, nevertheless there are those who are not afraid to express their opinion, and we unhesitatingly say that we do not believe the time is ripe yet in the city of Montreal for civic ownership of industries. But let us look at the proposition which has been made to the Quebec Legislature. The City Council asks for unlimited borrowing powers for the purpose of acquiring by purchase, or otherwise, the existing Gas Co's. entire plant. What fun there might be in arranging this matter! We are under the impression that gas as far as lighting is concerned is not gaining much headway. It is being superseded by other means of lighting. Its chief utility is for heating and cooking purposes, and to a large extent at all events, the price that the Company can charge for this is regulated by the cost of coals and other

fuel. It would be much better for the city, when giving away valuable franchises to see that it reaps its portion of the profits which may be earned by the enterprises, whether they be lighting, or railway, or any work of that nature.

* * *

We are sure that the citizens generally are pleased with the recent action of the Council in accepting the Bill with the objectionable clauses omitted, but we would suggest that they go a little further and strike out the whole Bill.

* * *

We have advocated for years the desirability of appointing three commissioners to look after the administration of the affairs of this city, with the aldermen acting as a Legislative body. It is not fair to expect that the aldermen who have their own private business to attend to can devote sufficient time and attention to the details connected with civic affairs. The strongest evidence of this is that they allowed such a Bill to be presented, at Quebec.

OTTAWA FIRE INSURANCE COMPANY.

The shareholders of this company have held a meeting to consider its present financial position, when it was decided to make a further call, which is reported to be in the vicinity of 30 per cent. on the subscribed capital, which amounts to \$500,000, on which 20 per cent. or \$100,000 has already been paid-up. The net loss of the Ottawa by the recent Toronto conflagration amounted to about \$75,000.

CANADIAN FIRE UNDERWRITERS ASSOCIATION.

A monthly meeting of the above Association commenced in this city on the 4th inst., and we understand the meeting is in session to-day also. The important question of increase in rates is still under consideration.

The following Western managers were in attendance, Messrs. James Boomer (Manchester); P. H. Sims (British America); Alfred Wright (London & Lancashire) and H. M. Blackburn (Sun).

INSURANCE ON MONTREAL CITY PROPERTY.

The following Companies are on the new schedule of insurance for city property,

Scottish Union and Nat.	20	p. c.	Royal.....	15	p. c.
Montreal Canada.....	15	"	Ottawa Fire.....	12½	"
Equity Fire.....	12½	"	London Mutual.	10	"
Law, Union & Crown...	10	"	Anglo-American.	5	"

The total insurance amounts to \$475,000 of which \$322,000 is for three years at a rate of \$1.45 and \$153,000 for one year at the rate of \$1.55.

The rates quoted by the tariff Companies were \$1.60 and \$1.72 1-2 respectively.

Shortly after the policies were issued a fire occurred in the Eastern Abattoir, which fortunately was got under control, in time to prevent what might have been a serious loss.

FIRE AT WALDRON, DROUIN & CO. MONTREAL.

By the fire which occurred on the 5th inst., at Messrs. Waldron, Drouin & Company, wholesale furriers, corner St. Peter and St. Paul Street Montreal, the following companies are interested:—

Anglo American	\$ 5,000
Ætna	5,000
Alliance	10,000
Atlas	8,600
British America	10,000
Caledonian	5,000
Commercial Union	7,500
Home	10,000
Liverpool & London & Globe	12,500
London & Lancashire	5,000
London Assurance	8,600
Manchester	5,000
National of Ireland (Western	5,000
North British & Mercantile	5,000
Northern	10,000
Norwich Union	5,000
Ottawa	5,000
Phoenix of London	5,500
London Mutual	5,000
Scottish Union and National	10,000
Sun	10,000
Union	17,000
Western	5,000
Hartford	2,500

\$177,200

Loss about 75 per cent.

PROMINENT TOPICS.

In the United States the opening of the St. Louis Exhibition is the talk of the day. The buildings of this exposition are said to surpass those of the one at Chicago. All such boasts are subject to discount. Evidently, however, there have been a number of exceedingly fine buildings erected at St. Louis, and very attractive exhibits collected. The Exhibition was opened on 30th April, in commemoration of the signing of the treaty by which France transferred the territory of Louisiana to the United States in 1804, the consideration being \$15,000,000, which is about 2 per cent. of the value of the annual crops of the territory sold by France!

* * * *

Mr. John Shaw, a veteran in municipal and political spheres, Toronto, was elected on 30th ult., as member of the Board of Control, by an overwhelming majority. His opponent, Mr. Richardson, who had lost his seat owing to association with those who were convicted of ballot frauds, in trying to regain that seat, secured only a crushing defeat.

* * *

Hon. Mr. Fielding, replying to Dr. Sproule, stated that the amount of treasury bonds outstanding at present is £845,000, of which £300,000 at 3 5-8 per cent. fell due on 30th April, 1904, the remainder at 3 1-4 per cent. becoming due on 6th October, 1904. Arrangements have been made by cable by which £400,000 will be discounted at 3 per cent. and £55,000 at 2 3-4 per cent. on 30th April, both falling due on 7th of November, 1904. These will replace the

£300,000 which fell due on 30th April, and the total amount of treasury bills outstanding will be increased to £1,000,000 (\$5,000,000), but the funded debt will be considerably reduced.

No little surprise is being expressed at the news that the Canadian Pacific Railway has commenced work on a branch from Toronto to Sudbury, via Byng Inlet and Barrie. The branch is to be built without any subsidy in land, or money or guarantee of bonds from the Provincial or Federal Government, or any municipality. The route is the same as for the James Bay Railway, the bonds of which have been guaranteed by the Ontario Government, work on which was about to commence. The C. P. R. branch will probably lead to the James Bay line being abandoned.

PERSONALS.

MR. CHARLES P. CLEGHORN, who has been connected with the Guardian Assurance Co., in Montreal, for ten years, is about to sever his connection with that institution, to the regret of the management and other officers of the Company here. Mr. Cleghorn has been appointed special agent for the Hartford Fire in Montreal. We have no doubt the arrangement will be of mutual advantage to the Hartford Fire and Mr. Cleghorn, who should be well adapted for his new position.

AN INTERESTING EVENT took place in the Office of the North American Life Assurance Company, Toronto, on Thursday, the 28th ult., when the officers and staff presented Mr. D. E. Kilgour, M.A., A.I.A., of the Actuarial Department, with a handsome silver tea and coffee service, on the occasion of his marriage, to the daughter of Mr. E. E. Sheppard, editor of "Saturday Night." The Directors, to mark their appreciation of the high esteem in which Mr. Kilgour is held, presented him, through Mr. Goldman, the managing director, with a cheque for a nice amount. The secretary, on behalf of the staff, tendered their hearty congratulations to Mr. Kilgour, and showed in every way, by the remarks made by some of those present, the friendly and hearty feeling existing among the Office staff of the Company.

MR. F. H. MATHEWSON, manager of the Canadian Bank of Commerce in this city, is now "en route" to the Pacific Coast, accompanied by Mrs. and Miss Mathewson. Their trip is expected to extend over four or five weeks. This holiday, we trust, will be highly enjoyed by Mr. Mathewson and his wife and daughter, to whom it will be very pleasant to meet old friends in the Northwest.

MR. C. CHEVALIER CREAM, general manager of the Nationa of Ireland, arrived in Canada a few days ago, and is at present in Toronto.

MR. CHARLES E. CHASE, of Hartford, vice-president of the Hartford Fire Insurance Company, was in Montreal on Wednesday and Thursday of this week. He has been in Toronto for some days and returned to that city yesterday evening. Mr. Chase states that the Hartford is interested in the Toronto conflagration to the extent of about \$150,000. The Hartford is one of the oldest and strongest fire offices in America; and is noted for honourable and liberal dealings with its policyholders. Speaking of the Toronto conflagration Mr. Chase says it somewhat resembles that of Baltimore, inasmuch as it occurred in the wholesale district, where the largest values were.

MR. GEO. WEGENAST, manager of the Mutual Life Assurance Co., of Canada, spent a day in the City recently, in connection with the business of the Company. He was accompanied by Mr. P. R. Earle, superintendent of Agencies. It is pleasing to see the very satisfactory progress, which is being made by this conservatively managed life office, whose operations are practically limited to the Dominion of Canada. It is not only building up a progressive business, but also a substantial surplus.

QUERIES COLUMN.

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

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

1169. H. M., Montreal.—When Dominion Coal Common was paying 8 per cent. per annum the dividend was paid in quarterly installments of 2 per cent. each. The last of the quarterly dividends of 2 per cent. was paid on 1st July, 1903, and on 1st January, 1904, a dividend of 3 per cent. for the preceding six months was paid, tacitly putting the stock on a 6 per cent. dividend basis. No further announcement has been made, but it is expected that a further dividend of 3 per cent. will be paid on the 1st of July next.

1171. D. T. N., Quebec.—On the 30th June, 1903, the Canadian Pacific Railway common stock issued amounted to \$84,500,000, and the preferred stock issued was \$32,500,000. There was also outstanding \$67,252,253 of debenture stock, \$61,738,086 of other classes of bonds and debentures. The Canadian Pacific Railway operates over 7,600 miles of railway, besides subsidiary lines.

1172. C. R. B., Montreal.—The Consumers' Gas Company of Toronto has a paid-up capital of \$1,800,000 shares of a par value of \$50 each. There is no bond issues. They pay 10 per cent. per annum in quarterly dividends on the 1st February, May, August and November. Power has been applied for to increase the authorized capital from \$2,000,000 to \$5,000,000. The net price per 1,000 cubic feet charged by the company to consumers is 80 cents.

1175. B. J. S., Ottawa.—Choctaw, Oklahoma and Gulf R. R. was started as Choctaw Coal and Iron Company, it passed through reorganization, and emerged under the above title. The first mortgage bonds and the first mortgage bonds of the Choctaw and Memphis, which is an extension of the old road, are both excellent investments.

1174. R. C. G., Halifax.—The Detroit, Hillside and Southwestern is leased to the Lake Shore and Michigan Southern, which guarantees 4 per cent. dividends to the stock.

1176. D. T. E., London.—The New Jersey Junction road connects the West Shore with all the other roads entering Jersey City or Hoboken. It is a very valuable property. It is leased to the New York Central Road for 100 years.

Notes and Items.

AT HOME AND ABROAD.

THE BANK OF HOCHELAGA has opened a branch office at St. Boniface, Man.

THE CANADA LIFE has organized a local board of directors at Glasgow, Scotland.

GERALD E. HART is now manager of the burglary department of the National Surety, New York.

THE UNION BANK is building an office in Winnipeg, and is reported to be arranging to open a branch at St. Boniface.

MR. J. J. GALLOWAY, manager of the Merchants Bank at Carnduff, Assa., has been promoted to the charge of the Souris branch.

OTTAWA CLEARING HOUSE.—Total for week ending 28th April, 1904: Clearings, \$1,838,061; corresponding week last year, \$1,671,314.

THE UNITED INSURANCE CO., N.C., a local concern, was formed to have assets amounting to \$5,000, when placed in charge of a receiver.

LONDON STREET RAILWAY.—Earnings week ending April 23, 1904: \$2,760.00; corresponding week 1903, \$2,525.03. Increase, \$254.97 or 9.2 per cent.

THE FIRE AND LIGHT COMMITTEE, TORONTO, is about to consider a plan for installing a pumping engine in the warehouse district to draw water from the Bay in case of a fire, so as to be independent of the ordinary supply.

RAILWAY GRANTS IN AID.—The Ontario Legislature passed an act last session, granting a land subsidy of 6,000 acres per mile and a cash subsidy of \$2,000 per mile for the 200-mile branch of the Grand Trunk Pacific, north from Thunder Bay to the main line.

THE ALLIANCE is pushing business over new territory in the United States, having opened up connections in Milwaukee, Louisville, New Orleans and other cities, under the direction of Mr. Belfield, who was manager in the State for the Imperial, which was taken over by the Alliance.

NEW YORK.—Since 1st January, this year, it is stated that 5,000 persons have died of pneumonia in New York, where tuberculosis, and measles are very prevalent. Many persons go to New York, even from Canada, under the impression that its climate is mild and steady, which is often a fatal mistake.

