

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
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Overhead Wires.

The Baltimore authorities have strictly prohibited the stringing of electric wires for any purpose, within the district of the conflagration. What poles existed, have been removed. For some time prior to the fire the policy of placing all electrical wires in conduits, was under consideration, the stringing them on poles having become recognized as a special hazard and often a very dangerous obstruction to the work of fire brigades. It is the opinion of experts that the damage done by the Baltimore conflagration was aggravated by the electrical wires being strung on poles.

Municipal Insurance Lessons.

Wisconsin has learnt and taught also a lesson in regard to municipal insurance. The magnificent Capitol of that State was destroyed by fire on 27th ult., entailing a loss of close upon a million dollars. Towards meeting this loss the local authorities had accumulated a fund of \$6,000 saved by not paying for insurance! The State University of Ohio also had a similar experience by the destruction of one of its buildings, the loss being estimated at \$120,000, there being no insurance. The State of Iowa lost heavily some time ago by its principal public building being burnt, on which there was no insurance.

Scottish Amicable Life Assurance Society.

The 78th annual general meeting of the above Society was held on the 10th inst., at Glasgow, Scotland.

The new assurances for the year ending 31st December, 1903, were \$2,915,790, and the total assurance in force at that date amounted to \$47,872,875.

The claims by death and matured endowments equalled \$1,044,155, the aggregate of the claims by death being exceptionally small—69.5 per cent. of the expectation, according to the H. M. Table of

the Institute of Actuaries, in which the office calculations are based:

3 died at age 90 and upwards.
34 died at age 80 and under age 90.
77 died at age 70 and under age 80.
71 died at age 60 and under age 70.
78 died under age 60.

The A. O. U. W. in Trouble.

The Ancient Order of United Workmen in the United States is reported to be in trouble, owing to the heavy increase in its assessments. In the Eastern States a number of lodges are stated to have withdrawn from the Order. The death claims have risen to such a degree as to far exceed the financial resources. In 1903 the deficit was over \$300,000. This awkward feature, naturally enough, has been going up yearly, hence higher rates had to be imposed and more frequent assessments, an especially hard case for older men. Reports are current that ten per cent. of the members have withdrawn and the utmost difficulty has been found in securing the new members which are absolutely needful to keep a fraternal assessment society afloat. Experience is teaching the Workmen what they have been told, and what has been demonstrated to be true over and over again. The fascination of "cheap insurance" blinded them.

False Statements' Act.

An act has been prepared by the Attorney-General, Solicitor-General, Lord Advocate and Attorney-General for Ireland, "to amend the law relating to false statements with respect to the financial position of companies or other bodies." The Act reads:—

1.—(1) If any person, being a director, manager, secretary, or other officer of any company or being the auditor of a company, whether an officer or not, wilfully circulates, publishes, or makes or prepares

for circulation or publication, or concurs in so circulating, publishing, making, or preparing any written statement or account relating to the financial affairs or property of the company which he knows to be false in any material particular, he shall be guilty of a misdemeanour, and shall be liable on conviction on indictment to imprisonment for a term not exceeding two years, or, in the discretion of the court, to a fine not exceeding five hundred pounds.

(2) For the purposes of this section the expression "company" includes any company formed for purposes of gain, and incorporated by charter, or by or under any Act of Parliament, and also any society or body of persons which is registered, or the rules of which are registered, by or with the Registrar of Friendly Societies, under any Act of Parliament.

VIEW OF A GENERAL INSPECTOR ON THE BALTIMORE FIRE.

Our old friend, Mr. F. M. Griswold, general inspector of the Home Insurance Company, New York, having made an investigation and study of the spread and effect of the Baltimore fire, presented a report to the company, embodying the result of his observations and careful inspection. He emphasizes the importance of what he points out by stating that notwithstanding the warning of the fire, there yet remains in the city equal, if not greater, aggregation of value subject to quick and complete annihilation by fire under conditions which are identical with those that existed at the outbreak of the recent conflagration, but aggravated by the buildings generally being without that saving quality against rapid spread and entire destruction by fire of all structures which the so-called "fire-proof" buildings afforded in the burned district.

As such conditions exist in the unburned district it shows the urgent need of stringent and well considered laws and ordinances being enforced to avoid a further calamity.