THE SYMPATHY EXPRESSED BY OUR ENGLISH CONTEMPORARIES, with Toronto, in the trouble of the great fire called out some remarks that provoke a smile. Our leading journal in London, expresses great relief that the buildings of Toronto University were not burnt. The fact is the fire was a mile south of these structures. Had the fire reached them at all Toronto would almost inevitably have been consumed. University College is in little danger of fire from exposure. It is so isolated.

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, May 4, 1904.

While only seven or eight American companies were interested in the great Toronto fire, that event has, of course, excited much interest and comment in this city on account of its disastrous character and the inroads, which it makes upon the funds of the foreign and American corporations. While the Toronto losses will not directly affect the American branches of the foreign companies, still, these branches will feel deeply in sympathy with the home offices in this severe additional loss. There have now been three extensive conflagrations since the first of the year, and it would seem that a widespread and decisive movement should be begun in the direction of improving risks all over the country, and also so far as possible, in increasing rates to meet the hazards, which, it is now shown, actually exist. The underwriters will make a mistake if they do not take advantage of these occurrences to put rates where they think they ought to be. It is always easier to get better prices for insurance when the companies have been better prices for insurance when the companies have been hard hit, as they have during the past three or four months.

In line with any attempts to decrease losses and to raise the rates comes the decision by the Western Union, at its recent meeting, in Atlantic City, to reduce expenses in the so-called "expected cities." The reduction of expenses, of course, means a reduction in commissions. The cities excepted, have not been subject to the uniform commission rate, which has prevailed in every portion governed by the Union, and it is now thought that these cities should also be somewhat restricted in the amounts to be paid hereafter for business.

The life insurance men in this locality are glad to note that the Canadian companies have followed the example recently set here, by adopting a rule prohibiting the use of competitive literature by the canvassers for the companies. While there are exceptions to all rules, it is thought that the compact entered into by the companies here has been fairly well lived up to, and it is to be hoped that our Canadian companies will also be consistent in their practice since the adoption of a similar agreement.

Much interest attaches to the action of the North British in discontinuing all its branch offices in this country. It will be remembered that the big English company had trouble with the New York Fire Insurance Exchange over the appointment of a branch manager to whom the Exchange objected. We believe Mr. Richards to be as fair and consistent an underwriter as is to be found anywhere, and his faithful support of the man whom he had appointed, must be regarded with approval. However, the trouble has been remedied, so far as the North British is concerned, by the action mentioned; and, while the remedy was a heroic one, it may prove in the end to be the most efficacious.

NOTES.

We regret to note the death, since our last letter, of Mr. John Harman-Ashley, editor and proprietor of the "Insurance Advocate," of this city. Mr. Ashley was born in England sixty years ago, and, after a successful career there as business man and litterateur, removed to this country some twenty years ago, and eventually established the "Advocate," which he developed into a prosperous and paying property.

Manager J. J. Guile, of the Sun Insurance Company, has just returned from a prolonged trip to the Pacific Coast.

All his friends will learn with pleasure of the approaching return of Captain A. W. Masters, United States Manager of the London Guarantee and Accident Company. Captain Masters, it is reported, is much improved in health, and all will be glad to see him once more at the helm.

NEW YORK STOCK LETTER.

New York, May 4, 1904.

For some time it has been a common expression that there was a lack of buying power in the market, the inference being that the cash was so tied up in various ways that there was little or nothing left for stock market, or investment purposes. The refutation of this statement was found in the tremendous over-subscription of the New York City bonds, for which bids were opened yesterday. The offer was \$37,000,000 of 3½ per cent. bonds, of which \$32,000,000 were to run for 50 years, and \$10,000,000 for 10 years. One hundred bids were received on these bonds, aggregating £200,071,950. The successful bids being 101.53 maximum and 101 the minimum. Certainly such a showing as this does not denote any lack of buying power, but does emphasize the fact that there is a lack of disposition to buy anything except absolutely gilt edged securities, and further, that the funds available are not temporary balances, which are likely to be drawn against at any moment, but are funds for permanent investment. The comptroller has stated that it is not likely that there will be any further sales of bonds this year for city purposes, and, therefore, those who have failed to secure any part of this issue must, of necessity, look for other investments in order to keep their funds actively employed, and the question naturally arises as to what they will take for this purpose. Such funds cannot be profitably used for call loans as the rate for these is now down to from ½ to 1 per cent., and mercantile demands are much lighter than they have been before in many months.

About the only thing left is to purchase railroad bonds, and the better grades of stocks and this, we believe, is what will happen. Not only is this true of this centre, but it is also true of London and Berlin where the evidence of recuperation from the depression of the past two years is very great, and where there is a growing tendency to increase their interest in American securities. It is true that the depression which has existed at this centre for some time is gradually making itself felt further west every month, but with a diminishing intensity as it nears those portions of the West, Southwest and South, where the high prices obtained for last year's crops has made the people wealthy to an extent undreamed of a few years ago. This also is the natural course of recuperation, though choicest investments are absorbed first, and in due time the movement extends to other classes until the general run of stocks is reached. As has been stated before, there is an improving investment demand, but the principal thing which is lacking at the present time is—confidence.

The continuance of regular dividends will have a very reassuring effect, and that these may reasonably be expected is shown by the estimated disbursements for May of dividends and interest. These are said to be \$74,577,803, as compared with \$67,973,323 for 1903, and \$58,643,000 for 1902.

Notice has been received to-day that the Panama Canal has been transferred to representatives of this Government and is now legally a part of the United States. Gold for the payment of this property has been going forward and is still being shipped, \$1,175,000 having been engaged for shipment by to-morrow's steamer; but the matter is so far concluded that it can be considered as one of the things of the past, and no further apprehension regarding its effect upon the money market need be feared. Many persons have an idea that the \$40,000,000 is being paid out for something, of, to say the least, very doubtful, if not actually of very little value, but we think that the day is not distant when events will prove that this Government has made a very good bargain, and one which judged by dollars and cents will be a profitable one.

The consummation of this transaction removes another one of the disturbing factors, which have been hanging over the market. The two most important factors remaining, which have to be reckoned with, being the contraction in general business and the Presidential Election. In a measure, one of these is somewhat dependent upon the other, but the reports from those best able to judge, regarding this matter is that after the Conventions are held, and it has been definitely decided who the candidates will be, that the general trade of the country will show a marked improvement. One of the best posted men in the dry goods trade says, "there has never been a time in the history of the dry goods trade when collections have been as good as they are now. Retailer are doing wealthy conservative business; all that this trade needs is a week or two of good weather, and the stores throughout the country will be taxed to their utmost capacity." Reports from other lines of trade, while not quite so glowing, are still good, and the outlook is certainly one of great encouragement.

While the market has been very dull, it exhibits a certain amount of strength, and transactions are on a somewhat larger scale than they have been for some time past. Being so completely in the hands of professionals as it is at the present time, it is not unlikely that drives will be made at it from time to time, but aside from such operations the market has a distinct tendency upwards.

T. C. DELAVAN.

20 Broad Street, New York City.

STOCK EXCHANGE NOTES.

Wednesday, p.m., May 4, 1904.

After a week of dullness the market showed some signs of improvement to-day in point of activity, and the trading took on more life. Throughout the early part of the week, when trading was at its lowest, prices sagged slightly, but even at the worst a firm feeling was evident throughout, and at the close to-day, a stronger feeling was apparent, and in one or two cases reasonably notable advances have taken place. The statement that general buying from the public is absent from the market, is now worn threadbare. Nevertheless it continues to be the main reason for the conditions prevailing. A gradual improvement in this respect is being noted now, and a great part of the buying is coming from what is practically investment sources. As before stated, those who postpone their purchases too long will, no doubt, pay for the delay in the higher prices they will have to give for their securities. Such stocks as Toronto Railway, Montreal Street, Richelieu and Montreal Power, to say nothing of Halifax Tram and Nova Scotia Steel Common, which are purely Canadian securities and all paying dividends well warranted by their earnings, are ridiculously cheap to-day. A decided improvement took place in the price of Dominion Steel Bonds, and this advance was made under a comparatively small volume of business. The demand that has sprung up for these Bonds does not yet seem to have been satisfied. In a small way the sale of 14 shares of Montreal Steel Company Common, vulgarly known as "Switch Common," at 30, was interesting. This is the first sale since the dividend on the Common Stock of this Company was discontinued. Previously the stock sold around 50.

There is no change in the money situation, and call money is easy in Montreal at 5 per cent. The rate for call money in New York to-day was 1¼ per cent., and in London the rate was 1¼ to 1½ per cent.

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

	Market.	Bank.
Paris.....	2 7/8	3
Berlin.....	3	4
Amsterdam.....	3 1/2	3 1/2
Vienna.....	2 1/2	3 1/2
Brussels.....	2 1/2	3 1/2

C. P. R. closed with 117½ bid, a fractional decline from the price prevailing a week ago, and 850 shares in all changed hands. The earnings for the last ten days of April show an increase of \$71,000.

The Grand Trunk Railway Company's earnings for the last ten days of April show an increase of \$19,533. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	101½	101
Second Preference.....	85½	84½
Third Preference.....	36½	37½

The trading in the Mackay Company's stocks was small this week, the Common Stock on sales of 110 shares closing with 23½ bid. The Preferred closed with 67½ bid, and 160 shares were traded in.

The trading in Montreal Street involved 325 shares, and the closing bid was 208½, as compared with 208¼ a week ago. There were 13 shares of the New Stock traded in, and the closing bid was 204½, a decline of ¾ of a point from last week's close. The earnings for the week ending 30th ult. show an increase of \$2,689.55, as follows:—

		Increase.
Sunday.....	\$5,259.77	\$206.07
Monday.....	6,294.05	85.18
Tuesday.....	6,408.00	298.28
Wednesday.....	6,383.78	368.51
Thursday.....	6,491.53	266.05
Friday.....	6,435.63	806.55
Saturday.....	7,016.99	658.91

Toronto Railway was firm and closed with 101½ bid, on sales of 886 shares for the week. The highest touched during the week was 102. The earnings for the week ending 30th ult. show an increase of \$5,254.53, as follows:—

		Increase.
Sunday.....	\$3,237.93	\$57.34
Monday.....	6,068.69	894.06
Tuesday.....	5,861.60	520.10
Wednesday.....	5,965.08	770.17
Thursday.....	6,376.60	469.67
Friday.....	6,731.25	1,101.87
Saturday.....	8,041.38	1,556.00

Twin City was the most active stock in this week's market, and 2,286 shares were traded in. The stock closed with 93½ X.D. bid, equivalent to an advance of 1½ points for the week. The dividend of 1¼ per cent. is due and payable on 15th May.

Detroit Railway closed with 62 bid, an advance of ¼ point for the week on sales of 65 shares.

Halifax Tram sold up to 94 this week, closing with 92½ bid, and 75 shares were traded in.

Toledo Railway closed with 19 bid, which is the same price as that prevailing last week, and 160 shares in all changed hands.

R. & O. is firm and closed with 87 bid, an advance of ½ point for the week, and 832 shares were involved in the week's business.

Montreal Power is now selling ex-dividend of 1 per cent., and closed with 73¼ X.D. bid, a decline of ¾ of a point from the closing last week, and 890 shares changed hands.

Dominion Steel Common closed unchanged with 10 bid on sales for the week of 415 shares. The Preferred Stock is fractionally stronger and closed with 28¼ bid, and 145 shares were traded in. The Bonds are decidedly firm and on transactions of \$66,000 advanced to 66½, a gain of 3½ points for the week.

Nova Scotia Steel Common closed with 76¼ bid, a decline of ½ point for the week on sales of 257 shares. Some broken lots of the Preferred Stock changed hands, amounting in all to 53 shares, and there were also sales of \$2,000 of the Bonds, \$1,000 at 108 and \$1,000 at 107½.

The trading in Dominion Coal Common involved 520 shares, and the stock closed with 65½ bid, a loss of ¾ of a point for the week. The Preferred Stock closed with 108½ bid and 40 shares were traded in, the last sales being made at 110.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	1½
Call money in London.....	1½ to 1½
Bank of England rate.....	3
Consols.....	89½
Demand Sterling.....	9½
60 days' Sight Sterling.....	9½

Thursday, p.m., May 5, 1904.

A firm market was in evidence to-day, and although stocks were not active, prices advanced somewhat, and the closing was firm. Pacific opened at 117%, and the last sales were made at 117½, while Twin City sold up to 94, at which price most of the day's sales were made. R. & O. continued its upward movement and reached 87½, the last sales being made at 87%. Toronto Street was traded in at 101¼, and Montreal Power, for broken lots at 73¼. The Dominion Steel Securities were all stronger, the Bon's particularly so, the highest price to-day for these securities being 67¼, and the last sales were made at 67½. The Preferred Stock sold at 29 and closed with 29¾ bid, while the Common changed hands at 10½. Some scattered transactions in Montreal Street New Stock were made at 204%, while a broken lot of the old stock changed hands at 208. Dominion Coal Common sold at 65¼ and closed with 65 bid, and the Preferred Stock was traded in at 110. Nova Scotia Steel Common was the only weak feature, and after opening at 76%, sold down to 76 and closed with 76¼ bid. Mackay Common Stock was traded in at 23¾ and at 24¼ for a broken lot, while Bell Telephone, after selling at 143½ in the morning advanced to 144½ in the afternoon. Bank of Montreal Stock continues strong and sold up to 250. A broken lot of Union Bank at 132, and Merchants Bank at 160 completed the day's business.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MAY 5, 1904.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
50 C.P.R.....	117½	5 Dom. Iron Com....	10½
50 " ".....	117½	25 Dom. Iron Pref....	29
75 Rich. & Ontario..	87	20 Dom. Coal Com....	65½
63 " ".....	87	60 Dom. Coal Pref....	110
75 " ".....	87½	25 N. S. Steel Com....	76¾
43 " ".....	87½	25 " ".....	76¾
80 Toronto St. Ry....	101½	10 MacKay Com.....	24½
2 Montreal St. Ry. ..	208	25 Bell Telephone....	143½
25 New Mont. St. Ry.	204½	10 Union Bank.....	132
100 Twin City.....	94	4 Bank of Montreal ..	149½
5 " ".....	93½	\$18000 Dom. Iron Bonds.	67¾
130 " ".....	94	3000 " ".....	67¾
100 Dom. Iron Com....	10½	14000 " ".....	67¾

AFTERNOON BOARD.

25 C.P.R.....	117½	5 Dom. Iron Com....	10½
15 Toronto St. Ry....	101½	25 " ".....	10½
25 Rich. & Ontario..	87	25 N. S. Steel Com....	76¾
5 " ".....	87½	25 " ".....	76
25 " ".....	87	25 MacKay Com.....	23½
50 " ".....	73¼	25 Bell Telephone....	144½
25 " ".....	87½	2 Merchants Bank..	160
8 Montreal Power....	73¼	25 " ".....	160
12 " ".....	73¼	6 Bank of Montreal..	249½
5 Twin City,	94	50 " ".....	250
25 " ".....	94	39 " ".....	250
10 " ".....	94	\$4000 Dom. Iron Bds..	67
50 " ".....	94	1000 " ".....	67
5 " ".....	94	1000 " ".....	67
		3000 " ".....	67

WANTED.—By a young man, position in a Fire Insurance Office. Several years' experience. First-class references. Apply, X. Y., Box 578.

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

GRAND TRUNK RAILWAY.				
Year to date.	1902.	1903.	1904.	Increase
Mar. 31.	\$6,835,777	\$8,034,269	\$6,526,812	Dec. \$1,481,587
Week ending.	1902.	1903.	1904.	Increase
Apl. 7.	546,709	637,980	661,513	23,533
14.	555,073	671,127	677,192	6,065
21.	584,197	638,800	641,576	2,761

CANADIAN PACIFIC RAILWAY.				
Year to date.	1902.	1903.	1904.	Increase
Mar. 31.	\$7,892,000	\$9,515,000	\$8,890,000	Dec. \$625,000

GROSS TRAFFIC EARNINGS				
Week ending	1902.	1903.	1904.	Increase
April 7.	729,000	830,000	861,000	61,000
14.	704,000	909,000	961,000	52,000
21.	746,000	856,000	939,000	83,000
30.	1,050,000	1,168,000	1,239,000	71,000

NET TRAFFIC EARNINGS.				
Month.	1902.	1903.	1904.	Inc.
January.	\$820,451	\$ 916,771	\$357,652	Dec. \$559,119
February.	674,361	742,741	82,541	" 660,200
March.	1,054,915	1,258,564	850,854	" 407,710
April.	1,291,706	1,493,173		
May.	1,166,892	1,383,357		
June.	846,737	1,246,055		
July.	1,175,711	1,318,527		
August.	1,362,901	1,434,102		
September.	1,410,755			
October.	1,616,134	1,654,027		
November.	1,558,240	1,477,981		
December.	1,672,442	1,581,145		

Total 14,651,255

CANADIAN NORTHERN RAILWAY.

GROSS TRAFFIC EARNINGS.				
July 1st, 1902 to Mar. 31, 1903	July 1st, 1903 to Mar. 31, 1904	1903.	1904.	Increase
\$1,601,350	\$2,316,800			\$715,450
Week ending.	1903.	1904.	Increase	
April 7.	50,300	56,500	6,200	
14.	43,500	51,200	7,700	
21.	43,700	54,500	10,800	
30.	60,700	72,100	11,400	

DULUTH, SOUTH SHORE & ATLANTIC.

GROSS TRAFFIC EARNINGS.				
Week ending.	1902.	1903.	1904.	Increase
Mar. 14.	47,179	53,121	40,233	Dec. 12,888
21.	49,247	54,000	46,194	" 7,806
31.	59,830	72,407	79,805	" 7,398
Apl. 7.	48,464	47,974	43,502	" 4,472

MONTREAL STREET RAILWAY.

GROSS TRAFFIC EARNINGS.				
Month.	1902.	1903.	1904.	Increase
January.	\$ 153,374	\$ 168,883	\$ 182,386	\$13,503
February.	132,159	139,065	167,023	27,958
March.	154,895	168,987	183,689	14,702
April.	152,525	170,050	184,905	14,855
May.	173,902	170,778		
June.	182,875	205,454		
July.	194,194	212,337		
August.	195,610	208,586		
September.	189,150	212,156		
October.	179,433	204,452		
November.	170,834	187,930		
December.	173,042	187,780		
Week ending.	1902.	1903.	1904.	Increase
April 7.	35,614	37,804	42,016	4,212
14.	34,010	40,248	42,333	2,085
21.	6,276	39,290	43,347	4,057
30.	46,725	52,708	57,209	4,501

TORONTO STREET RAILWAY.

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

Spanish Silver.

TORONTO STREET RAILWAY.

Month	1902.	1903.	1904.	Increase
April.	132,947	162,276	183,763	21,487
May.	145,195	174,519		
June.	132,266	177,593		
July.	162,072	192,629		
August.	165,165	185,822		
September.	195,689	237,010		
October.	155,150	183,810		
November.	151,033	174,039		
December.	169,620	199,155		
Week ending.	1902.	1903.	1904.	Inc
April 7.	31,142	36,165	43,156	6,991
14.	32,030	40,478	41,050	572
21.	30,108	38,420	43,490	5,070
30.	39,667	47,213	50,067	8,854

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1902.	1903.	1904.	Inc.
January.	\$270,465	\$310,084	\$329,354	19,270
February.	243,150	280,947	310,180	29,233
March.	277,575	317,839	338,580	20,741
April.	261,456	315,465		
May.	295,153	337,699		
June.	308,131	346,018		
July.	335,715	362,702		
August.	321,842	363,379		
September.	337,965	370,349		
October.	302,634	346,673		
November.	307,756	333,424		
December.	329,686	375,452		
Week ending.	1902.	1903.	1904.	Inc.
April 7.	62,510	74,973	79,575	4,602
14.	59,523	74,635	77,965	3,330
21.	59,869	71,373	75,900	4,527

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.				
Month.	1902.	1903.	1904.	Inc.
January.	\$10,764	\$10,867	10,677	Dec. 190
February.	8,498	9,322	9,994	572
March.	9,761	10,195	11,152	957
April.	10,026	10,533		
May.	11,126	10,768		
June.	11,528	11,844		
July.	14,835	15,942		
August.	17,177	16,786		
September.	17,494	18,494		
October.	11,382	12,055		
November.	9,946	11,220		
December.	11,207	12,160		
Week ending.	1902.	1903.	1904.	Inc.
April 7.	2,352	2,460	2,606	146
14.	2,287	2,680	2,582	Dec. 98
21.	2,257	2,368	2,595	227

Lighting Receipts.

Month.	1902.	1903.	1904.	Inc.
January.	12,969	\$13,863	16,317	2,454
February.	9,529	11,924	14,227	2,303
March.	9,207	10,523	12,718	2,195
April.	9,066	10,156		
May.	8,403	9,020		
June.	7,055	8,368		
July.	7,336	8,351		
August.	8,028	8,826		
September.	9,139	10,781		
October.	11,528	13,186		
November.	12,838	14,200		
December.	15,816	16,611		
Week ending.	1902.	1903.	1904.	Inc.
April 7.	2,352	2,460	2,606	146
14.	2,287	2,680	2,582	Dec. 98
21.	2,257	2,368	2,595	227

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	1904.	Increase
Jan.	187,597	102,000	130,709	28,709
Feb.	87,014	104,647	120,389	25,932
March.	101,951	120,389		
April.	98,435	119,974		
May.	120,712	130,925		
June.	91,223	122,125		
July.	104,565	127,918		
August.	109,092	136,570		
Sept.	105,959	128,323		
Oct.	106,139	125,031		
Nov.	102,349	122,415		
Dec.	104,791	127,644		
Week ending.	1903.	1904.	Increase	
April 3.	27,538	32,308	4,770	
10.	28,380	29,904	1,524	
17.	28,715	32,232	3,517	
25.	27,743	31,935	4,192	

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to May 4th, 1904, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices.	(Closing prices per cent. on par.)	When Dividend payable.	
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.		
British North America	4,866,666	4,866,666	- 1,946,666	40.00	243	363 75	3	4 80	125	April	Oct
Canadian Bank of Commerce	2,700,000	2,700,000	3,200,000	34.48	50	77 00	3 1/2	4 64	154	June	Dec
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	.....	.....	Jan., Apr. Jul.	Oct.
Eastern Townships	3,000,000	2,467,350	1,450,000	59.59	100	.....	4	.....	.....	January	July
Hamilton	2,236,300	2,226,170	1,892,244	85.00	100	.....	5	.....	.....	June	Dec
Hochelaga	2,000,000	2,000,000	1,450,000	52.50	100	138 00	3 1/2	5 07	138	June	Dec
Imperial	3,000,000	2,995,316	2,650,000	96.67	100	213 00	5	4 69	213	June	Dec
La Banque Nationale	1,560,000	1,560,000	400,000	26.65	30	33 00	3	5 45	110	May	Nov
Merchants Bank of P. E. I.	343,976	343,976	266,136	77.49	32.44	.....	4	.....	.....	January	July
Merchants Bank of Canada	6,000,000	6,000,000	2,900,000	48.33	100	167 50	3 1/2	4 45	157 1/2	June	Dec.
Metropolitan Bank	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....	.....
St. John's	3,000,000	2,923,085	2,720,178	93.50	50	100 50	4 1/2	4 29	201 200	April	Oct.
Montreal	14,000,000	14,000,000	10,000,000	71.56	1.00	220 00	5	4 00	220 248	June	Dec.
New Brunswick	500,000	500,000	775,000	155.00	100	.....	5	.....	.....	January	July
Ontario	2,000,000	2,000,000	3,180,000	159.00	100	.....	5	.....	.....	February	Aug
Ottawa	1,500,000	1,500,000	500,000	33.33	100	.....	3	.....	.....	June	Dec
Peoples Bank of Halifax	2,492,100	2,484,920	2,401,428	93.50	100	211 00	4 1/2	4 26	211	June	Dec.
Provincial Bank of N. B.	1,600,000	999,282	440,000	42.12	30	.....	3	.....	.....	March	Sept
Quebec	180,000	180,000	170,000	94.44	150	.....	4	.....	.....	January	Oct.
Royal	846,537	823,301	.....	.....	100	.....	1 1/2	.....	.....	.....	.....
Sovereign Bank	2,500,000	2,500,000	970,000	38.00	100	119 00	3	5 04	119	June	Dec.
Standard	3,000,000	3,000,000	3,192,705	161.20	100	219 00	4	3 80	210	February	Aug.
St. Stephen's	1,800,000	1,800,000	325,000	25.00	100	.....	1 1/2	.....	.....	Feb., May	Aug., Nov
St. Hyacinthe	1,000,000	1,000,000	925,500	92.55	50	.....	5	.....	.....	June	Dec.
St. John's	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April	Oct.
Toronto	504,650	529,515	75,000	22.76	100	.....	3	.....	.....	February	Aug
Traders	800,300	278,325	10,000	3.77	100	.....	3	.....	.....	.....	.....
Union Bank of Halifax	2,975,000	2,974,300	3,174,200	106.77	100	225 00	5 & 1 1/2	4 86	225	June	Dec.
Union Bank of Canada	2,000,000	1,997,457	450,000	22.50	100	.....	2 1/2	.....	.....	June	Dec
We term	1,336,150	1,231,125	928,750	68.13	50	.....	2 1/2	.....	.....	Feb.	Aug.
Yarmouth	2,500,000	2,500,000	1,000,000	40.00	100	135 00	3 1/2	5 18	135	February	Aug.
	500,000	438,889	217,500	51.00	100	.....	2 1/2	.....	.....	June	Dec.
	300,000	300,000	60,000	16.66	75	.....	2 1/2	.....	.....	Feb.	Aug.

MISCELLANEOUS STOCKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices.	(Closing prices per cent. on par.)	When Dividend payable.	
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.		
Bell Telephone	6,000,000	5,896,370	958,361	25.58	100	144 00	2*	5 55	144 143	Jan. Apr. Jul. Oct.	
Can. Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	42 00	1*	9 52	42 39	Jan. Apr. Jul. Oct.	
Canada General Electric	1,475,000	1,475,000	285,000	.....	100	.....	5	.....	.....	January	July
Canadian Pacific	84,500,000	84,500,000	8,947,322	.....	100	117 75	3	5 08	117 1/2	Jan. Apr. July Oct.	
Commercial Cable	15,000,000	15,000,000	.....	.....	100	63 00	1 1/2 & 1*	6 34	63 62	Jan. Apr. July Oct.	
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	63 00	1*	6 34	63 62	Mar. June Sep. Dec	
Dominion Coal Preferred	3,000,000	3,000,000	592,844	.....	100	110 60	4	7 27	110 108 1/2	Jan.	July
do Common	15,000,000	15,000,000	.....	.....	100	65 00	3	9 03	65 65 1/2	Jan.	July
Dominion Cotton Mills	5,035,600	5,035,600	.....	.....	100	38 00	.....	.....	.....	Mar. Jun. Sep. Dec.	
Dom. Iron & Steel Com.	20,000,000	20,000,000	.....	.....	100	10 25	.....	.....	10 1/2	April	October
do Pfd.	5,000,000	5,000,000	.....	.....	100	29 00	.....	.....	29 28 1/2	Mar. April	October
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Halifax Tramway Co.	1,500,000	1,500,000	107,178	8.00	100	100 00	1 1/2	5 00	100 90 1/2	Jan. Apr. July Oct.	
Hamilton Electric St. Com.	1,300,000	1,300,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	January	July
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	100 00	7 1/2	7 00	100 75	.....	.....
do Preferred	250,000	219,700	90,474	12.06	100	100 00	4	.....	100	.....	Jan.
Laurentide Pulp	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Marconi Wireless Telegraph Co.	5,000,000	.....	.....	.....	5	.....	.....	.....	.....	.....	.....
Mackay Companies Com.	34,853,200	34,853,200	.....	.....	100	25 00	.....	5 71	25 23 1/2	Jan. Apr. Jul. Oct.	
do Pfd.	29,335,000	29,338,000	.....	.....	100	70 00	.....	.....	70 67 1/2	Jan. Apr. Jul. Oct.	
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Min. St. Paul & S.S.M.	14,000,000	14,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	110 00	2 1/2	8 18	110 106	Mar. Jun. Sep. Dec.	
Montreal Light, Ht. & Pwr. Co., X.D.	17,000,000	17,000,000	.....	.....	100	75 00	1 1/2	5 33	75 15 1/2	Feb. May Aug. Nov.	
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	165 00	2*	210 75	162 2 1/2	Jan. Apr. Jul. Oct.	
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	64 80	2*	4 93	162 2 1/2	Jan. Apr. Jul. Oct.	
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	June	December
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	.....
do Pref.	5,942,925	5,942,925	.....	.....	100	100 00	6 1/2	.....	.....	March	.....
N. Scotia Steel & Coal Co., Cm. X.L.	3,000,000	3,000,000	.....	.....	100	77 00	3*	7 77	77 164	April	October
do Id.	1,000,000	1,000,000	.....	.....	100	.....	2*	.....	.....	Jan. Apr. Jul. Oct.	
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	200 00	.....	.....	200 170	Mar. Jun. Sep. Dec.	
do Pfd.	2,000,000	2,000,000	.....	.....	100	120 00	3 1/2	5 83	120 115	do do	
Richelieu & Ont. Nav. Co.	2,500,000	2,500,000	131,530	5.22	100	87 50	3	6 89	87 87	May	Nov.
St. John Street Railway	500,000	500,000	39,642	7.98	100	120 00	3	5 00	121 100	Mar. Jun. Sep. Dec.	
Toledo Ry & Light Co.	12,000,000	12,000,000	.....	.....	100	20 50	.....	.....	20 19	.....	.....
Toronto Street Railway	6,000,000	6,000,000	1,086,287	8.10	100	107 50	1 1/2	4 90	102 101 1/2	Jan. Apr. Jul. Oct.	
Twin City Rapid Transit Co., X.D.	15,010,000	15,010,000	2,163,507	14.41	100	94 00	1 1/2	5 31	94 93 1/2	Feb. May Aug. Nov.	
Windsor Hotel	300,000	300,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep.	
Winnipeg Elec. St. Railway Co.	1,250,000	892,300	.....	.....	100	200 00	1 1/2	3 40	200 171	May	Nov.

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Lat-est quotations.	REMARKS.
Commercial Cable Conpn.	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1937.	96	
" Registered	4		1 July 1 Oct.			96	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	98	
Canada Paper Co	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.		Redeemable at 110
Dominion Coal Co.	6	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1913.	109 1/2	Redeemable at 110
Dominion Cotton Co	4 1/2	\$ 308,200	1 Jan. 1 July		1 Jan., 1916.		
Dominion Iron & Steel Co.	5	\$ 7,875,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	66 1/2	Redeemable at 110 & accrued interest Redeemable at 105
Halifax Tramway Co	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		
Intercolonial Coal Co	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	106 1/2	
Laurentide Pulp	5	1,200,000				100	
Montgomery Cotton	5	1,000,000					
Montreal Gas Co	4	880,074	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.		
Montreal Street Ry. Co	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908.		
" "	4 1/2	681,323	1 Feb. 1 Aug.	" Montreal	1 Aug., 1922.		
" "	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922.	103	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mon't or Tr'n'to	1 July, 1931.	103	
Ogilvie Flour Mill Co	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1932.	112	Redeemable at 111 after June 1912
Richelle & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915.	103	Redeemable at 110
Royal Electric Co'	4 1/2	\$ 150,000	1 Apl. 1 Oct.	Bk. of Montreal, Mon't 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 yrs. redeemable yearly after 1905
Toronto Railway	5	6 000	1 Jan. 1 July		1 July, 1914.		
" "	4 1/2	2,500,953	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921.	103	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.	2 July, 1912.		
Winnipeg Elec Street Railway.	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.		
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July		1 July, 1912.		
" "	5	5,185,000	1 Jan. 1 July		1 July, 1909.		
" "	5	4,000,000	1 Jan. 1 July		1 July, 1909.		

INSURANCE PUBLICATIONS, &c.
 FOR SALE AT THE OFFICE OF
The Insurance & Finance Chronicle, Montreal.
 All Standard Insurance Books sold at Publishers' Prices, plus the duty.

The Insurance and Finance Chronicle.—A weekly journal devoted to the interests of Insurance and General Financial affairs. Established in January, 1881. Annual Subscription... \$1 00
 Bound Volumes, per vol. 3 50

Fires, Their Causes, Prevention and Extinction; combining also a guide to agents respecting insurance against loss by fire, and containing information as to the construction of buildings, special features of manufacturing hazards, writing of policies, adjustment of losses, etc. by F. C. MOORE, N. Y., 230 pp., 12mo., cloth, bevelled edges. Price per copy. 2 00

Griswold's Tables of Constant Multipliers and Time Tables.—The *Time Tables* exhibit at a glance the number of months or days intervening between any two given dates, from one-day to five years. The *Table of Constant Multipliers*, for the rapid computation of Premiums, Cancellations, of long term, annual or short term policies, Casting of interest, etc.; in set of 3 cards with portfolio. Price

Griswold's Fire Underwriter's Text Book.—Revised and brought down to date. Much new and valuable matter has been introduced, including citations of decisions in the higher courts. These citations are numerous and cover the entire field, giving comprehensively the LAW OF FIRE INSURANCE. The index is very copious, referring not only to pages but sections. Large octavo, 801 pages, full law sheep. Published at the office of the INSURANCE & FINANCE CHRONICLE. Price. 25 00

Chemistry of Fire and Fire Prevention.—A Handbook for Insurance Surveyors, Workers, Managers and all interested in Fire Risks and their diminution, by Herbert Ingle, F. L. C., F. C. S. and Harry Ingle, Ph. D., B. Sc. Price

Griswold's Hand-Book of Adjustments.—By J. GRISWOLD, Esq., authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of fire losses extant. No agency or adjusting outfit complete without a copy. Price.... 1 50

Hine's Expiration Book.—Good for ten years from any date of beginning. No. 1, 72 leaves, 10x16 (6 to month), marbled sides, leather back and corners; for small agencies. Price ... 2 00
 No. 2, 96 leaves (8 to month), cloth and leather

Hine's Pocket Expiration Book.—Good for seven years from any date; given up on the same general plan as the large Expiration Book, but very neat and compact. Handsomely bound in cloth, with gilt side title, pocket size. Per copy

Hine's Instruction Book for Agents, new edition, revised and greatly enlarged. Single cop's. Price..... 2 00

Bond Values by Montgomery Hollins.—Tables showing net returns of Bonds and other investments maturing in from 3 to 6 months to one hundred years, and bearing interest at from 2 per cent. to 5 per cent, payable half-yearly, at rates to yield from 2 per cent. to 5 per cent, according by eighths and tenths. Copies may be obtained at this office. Price..... 3 00

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

COMMERCIAL UNION

Assurance Company, Limited.

The Directors have much pleasure in submitting to the Shareholders their Forty-Second Annual Report, with the Audited Accounts.

FIRE DEPARTMENT.

The Net Premiums for 1903 amounted to £1,771,820, being an increase of £31,768, as compared with the year 1902, and the losses paid and outstanding to £862,759 or 48.7 per cent. of the Premium Income.

From the Profits of this Department the sum of £100,000 has been carried to Profit and Loss; and, after providing for outstanding Losses, the Fire Fund stands at £1,781,576 as against £1,538,901 at the same time last year.

LIFE DEPARTMENT.

The New Business of the year consisted of 1,122 Policies assuring £954,780, while the New Premiums included in the Account amounted in gross to £52,619.

The claims by death, £142,519, were within the amount expected.

Notwithstanding the quinquennial payments of £118,363 in respect of profits to Policyholders and Shareholders, the Life Fund at the end of the year showed an increase of £26,817, and stood at £2,619,089.

MARINE DEPARTMENT.

The Net Premiums received were £231,684, and the Net Losses paid and outstanding amounted to £113,147.

From the Profits of this Department the sum of £40,000 has been carried to Profit and Loss; and, after providing for outstanding Losses, the Marine Fund stands at £485,094 16s. 11d.

ACCIDENT DEPARTMENT.

The Net Premiums received amounted to £117,548, and the Losses paid and outstanding to £55,825.

PROFIT AND LOSS.

This account has been closed with a balance of £169,998 13 0

and out of that amount the Directors recommend:—

(a) The payment of a Dividend of Twenty-five Shillings per Share (free of Income Tax), making, with the Interim Dividend of Fifteen Shillings paid in November last, Forty Shillings per Share for the year 1903. 62,500 0 0

(b) The provision for an Interim Dividend on account of the year 1904, of Twenty Shillings per Share to be paid on the 4th Nov. next. 50,000 0 0
leaving a balance to be carried forward of. 57,498 13 0

£169,998 13 0

FIRE DEPARTMENT.

REVENUE ACCOUNT, FROM 1ST JANUARY TO 31ST DECEMBER, 1903.

Dr.	£	s.	d.
To			
Amount of Fire Fund at the beginning of the year.	1,538,901	6	7
Premiums, after deduction of Reinsurances.	1,771,819	11	11
Interest.	47,789	16	10
	£3,358,510	15	4

By	£	s.	d.	Cr.	£	s.	d.
Losses paid and outstanding, after deduction of Reinsurances.	862,759	0	6				
Commission and Brokerage	279,458	18	0				
Contributions to Fire Brigades 12,482 10 7							
State Charges—							
Foreign.	29,030	4	0				
Expenses of Management.	292,736	0	4				
					334,248	14	11

Bad Debts.	467	17	6
Amount to Profit and Loss	100,000	0	0
Amount of Fire Fund at the end of the year.	1,781,576	4	5
	£3,358,510	15	4

BALANCE SHEET OF THE COMPANY.

31ST DECEMBER, 1903.

Liabilities.

	£	s.	d.
SHAREHOLDERS' CAPITAL—			
Subscribed—50,000 Shares			
of £50 each £2,500,000 0 0			
Paid up	250,000	0	0
"West of England" 4 p.c. Term Deb. Stock	298,700	0	0
"Palatine" Ditto	267,468	0	0
Terminable Debentures issued by "Palatine" of Manchester	30,000	0	0
Balance of Appropriation for payment of "Palatine" Purchase	16,374	6	7
General Reserve Fund.	200,000	0	0
Investment Reserve Fund	26,009	8	5
Guarantee and Pension Fund.	60,000	0	0
Shareholders' Life Profits.	51,555	4	0
Fire Fund.	1,781,576	4	5
Life Account, as per separate Balance Sheet	2,713,094	13	6
Marine Fund	485,094	16	11
Accident Fund.	60,691	14	6
Profit and Loss Account	169,998	13	0
Leasehold Redemption and Sinking Fund.	2,891	2	11
Bills Payable.	2,437	16	7
Unclaimed Dividends and Interest.	660	1	4
Perpetual Premiums and Fire Deposits.	18,012	10	8
Interest received in advance of due dates	6,955	15	7
Amounts due to Agents and others.	4,097	2	3
Outstanding Losses—			
Fire.	£152,191	0	0
Marine.	5,731	0	0
Accident	15,857	16	10
Amounts due to other Companies for Reinsurances	183,902	19	2
Survey Fees	357,682	16	0
	28	0	0
	£6,803,328	6	8

Assets.

	£	s.	d.
Mortgages on Property within the United Kingdom	27,898	14	3
Mortgages on Property out of the United Kingdom	66,811	0	0
Mortgages on Rates raised under Acts of Parliament	18,098	5	11
Loans upon Life Interests and Reversions	47,600	0	0
Loans upon Personal Security.	1,172	15	8
Life Investments and Outstanding Accounts, as per separate Balance Sheet.	2,713,094	13	6
INVESTMENTS—			
British Government Securities.	170,000	0	0
Indian and Colonial Government Securities	280,072	11	5
Colonial Municipal Securities.	71,034	9	11
Foreign Government Securities.	193,641	13	9
United States Government Securities	192,502	4	8
Do. Railway Bonds.	576,492	4	8
Do. Railway Stocks.	113,148	1	4
Do. Municipal Securities.	181,415	6	8
Railway and other Debentures and Debenture Stocks.	318,149	15	2
Railway and other Stocks and Shares	132,458	3	6
Freehold Premises at Home and Abroad, partly occupied as Offices of the Company, and partly producing revenue.	644,422	16	2
Leasehold Premises ditto ditto	20,506	10	11
Branch Agency and other Balances	389,872	14	6

Amounts due by other Companies for Re-insurances and Losses	88,194	0	11
Contribution of Expenses due by "West of England Life Fund"	2,534	4	0
Outstanding Premiums:—			
Fire	16,347	16	2
Marine	25,880	19	0
Accident	2,232	11	4
Outstanding Interest	5,995	4	4
CASH—On Deposit £126,402	0	6	
With Bankers and in hand	321,048	9	11
	447,450	10	5
Temporary Loan to Life Department	10,767	16	7
Bills Receivable	44,923	2	10
Stamps in hand	609	18	1
	£6,803,328	6	8

W. M. GUTHRIE,
JOHN TROTTER,
HENRY MANN, *Secretary.*
Directors.

The Montreal City & District Savings Bank.

57th ANNUAL REPORT.

The fifty-seventh annual general meeting of the shareholders of the Montreal City and District Savings Bank was held on the 2nd inst., the President, Sir William Hingston in the chair.

Mr. A. P. Lesperance was requested to act as secretary of the meeting, after which the president submitted the report of the directors for the year ended December 31, 1903. It stated:

"Your directors have pleasure in presenting the fifty-seventh annual report of the affairs of the Bank, and of the result of its operations for the year ending December 31, 1903.

"The net profits for the year were \$152,445.08, which, added to \$50,263.29, brought forward from last year's profit and loss account, made the latter \$202,708.37. From this have been paid two dividends and bonus, and \$25,000 has been applied to reduce property account, leaving a balance at the credit of profit and loss of \$77,708.37.

"The number of open accounts on the 31st December last was 69,487, and the average amount due each depositor was \$220.29.

"For the accommodation of our depositors in the West End, a branch was established, during the year, at the corner of St. Catherine street and McGill College avenue, which is making satisfactory progress. The Bank has also acquired a property at the corner of Ontario and Malsonneuve streets, where it is intended to open a branch as soon as possible, for the convenience of our depositors in that district.

"Your directors have to record, with deep regret, the death, since the last annual meeting, of their esteemed colleague, the Hon. James O'Brien, who had been a director of the Bank for upwards of twenty-seven years, and whose rare business qualities and whose devotion to the interests of the institution were of much value. Mr. Robert Archer, formerly president of the Board of Trade, has been elected to the position.

"As usual, frequent and thorough inspection of the books has been made during the course of the year."

The financial statement showed the following for December 31, 1903:

ASSETS.

Cash on hand and in chartered banks	\$ 1,208,697	36
Dominion of Canada Government stock and accrued interest	2,037,012	50
Provincial Government bonds	403,907	43
City of Montreal, and other municipal and school bonds and debentures	4,840,463	23

Other bonds and debentures	661,385	50
Sundry securities	320,837	25
Call and short loans secured by collaterals	6,920,503	68
Charity Donation Fund, invested in municipal securities approved by the Dominion Government	180,000	00
	\$16,572,806	95
Bank premises (Head Office and six branches)	\$ 450,000	00
Other assets	9,186	36
	\$17,031,993	31

LIABILITIES.

To the public:—		
Amount due depositors	\$15,302,061	19
Amount due Receiver-General	93,341	86
Amount due Charity Donation Fund	180,000	00
Amount due open accounts	78,881	89
	\$15,654,284	94
To the Shareholders:—		
Capital stock (amount subscribed \$2,000,000) paid up	\$ 600,000	00
Reserve Fund	700,000	00
Profit and Loss Account	77,708	37
	\$1,377,708	37
	\$17,031,993	31

The open accounts numbered 69,487, and the average amount due each depositor was \$220.29.

On the motion of the president, the directors' report and the financial statement were adopted.

Thanks were awarded the president, vice-president, directors, manager and other officers for their attention to the interests of the bank during the year, after which the retiring auditors, Messrs. James Tasker and A. Cinq-Mars were re-elected.

The old Board of Directors was unanimously re-elected: Sir William Hingston, Mr. R. Bellemare, Mr. Justice Ouimet, Mr. Michael Burke, Hon. Robert Mackay, Messrs. H. Markland Molson, C. P. Hebert, Richard Bolton, G. N. Moncel and Robert Archer.

At a subsequent meeting of the directors, Sir William Hingston was re-elected president, and Mr. R. Bellemare vice-president.

THE NEW YORK MANAGER of the North British and Mercantile has issued a circular letter, announcing that all the Company's branch offices in the Island of Manhattan will be abandoned and only one office maintained in the future, viz., the Head Office, 76 William Street, New York. He writes: "Investigation into their methods of conduct extending to a majority of the leading branch offices in Manhattan borough, convinced us that, as a whole, the branch office system, as it exists, constitutes an unnatural and forced condition little less than a menace to the best interests of good underwriting in this city."

THE BESSEMER STEEL production in the United States last year and nine previous ones was as follows:—

THE BESSEMER STEEL produced in the United States last			
Year.	Tons.	Year.	Tons.
1903	8,577,228	1893	6,609,917
1902	9,138,363	1897	5,475,315
1901	8,713,302	1896	3,919,905
1900	6,684,770	1895	4,909,128
1899	7,586,354	1894	3,571,313

The production in 1903, was 561,135 tons less than in 1902, and 136,074 tons less than in 1901, the increase, however, over the yearly average from 1894 to 1900, was 5,507,970 tons. A large portion of this steel is used for rails.

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, May 4	Asked
Amal. Copper Co	\$153,887,900	p. c.	Feb. 29, '04	75½	37	50	45	47½	47½
American Car & Foundry Co.	30,000,000	1	Feb. 1, '04	41½	13½	21	17	17	18
American Car & Foundry Co., Pref'd	30,000,000	1	Feb. 1, '04	42	64	72	66½	70	71
American Locomotive Co.	25,000,000	1	30½	11½	23	16½	18½	18½	18½
American Smelting & Refining Co.	50,000,000	1½	Apr. 20, '04	52	39½	51	46	48½	49
American Smelting & Refining Co., Pref'd	50,000,000	1½	Apr. 5, '04	98½	87½	94	89	94½	95½
American Sugar Refining	36,968,000	1	Apr. 2, '04	132½	108	130	123	127½	128
Atchafon, Topeka & Santa Fe	102,000,000	2½	Dec. 1, '03	89	54	75	64½	72	72
Atchafon, Topeka & Santa Fe, Pref'd	114,189,500	2	Feb. 2, '03	101½	87½	94	84	92	93
Baltimore & Ohio	47,874,000	2	Mar. 1, '04	103½	71	86	74	79	79½
Baltimore & Ohio, Pref'd	69,227,000	2	Mar. 1, '04	96½	85	90	89	90½	90½
Brocklyn Rapid Transit Co.	38,770,000	1	70	31½	51	38	46	46½	46½
Canada Southern	15,000,000	1½	Feb. 1, '04	75	50	67	63½	64	65
Central of New Jersey	27,260,800	2	Feb. 1, '04	188	149	162½	153	157	159
Canadian Pacific	65,000,000	2½	Apr. 2, '04	137½	117	121	110½	117½	117½
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	54½	28	36½	29	30½	30½
Chicago & Alton	19,542,800	1	37	20½	40	34½	37½	38½	38½
Chicago & Eastern Ill.	6,197,800	3	Jan. 2, '04	214	194	194	184	194	194
Chicago & Eastern Ill., Pref'd	6,830,700	3	Jan. 2, '04	110	136	124	118½	124	140
Chicago & Great Western	21,315,500	1½	28½	18	14	15	15	15	15
Chicago, Milwaukee & St. Paul	55,821,800	3½	Apr. 22, '04	183½	133	147½	136	143	14½
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 20, '04	162	114½	148	135	135	149
Chicago & Northwestern	39,116,300	3½	Jan. 2, '04	223	154	172	162	171	172
Chicago Term. Trans.	13,000,000	1	19	8	12	8	8½	9	9
Chicago Term. Trans., Pref'd	17,000,000	1	34½	21	26	17½	17½	18	18
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 2, '04	97	67½	80	70	70	74½
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	1	118	65	78	75	78	80	80
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	81½	26	33	28	31	32
Colorado Southern	30,995,000	2	Apr. 1, '04	11	19	14	15	15	15
Commercial Cable	13,333,300	1	Apr. 1, '04	175	140	190	162	180	200
Detroit Southern, Com.	7,000,000	1	19½	7½	14½	8	8½	9½	9½
do. Pref'd	6,000,000	1	28	16	25	17	17	19	19
Delaware & Hudson Canal	35,000,000	1½	Mar. 15, '04	182	150	167½	150	167½	167½
Delaware, Lae. & Western	26,200,000	1	Apr. 20, '04	272	225	275	259	270½	27½
Denver & Rio Grande R. R. Co.	35,000,000	1	41½	18½	22½	18	20½	20½	20½
Denver & Rio Grande, Pref'd	44,245,800	2½	Jan. 15, '04	89½	65	74	64½	39½	70
Duluth, S. S. & Atlantic	12,000,000	1	19	6	10½	7	7	8	8
Erie	112,240,700	2	Apr. 2, '04	424	22	29	22	24½	24½
Erie, First Pref'd	42,800,100	2	Feb. 29, '04	73½	64	64	37	61	63½
Erie, Second Pref'd	16,000,000	1	57½	44	48½	37	39½	39½	39½
Hocking Valley	10,421,800	1	Jan. 18, '04	105½	65	76½	66	66	67
Illinois Central	79,200,000	3	Mar. 1, '03	448	126	134	125	130	130½
Iowa Central, Com.	8,522,900	1	79½	35	40½	33	34	34	36
do. Pref'd	5,673,100	1	61½	22½	32	26	28½	29	29
Lake Erie & Western	11,840,000	1	61½	22½	32	26	28½	29	29
Long Island	12,000,000	1	Mar. 2, '03	81	46	56	47	47	50
Louisville & Nashville	55,000,000	2½	Feb. 10, '04	164	125	110	107	107	107½
Manhattan Ry.	48,000,000	1	Apr. 1, '03	154	125	145½	140	142	143
Metropolitan Street Ry.	52,000,000	1½	Apr. 15, '04	141	101	123	107	110	110½
Mexican Cable	47,353,100	1	27½	8½	13	6	7½	8	8
Min. & St. Louis	6,000,000	2	Jan. 15, '04	100	40	64	41	41	55
Min. St. Paul & S. S. M.	14,000,000	2½	Apr. 15, '04	78	47	66½	56	61	61½
Missouri, Kansas & Texas	55,280,300	1	29	18	18	14	16½	17	17
Missouri, Kansas & Texas, Pref'd	13,000,000	1	63	34	42	31	36½	37	37
Missouri Pacific	76,042,100	2½	Jan. 20, '04	115½	86	96	87	92	92
New York Central	150,000,000	1½	Apr. 15, '04	164	113	124½	113½	116½	116
New York, Chicago, St. Louis, Com.	14,000,000	1	44½	30	35	25	26	27	27
do. do. 1st. Pref'd	5,000,000	5	Mar. 1, '04	120	105	119	100	100	110
do. do. 2nd. Pref'd	11,000,000	3	Mar. 1, '04	86½	70	67	60	60	65
New York, Ontario and Western	58,113,900	1	35	19½	24½	19	21½	21½	21½
Norfolk and Western	66,000,000	1	Dec. 19, '03	75½	54	62½	56	57	57
Norfolk & Western Pref'd	23,000,000	2	Feb. 19, '04	92½	80	90	85	88	89
Pennsylvania R. R.	202,178,450	3	Nov. 30, '03	157	112	121	114	117½	117½
Payne Mail	20,000,000	1½	Dec. 1, '99	40½	17	32	24	29	27
Reading	60,900,000	1	68½	38½	47½	39	43½	43½	
Reading, First Pref'd	28,000,000	2	88½	74	84½	77	78½	78½	
Reading, Second Pref'd	42,000,000	1½	Nov. 10, '03	78½	69	61	57	60½	61
Rock Island	68,728,900	1	53½	20	27	19	22½	22½	
Rutland, Pref'd	4,239,100	1	Jan. 15, '03	72	30	35	30	30	30
St. Lawrence & Adirondack	1,300,000	2½	Mar. 1, '02	300	300	300	300	300	300
St. Louis & San Fran.	27,307,800	1	Mar. 2, '03	80	50	60	40	47½	47½
St. Louis & San Fran, 2nd Pref'd	14,277,000	1	Mar. 1, '04	77	43	49	40	47½	47½
St. Louis & Southwestern, Com.	16,500,000	1	29½	12	16	13	13	13	13
do. Pref'd	20,000,000	1	64	30	36	29	34	34	34
Southern Pacific	197,382,100	1	66½	39	56½	42	47½	47½	47½
Southern R. R.	119,900,000	1	37½	16½	23	18	20½	21	21
Texas Pacific	38,700,000	1	43	21	27½	21	22	23	23
Toledo, St. Louis & Western	9,395,000	1	31	16½	23	21	22	22	22
do. Pref'd	10,000,000	1	47	25	37½	32	38	38	38
TwinCity Rapid Transit	15,010,000	1½	Feb. 15, '04	125	79	95	87½	93½	93½
Union Pacific	104,042,400	2	Apr. 1, '04	108½	68	90	72	84	84
Union Pacific, Pref'd	99,514,700	2	Apr. 1, '04	95	83	94	84	91½	92
United States Steel	550,000,000	1	Dec. 30, '02	39	10	12	9	10	10
United States Steel, Pref'd	550,000,000	1	Feb. 15, '04	89	49½	59	54	55½	55½
Wabash	26,000,000	1	32½	16	22½	17	18½	18½	18½
Wabash Pref'd	24,000,000	1	52½	30	41	35½	37	37	37
Western Union	97,370,000	1½	Apr. 15, '04	93	80	89	81	88	89
Wheeling & Lake Erie Com.	30,000,000	1	27½	13½	19	14	15	16	16
do. 1st. Pref'd	4,385,000	1	61	40	51	41	45	48	48
Wisconsin Central	15,138,800	1	29½	14	21	16	17½	17½	17½
do. Pref'd	11,367,200	1	54	34	45	38	39	41	41

* Ex-dividend

Extra dividend ½ per cent.

ARights.

The London Assurance Corporation.

The Court of Directors present to the Members of the Corporation the Report, Accounts and Balance Sheet for the year 1903.

FIRE DEPARTMENT.

The Premium Income of the year, after deduction of Re-assurances and returns, amounted to \$2,565,430, and the losses, inclusive of all claims to the 31st December, 1903, to \$1,186,896.

The balance at the credit of the Fire Fund, after transferring \$502,095 to Profit and Loss Account amounted on the 31st December, 1903, to \$3,550,000.

PROFIT AND LOSS.

The amount standing to the credit of this account on the 31st December, 1903, after transferring \$225,000 to General Reserve and \$150,000 to Investments Depreciation Account, was \$703,538, out of which the Court of Directors now recommend a dividend of 20 per cent., being \$12.50 per share payable as follows:—\$6.25 on the 2nd of April, and \$6.25 on the 1st October, free of income tax.

FIRE ACCOUNT.

1902, Dec. 31.		1903, Dec. 31.	
Amount of Fire Insurance Fund at this date.	\$ 3,500,000	Losses after deduction of re-assurances and salvages.	\$ 1,186,896
1903, Dec. 31.		Expenses of management (apportioned)	481,880
Premiums after deduction of re-assurances, and returns.	2,565,430	Commission.	440,070
Interest and Dividends	£25,193 18 2	Bad Debts, etc.	25,840
Less Income Tax	922 8 5	Carried to Profit and Loss Account.	502,095
	121,351	Amount of Fire Insurance Fund at this date, as per Balance Sheet	3,550,000
	\$6,186,787		\$6,186,787

BALANCE SHEET, 31st December, 1903.

LIABILITIES.		ASSETS.	
Shareholders' Capital, \$4,482,750, of which is paid up	\$ 2,241,375	Mortgages on Property within the United Kingdom	\$5,372,652
General Reserve Fund	2,250,000	Loans upon Parliamentary Rates	1,279,253
Life Assurance Funds—		Loans upon Rent charges	7,013
Non-Participating	\$2,894,601		\$ 6,658,918
Participating	8,201,000	Loans on the Corporation's Life Policies	358,463
	11,095,601	Loans on Railway and on other Securities	481,470
Fire Fund	\$3,550,000	Investments—	
Marine Fund	1,291,403	In British Government Securities, viz.:	
Joint Fire and Marine Funds	4,841,400	\$1,231,367 Consols.	\$1,109,191
Profit and Loss	703,539	Turkish 4 p.c. Guaranteed Bonds	114,500
Investments Depreciation Account	150,000		1,223,691
	\$21,281,920	Colonial Government Securities	486,241
Outstanding Life Claims	\$143,584	Foreign Government Securities	1,205,098
Do. Fire Losses	180,291	Municipal Securities	1,216,520
Do. Marine Losses	11,548	Railway and other Debentures and Debenture Stocks	4,313,396
Do. Dividends to Shareholders	16,188	Railway and other Preferred and Ordinary Stocks	2,724,895
Do. Income Tax	3,840	Indian Railway Annuities Guaranteed	273,775
Fire Premiums due to other Companies	62,542	Ground Rents	873,512
Life Premiums paid in advance	451	Real Property	143,025
Marine Premiums due to other Companies	80,001	Reversions	194,468
Clerks' Savings Fund	37,485	Life Interests	5,585
	535,930	Premises Account	7,470
		Agents' Balances, viz.:	
		Life	\$ 68,600
		Fire	434,024
		Marine	239,494
			742,118
		Loans upon Personal Security	Nil.
		Marine Re-assurances Recoverable	36,272
		Outstanding Premiums—	
		Life	\$ 33,676
		Fire	33,834
		Marine	195,053
			262,563
		Do. Interest	26,395
		Fire Premiums due by other Companies	6,310
		Cash:—	
		On Deposit	\$130,000
		In hand and on Current Accounts	374,712
			504,712
		Bills Receivable	71,498
		Policy Stamps	1,455
			\$21,817,850
	\$21,817,850		\$21,817,850

KENNEDY & COLLEY,
Managers for Canada.

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

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

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

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

"Oldest Accident Assurance Co. in the world."

Railway Passengers
Assurance Company

(Established 1849) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND
 DISEASE POLICIES AND FIDELITY BONDS

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



The North American Life

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

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

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

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



The Great Industrial Savings Bank Policy

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

Copyrighted and Issued only by

The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS

H. POLLMAN EVANS, | HEAD OFFICE—112 to 115 King St. W. | AGENTS
 PRESIDENT. | TORONTO | WANTED



ATLAS ASSURANCE COMPANY, LIMITED

GROWTH—INCOME AND FUNDS:

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

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

Its guiding principles have ever been Caution and Liberality

—Conservative selection of the risks accepted and Liberal Treatment when they burn.
 Agents—i.e., real Agents who work—wanted in unrepresented districts.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

ALL

banking business entrusted to our keeping receives the most careful attention

EASTERN TOWNSHIPS BANK

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

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

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

84 KING STREET EAST, TORONTO

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

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

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

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

The Sovereign Bank of Canada

HEAD OFFICE, TORONTO
GENERAL MANAGER'S OFFICE. MONTREAL
Capital Authorized \$2,000,000 00
Capital Paid Up 1,300,000 00
Reserve Fund 325,000 00

PRESIDENT: H. S. HOLT, Esq.
VICE-PRESIDENTS:
RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

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

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

BANKERS AND CORRESPONDENTS:
In the United States—J. P. Morgan & Co., New York; The Standard Trust Company, New York; Commercial National Bank, Chicago; Farmers and Mechanics National Bank, Philadelphia; Atlantic National Bank, Boston; Merchants Laclode National Bank, St. Louis, Mo. State Savings Bank, Detroit. In Great Britain—J. S. Morgan & Co. London.
In France—Morgan, Harjes & Co., Paris. In Germany—Dresdner Bank, Hamburg, Berlin, &c.
D. M. STEWART, General Manager.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

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

5% DEBENTURES

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

Standard Loan Company

24 Adelaide Street East, TORONTO.
ALEX. SUTHERLAND, D.D. PRESIDENT.
W. S. DINICK. MANAGER

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

NATIONAL TRUST CO., LIMITED.

Capital Paid Up \$1,000,000 - Reserve \$320,000
MONTREAL BOARD OF DIRECTORS:
JAMES CRATHERN, Esq., Director The Canadian Bank of Commerce.
H. S. HOLT, Esq., President The Sovereign Bank of Canada
H. MARKLAND MOLSON, Esq., Director The Molsons Bank.

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

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

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

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

THE Metropolitan Life INSURANCE CO.

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

Proof of Public Confidence

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

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (less one) and on only an appreciation by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston and St. Louis.

Significant Facts

This Company's policy-claims paid in 1903 averaged 1 number one for each minute and a third of each business day of 8 hours each, and, in amount, \$50.00 a minute the year through.

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

359	per day in number of claims paid.
6,297	per day in number of Policies issued.
\$1,303,559.06	per day in New Insurance written
\$98,582.76	per day in Payments to Policyholders and addition to Reserve.
\$53,841.18	per day in Increase of Assets.

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

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

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

APPLICATIONS FOR AGENCIES
INVITED IN UNREPRESENTED
DISTRICTS.

CLAIMS PAID
EXCEED \$200,000,000

CAPITAL AND ASSETS EXCEED \$61,000,000

CANADIAN INVESTMENTS EXCEED \$ 3,000,000

HEAD OFFICE—Canada Branch—MONTREAL

CANADIAN BOARD OF DIRECTORS.

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

WM. JACKSON,
Deputy Manager.

J. GARDNER THOMPSON,
Resident Manager

30 DAYS' GRACE

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

The Mutual Life OF CANADA

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

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

Maryland Casualty Co'y

SURPLUS & RESERVE FOR POLICYHOLDERS OVER . . \$2,600,000
CANADIAN GOVERNMENT DEPOSIT \$93,706.66

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

Exclusive Policies with special advantages without increase of rate.

INVESTIGATE AND BE CONVINCED.

LUKIS, STEWART & CO., PETER W. A. BURKET,
Liability & Steam Boiler Depts., Accident and Health Depts.,
16 St. Sacramento St. Guardian Bldg.

J. WM. MACKENZIE,
Chief Agent for Canada, - - Toronto.

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1903.

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

J. W. ALEXANDER, President.

J. H. HYDE, Vice-President.

MONTREAL OFFICE; 157 St. James Street,

S. P. STEARNS, Manager.

TORONTO OFFICE, 90 Yonge Street.

E. J. DENNEEN, Manager.

George BROUGHALL, Cashier

Pelican and British Empire Life Office

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

FOUNDED IN 1797

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

Head Office for Canada, MONTREAL.

A. McDOUGAL, MANAGER

THE
CANADA ACCIDENT
ASSURANCE COMPANY.
 HEAD OFFICE _____ MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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

Employers' Liability
Assurance Corporation

LIMITED,
 OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

CAPITAL \$5,000,000

CANADIAN GOVERNMENT DEPOSIT - 120,450

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and
 Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

Montreal Trust and Deposit
COMPANY.

Royal Insurance Building, 1707 Notre Dame St.

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

PHOENIX

Assurance Company of London, England.
 ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

— CHIEF AGENTS FOR DOMINION.—
 HEAD AGENCY OFFICE
 164 St. James Street, MONTREAL.

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
 CHRONICLE

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

30 DAYS' GRACE

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

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

ALLOWED BY THE CANADA LIFE.

Chief Office for Canada,
 MONTREAL

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

CHARLES H. NEELY,
 Manager

LARGEST CASUALTY COMPANY IN THE WORLD.
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. BISSELL, Vice-President. THOS. TURNBULL, Ass't Secretary
H. A. FROMINGS, Montreal Manager,
 90 St. Francois Xavier St.

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.



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.

THE *Home Life Association*
 OF CANADA

INCORPORATED BY SPECIAL ACTS OF THE 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

Geo. F. Cummings.

T. C. Delavan

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 ($\frac{1}{8}$) 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.

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 Pro-
 vincial 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) 12,228,800
 Total Annual Income, exceeds - 10,000,000
 Total Assets, exceed - - - 30,000,000
 Deposit with Dom. Government exceeds - 500,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. McCRECOR, 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 Con-
 nections may Apply to the Head Office or any of The Society's General
 Agents.

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

INCREASING BY MILLIONS

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

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

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

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

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

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Esq., Chairman
 HON. GEO. A. DRUMMOND
 CHAS. F. SEISE, Esq.
 G. N. MONCEL, Esq.

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

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 CROWN LIFE
 Insurance Company.

SIR CHARLES TUPPER, President.

JOHN CHARLTON, M.P., Vice-President.

GEO. H. ROBERTS, Managing Director.

DIRECTORS FOR PROVINCE OF QUEBEC:

Hon. Henri B Rainville, Lieut.-Col. F. C. Henshaw
 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.

G. E. MOBERLY, Inspector



JOHN P. MUNN, M. D.
 President.

FINANCE COMMITTEE.

JAMES R. PLUM,
 Leather.

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

A. L. STEWART, Manager, 150 St. James St., Montreal, and Quebec Bank Building, Toronto.

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.**

Excelsior Life Insurance Company

HEAD OFFICE, -Excelsior Life Bid'g., -TORONTO
ASSETS, ONE MILLION DOLLARS

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

A Company Excelling in those Features in which alone Policy holders are interested.
 RA Death Rate Unparalleled. Low Expense Rate
 rate of Interest on Invested Assets with one exception the highest
 MONTREAL OFFICE. O. LEGER, Provincial Manager.
 107 St. James Street.

AGENTS WANTED.-Desirable openings for good business producers
E MARSHALL, Secretary. DAVID FASKEN, President.

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 - - - - 2,000,000

Established 1821.

H. M. LAMBERT,
Manager

BERTRAM E. HARDS,
Asst. Manager

The Dominion of Canada Guarantee and Accident Insurance Co.

Head Office, - Toronto

BONDS

COVERING ALL POSITIONS OF TRUST

Accident Policies

Specially Adapted for Business or Professional Men

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

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1859

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

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

The Royal-Victoria Life Insurance Co. of Canada.

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

\$1,200,000.00

STEADY PROGRESS OF THE COMPANY

Cash Income	1899	\$ 68,436.85
	1901	104,408.87
	1903	145,871.70
Accumulated Assets	1899	\$ 232,616.64
	1901	301,594.64
	1903	398,512.27
Insurance in force	1899	\$ 1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

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

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

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

1903

THE MOST SUCCESSFUL YEAR IN THE HISTORY OF

The Northern Life Assurance Company

Insurance written	\$1,092,750	Insurance in force	\$3,607,346
Cash income	131,526.90	An increase of	21,504.35
Total Assets	\$407,219.23	An increase of	\$75,745.2
Govern't Reserve	\$241,639.32	An increase of	64,347.63
Death claims	\$10,385.00	A decrease of	\$2,315.00
Expenses	\$48,477.45	A decrease of	\$6,105.02

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

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.

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

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

ADDRESS: -

HENRI E. MORIN, Chief Agent for Canada,
151 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 ASSURANCE COMPANY

INCORPORATED 1833.

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 :

Hon. **GEO. A. COX** President. **J. J. KENNY** Vice-President.
Hon. S. C. WOOD JOHN HOSKIN, K.C., LL.D.
E. W. COX ROBERT JAFFRAY
THOMAS LONG AUGUSTUS MYERS

H. M. PELLATT

P. H. SIMS, Secretary.

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

THE WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital.....\$2,000,000
Cash Assets, over.....3,546,000
Annual Income, over.....3,678,000
LOSSES PAID SINCE ORGANISATION, \$37,000,000

DIRECTORS :

Hon. **GEORGE A. COX**, President.
J. J. KENNY, Vice-President and Managing Director.

Hon. S. C. WOOD
GEO. R. R. COCKBURN
GEO. McMURRICH
E. R. WOOD

W. R. BROCK
J. K. OSBORNE
H. N. BAIRD

Agencies in all the principal Cities and Towns in Canada and the United States.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, ASSETS OVER \$400,000,000

Within this Circle

The man of ability can find profitable and honorable employment.

If you possess ability and satisfactory references, address

GEORGE T. DEXTER
Supt. Domestic Agencies
32 Nassau Street
New York City

ACCIDENTS OF ALL KINDS AND DISEASES

The Ontario Accident INSURANCE COMPANY

Head Office, - - - Toronto, Ont

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

BUSINESS TRANSACTED

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

LARRATT W. SMITH, K.C., D.C.L.,
President.

ARTHUR L. EASTMURE, **FRANCIS J. LIGHTBOURN**
Vice-President and Man. Director Secretary.



D I R E C T O R Y


MCCARTHY, OSLER, HOSKIN & HARCOURT

Barristers, Solicitors, Etc.

Home Life Building, - Victoria Street

TORONTO.

John Hoskin, K.C., F. W. Harcourt, W. B. Raymond,
H. B. Osler, K.C., Leighton G. McCarthy, K.C.,
D. L. McCarthy, Britton Osler,

Counsel:
Christopher Robinson, K.C.

C. J. FLEET, K.C. ALEX. FALCONER, J. W. COOK, A. R. McMASTER

FLEET, FALCONER, COOK & McMASTER

Advocates, Barristers and Solicitors,

Standard Building, 157 St. James Street,

MONTREAL

JOHN S. HALL, K.C. SELKIRK CROSS, K.C.
ALBERT J. BROWN, K.C. W. PRESCOTT SHARP,
R. C. McMICHAEL,

HALL, CROSS, BROWN & SHARP

Advocates, Barristers and Solicitors

LONDON & LANCASHIRE LIFE BUILDING

164 St. James Street, MONTREAL.

Scottish Union and National Insurance Co., of Edinburgh

ESTABLISHED 1894.

Total Assets.....\$44,222,472.83
Invested Funds.....23,965,472.83
Invested in Canada.....2,925,940.60

Montreal Office: - 117 St. Francois Xavier Street
WALTER KAVANAGH, Chief Agent and Secretary.

POSITIVE EVIDENCE

.. Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,

41 Phillipps Square, MONTREAL

PATENTSTRADE MARKS
DESIGNS.**FETHERSTONHAUGH & CO.**

Canada Life Building

Montreal.

Also Toronto, Ottawa and Washington.

EDWIN P. PEARSON,

—AGENT—

Northern Assurance Company
AND
Connecticut Insurance Company
OFFICES,
Adelaide St. East, TORONTO

HATTON & McLENNAN

ADVOCATES,

British Empire Building,
1724 Notre Dame Street,
MONTREAL.

J. CASSIE HATTON, K.C.
FRANCIS McLENNAN, B.A., B.C.L.

Bell Telephone Main 771

F. W. EVANS

G. R. G. JOHNSON

EVANS & JOHNSON

FIRE INSURANCE

AGENTS

BROKERS

1723 Notre Dame Street, Montreal

GENERAL AGENTS

ETNA INSURANCE CO., of Hartford
BRITISH AMERICA ASSURANCE CO., of Toronto
SUN INSURANCE OFFICE, of London, England.
MANCHESTER ASSURANCE CO., of Manchester, England
HOME INSURANCE CO., of New York.

MacECHEN & MacCABE,

Barristers, Solicitors, Notaries Public, etc.

Sydney, Cape Breton, Nova Scotia.

Collections, Real Estate, and Mining Business Receive Special Attention.

A. J. G. MACECHEN, LL.B.

JOHN J. MACCABE.

TUPPER, PHIPPEN & TUPPER

BARRISTERS, ATTORNEYS, Etc.

WINNIPEG, Canada.

J. STEWART TUPPER, K.C.
WILLIAM J. TUPPER,
GORDON C. McTAVISH,

FRANK H. PHIPPEN
GEORGE D. MINTY,
WALLACE McDONALD.

Solicitors for the Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, etc., The Ontario Loan & Debenture Company, etc., etc.

Harris, Henry & Cahan

Barristers, Solicitors, Notaries Public, etc.

Offices: St. Paul Building, HALIFAX, N. S., and Royal Bank Building
SYDNEY, C. B.

R. E. Harris, K.C., W. A. Henry, LL.B., C. H. Cahan, LL.B.,
H. B. Stairs, LL.B., G. A. R. Rawlings, LL.B.

Cable address: "Henry," Halifax.
"Henry," Sydney.

Codes: A, B, C, McNeill's
Directory, Lieber's.

MEDLAND & JONES

GENERAL INSURANCE AGENTS.

REPRESENTING:

SCOTTISH UNION & NATIONAL INSURANCE CO
GUARANTEE COMPANY OF NORTH AMERICA.
INSURANCE COMPANY OF NORTH AMERICA,
CANADA ACCIDENT ASSURANCE CO.

Offices { Hall Building,
Corner KING and BAY STREETS TORONTO, Tel. 1067

G. A. STIMSON & CO.
Investment Brokers,
Government, Railway Municipal & Industrial
BONDS AND DEBENTURES
 Securities suitable for deposit by Insurance Companies always on hand.
24 and 26 King St. West, - TORONTO, CANADA

DEBENTURES.

Municipal, Government and Railway Bonds bought and sold.
 Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

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

H. O'HARA & CO.

30 TORONTO ST., - - - TORONTO.

Members of the firm—H. O'Hara, H. R. O'Hara (Member Toronto Stock Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

SUN INSURANCE OFFICE.

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.
H. M. BLACKBURN, Manager.

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

Sun Life Assurance Company of Canada.

TEN YEARS' PROGRESS

	INCOME	Net Assets exclusive of uncalled Capital	Life Assurances in force
1893	\$1,240,483.12	\$4,001,776.30	\$27,799,756.51
1903	3,986,139.50	15,595,776.48	75,681,188.87
Increase . . .	\$2,745,656.38	\$11,593,999.58	\$47,881,432.36

HEAD OFFICE - MONTREAL
"PROSPEROUS AND PROGRESSIVE"

"The Oldest Scottish Fire Office"

CALEDONIAN

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

HEAD OFFICE FOR CANADA, - MONTREAL
Lansing Lewis, Manager. John G. Borthwick, Secretary

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

RADNOR...

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."
 The Lancet London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

... THE ...
Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.
 INCORPORATED A.D. 1889. CAPITAL, \$200,000
 Home Office - Princess Street Saint John, N. B.

DIRECTORS.
 HON. JOHN V. ELLIS, President. ALFRED MARKHAM, Vice-President,
 HON. GEO. A. COX, (President Western Ass'ce Co.) J. J. KENNY, (Vice-President Western Ass'ce Co.)
 ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON,
 R. WALKER W. FRINK
 A. GORDON LEAVITT, Secretary.

ECONOMY IN COOKING

Meals of the Day -BY- SARAH LOVELL

A Guide to Young Housekeepers I Vol 12 Mo; 166 Pages Full cloth, embossed.
 PRICE - - - \$1.00

A new cook-book designed as an aid to all home makers giving a large number of varied receipts for the preparation of breakfasts, luncheons and dinners showing how great economy can be used while securing substantial meals. For sale at the Book-stores or sent post paid on receipt of price
For Sale at all Bookstores

THE... [Incorporated 1875..]
MERCANTILE FIRE

INSURANCE COMPANY.
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital - - - \$1,000,000

HEAD OFFICE - Montreal
 President, RODOLPHE FORGET. Vice-President, HON. H. B. RAINVILLE
 J. E. CLEMENT Jr., General Manager
 Responsible Agents wanted in Montreal and Prov. of Quebec.

THE ROYAL BANK OF CANADA.

Chief Executive Office, Montreal, Que.

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

Branches.

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

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

The DOMINION BANK TORONTO

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

Directors.

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

HEAD OFFICE, TORONTO.
 T. G. BROUGH, General Manager.

BRANCHES.

Belleville, Ont.	Gravenhurst, "	Montreal, Que.	St. Catharines, Ont.
Boisvein, Man.	Grenfell, Assa.	Napanee, Ont.	Uxbridge, Ont.
Brampton, Ont.	Guelph, Ont.	Orillia, "	Whitby, "
Brandon, Man.	Huntsville, Ont.	Oshawa, "	Wingham, "
Cobourg, Ont.	Lindsay, Ont.	St. Thomas, Ont.	Winnipeg, Man.
Deloraine, Man.	London, "	Seaford, "	North End Brch.
Fort William, Ont.	Madoc, "	Selkirk, Man.	Winnipeg.

TORONTO.

Bloor & Bathurst Sts. Market Branch, Spadina Avenue
 City Hall Branch, Queen Street West, Yonge and Cottingham
 Dundas Street, Sherbourne Street, Streets.

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

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

HEAD OFFICE, HALIFAX.

DIRECTORS.

JOHN Y. PAVEANT, President. CHARLES ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. WALTER ALLISON,
 HECTOR LEINNES, H. C. McLEOD.

General Manager's Office, TORONTO, ONT.

H. C. McLEOD, General Manager. D. WATERS, Supt. Branches.
 Geo. Sanderson, Inspector. W. Caldwell, Inspector.
 C. D. Schurman, Inspector.

BRANCHES.

In Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Pictou, Pugwash, Stellarton, Sydney Mines, Truro, Westville, Yarmouth.
 In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Fort Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
 In Manitoba and N. W. T.—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin, Winnipeg.
 In Prince Edward Island—Charlottetown and Summerside.
 In Quebec—Montreal and Paspébiac.
 In Ontario—Auriprior, Berlin, Hamilton, Ottawa and Toronto.
 In Newfoundland—Harbor Grace and St. John's.
 In West Indies—Kingston, Jamaica.
 In United States—Boston, Mass., and Chicago, Ill.

THE ONTARIO BANK.

Dividend No. 93.

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

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

The Annual General Meeting of the Shareholders will be held at the Banking House in Toronto, on Tuesday the 21st day of June next. The chair will be taken at 12 o'clock noon.

By order of the Board,
 C. McGILL,
 General Manager.

Toronto, April 21, 1904.

THE BANK OF TORONTO.

DIVIDEND NO. 96.

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

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

By order of the Board,
 D. COULSON,
 General Manager.

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

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS.

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

Head Office, OTTAWA, ONTARIO.

GEO. BURN, Gen. Manager.

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

BRANCHES.

Alexandria, Ont.	Hawkesby, Ont.	Ottawa, Ont.	Rat Portage, Ont.
Auriprior, Ont.	Kewatin, Ont.	" Bank St.	Regina, N.W.T.
Avonmore, Ont.	Kemptville, Ont.	" Rideau St.	Renfrew, Ont.
Bacebridge, Ont.	Lachute, Que.	" Somerset St.	Russell, Ont.
Carleton Place, Ont.	Laarak, Ont.	Parry Sound, Ont.	Shawinigan Falls,
Carp, Ont.	Mattawa, Ont.	Pembroke, Ont.	Que.
Cobden, Ont.	Montreal, Que.	Portage la Prairie,	Smiths Falls, Ont.
Dauphin, Man.	Maxville, Ont.	Prince Albert,	Toronto, Ont.
Emerson, Man.	North Bay, Ont.	Richmond Hill, Ont.	Winnipeg, Ont.
Fort Coulonge, Que.	Sask.	Winnipeg, Ont.	
Granby, Que.			

Agents in Canada, BANK OF MONTREAL.

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

IMPERIAL BANK OF CANADA.

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

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

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

By order of the Board,
 D. R. WILKIE,
 General Manager.

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

BRANCHES IN CANADA.

MONTREAL. **C. W. DEAN, Assistant Manager.**
ONTARIO
 Almonte, Lindsay, **Lower Provinces.** **QUEBEC**
 Belleville, London, **Chatham, N. B.** **Point St. Chs.**
 Brantford, Ottawa, **Moncton, N. B.** **Quebec.**
 Brockville, Paris, **St. John, N. B.** **British Columbia.**
 Chatham, Perth, **Amherst, N. B.** **Armstrong.**
 Collingwood, Peterboro, **Glace Bay, N. S.** **Nelson.**
 Cornwall, Picton, **Calgary.** **Halifax, N. S.** **New West-**
 Deseronto, Sarnia, **Edmonton.** **Sydney, N. S.** **minster.**
 Fort William, Stratford, **Judian Head.** **Yarmouth, N. S.** **Rossland.**
 Goderich, St. Marys, **Lethbridge.** **Montreal.** **Vancouver.**
 Guelph, Toronto, **Raymond.** **W. E. Br.** **Vernon.**
 Hamilton, "Yonge St Branch," **Seigneurs.** **Victoria.**
 "Sherman Branch," **Ave. Wallaceburg**
 Kingston, **Kingston.**
NEWFOUNDLAND: ST. JOHN'S, BANK OF MONTREAL; BIRCHY COVE
 Bay of Islands, BANK OF MONTREAL.
GREAT BRITAIN: LONDON, BANK OF MONTREAL 22 Abchurch Lane,
 E.C., ALEXANDER LANG, Manager.
IN THE UNITED STATES: NEW YORK, R. V. HERBEN and J. M. GREATA,
 Agents, 59 Wall Street; CHICAGO, BANK OF MONTREAL, J. W. DE C.
 O'GRADY, Manager; SPOKANE, WASH., BANK OF MONTREAL.
BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union
 Bank of London and Smith's Bank Ltd., The London and Westmin-
 ster Bank, Ltd., The National Provincial Bank of England, Ltd.;
 LIVERPOOL, The Bank of Liverpool, Ltd.; SCOTLAND, The British Linen
 Company Bank, and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank,
 The Bank of New York, N.B.A., The National Bank of Commerce in
 New York; BOSTON, The Merchants National Bank, J. B. Moors & Co.;
 BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The First
 National Bank, The Anglo Californian Bank, Ltd.

THE CANADIAN BANK OF COMMERCE

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

REST - 3,000,000

HEAD OFFICE: TORONTO

HON. GEO. A. COX, President.

B. E. WALKER, General Manager. ALEX. LAIRD, Ass't Gen. Manager
109 Branches in Canada, United States and England.

Montreal Office: F. H. Mathewson, Manager

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

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

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

Bankers in Great Britain.

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

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

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

BOARD OF DIRECTORS.

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

BRANCHES.

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

AGENTS IN GREAT BRITAIN AND COLONIES:

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

FOREIGN AGENTS:

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

AGENTS IN THE UNITED STATES:

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

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

The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1840.

Capital Paid Up \$4,866,667.
Reserve Fund 1,946,666.

LONDON OFFICE: 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

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

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

H. STIKEMAN, Gen. Manager. **J. ELMSLY, Supt. of Branches.**
H. B. MACKENZIE, Inspector.
A. F. ELLIS, Local Manager, Montreal. **J. K. AMBROSE, (Sub-Mgr.)**

Branches in Canada.

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

Agencies in the United States.

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

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

Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

W. H. BEATTY,

PRESIDENT.

W. D. MATTHEWS,

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.

D. McDONALD, MANAGER, WINNIPEG.

C. E. KERR, SECY-TREAS., WINNIPEG.

G. W. PARKER, MANAGER FOR N. B., ST. JOHN.

H. J. JOHNSTON, ADVISORY DIRECTOR, MONTREAL.

F. W. GREEN, MANAGER, MEXICO, D. F.

H. B. TILLEY, MANAGER, KINGSTON, JAMAICA, W. I. I.

ROYAL INSURANCE CO. FIRE and LIFE QUEEN INSURANCE CO.

ABSOLUTE SECURITY

WM. MACKAY, Asst. Manager

J. H. LABELLE 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSEL POPHAM,

Provincial Manager.