In regard to the rapid spreading and almost uncontrollable fury of the conflagration, Mr. Griswold says: "It may truly be said that it was not due to any special condition which might be applied to Baltimore alone, but is such as we find existent in many of our older cities, where narrow streets, light and readily inflammable structures, filled with more readily-combustible materials, and above all the almost absolute lack of proper protection against mutually exposing wall and roof openings and wooden cornice exposures, present as a single risk open to burning not only a city block, but groups of such when contiguous." "It is my assured judgment that, notwithstanding narrow streets and inferior construction of buildings, that the fire would not and could not have seriously spread had proper precaution been exercised in the protection of exposing wall openings by "standard" fire shutters and

doors, or "standard" wire glass windows and roof openings, together with the use of non-combustible cornices and roof trim, and in at least partial support of this assertion, it is a fact that where wire glass in metal frames was exposed to the heat of the conflagration, both front and rear, no damage by fire to the interior resulted, while in the case of imperfect metal-clad shutters, such as appear to have passed as "approved" but little restraint to the spread of flame is evidenced, and this is also true of wire glass where it was encased in metal-clad wooden frames and sash."

While unprotected openings must bear the greatest burden of responsibility, Mr. Griswold considers the unwise use of dynamite to have blown up structures that were on fire thus spreading, instead of checking the flames. He enters a vigorous protest against dynamite being so freely used, as this has lessened the salvage.

Coming to the cause of the fire, there is a complete absence of explanation; it has to be put in the "unknown class." In regard to the response of the fire patrol, there does not appear to have been any delay. The patrol men claim, that on entering the building, they went into the basement, and there discovered a slow fire near the elevator shaft, and that the blaze did not extend over a foot above the first floor at the shaft opening, and seemed possible of control by the use of a chemical engine stream. The patrol men claim that when one of the men was in the basement with a chemical fire-engine, a tremendous explosion took place on the top or sixth floor, which blew the men into the street.

Mr. Griswold considers the explanation as to the first discovery of the fire, and as to its cause and the explosion as entirely unsatisfactory, in view of the construction of the building and the stated nature of its contents. It is also stated that within a few minutes of the explosion in the Hurst building, a second one took place of fifty pounds of gunpowder (dynamite) contained in a metal receptacle located eastwardly of that building, caused by flames or heat. This second explosion made a way for the flames, which spread beyond control within the first hour of the fire. Such conditions he regards as supporting the assertion respecting mutually exposing openings, which, if they had been protected, the big fire could not have resulted. He remarks:—

"In a careful inspection of the whole burned district, following the path of flame, I find a repetition of the almost inexplicable vagaries due to the spread of flame and heat when once beyond control of human agencies, as noted in the Portland, Me., fire of July, 1866.

It is to be noted that in the conflagration under notice, we have presented conditions which have not existed in other conflagrations in so large a mea-

fire-proof structures, so called, scattered through the devastated district, the presence of which, amongst more inflammable structures has tempted us to consider them as "fire-stops," and while the facts compel the admission that such structures do not present conditions fully in support of the reliance placed upon them as retardent to conflagration, it is evident that practically the only structures within the burned district which retain any evidence of reliable stability for future use, are these so-called "fireproofs," whether the construction be of the modern skeleton frame, the more ancient composite steel with brick-bearing walls, or more modern cement and steel construction. With few exceptions, the structural features of each class remain practically intact."

The principal items of interest in respect to the fire-resisting values of materials are stated to be:—

1. Outside walls. The only materials which show any qualities upon which reliance may be placed are hard burned brick and terra-cotta.

2. Interior construction. Nothing inflammable, combustible, or subject to disintegration when exposed to sufficient degree of heat, escaped the fury of the flames, except when protected by terra-cotta, cement or brick encasement. Practically, eighty-five to ninety per cent. of the terra-cotta and brick interior construction is in such a state of preservation as to serve in future construction.

In concluding his exhaustive, most valuable and highly interesting report, Mr. Griswold says: "The prime lesson of the Baltimore fire is the protection of mutually exposing openings and combustible finish on outside of exposing structures, and this lesson will be burned into us elsewhere, unless this example is duly and promptly heeded and acted upon."

OBITUARY.

THE LATE MR. GEORGE SIMPSON.

One of the saddest events which ever fell to our lot to record is the sudden death of Mr. George Simpson, manager for Canada of the Royal and Queen Insurance Companies. On the 10th inst., he was seized with illness that excited no alarm. Next morning, however, symptoms developed of a more serious nature. As the day wore on their gravity increased; all that was possible to be done by eminent medical skill was applied to alleviate the sufferer's distress, and to obviate the threatening danger, but an attack supervened of cerebral hemorrhage, which proved fatal. The end came at 7.15 p.m., on the 11th inst., closing a life that was yet in its prime.

The news gave a shock as of a personal bereavement to the members of the insurance fraternity, and to a wide circle in this city.

Mr. Simpson commenced his insurance career when thirteen years of age, in the office of the Cal-

donian Insurance Company, Edinburgh. Before reaching manhood, he was made chief clerk. At the age of twenty-three years he was appointed secretary for the North of Scotland at the Aberdeen branch of the Caledonian Insurance Company, from which position he was promoted, in 1891, to be manager at Dundee. A year later he came out to Canada to assume the duties of assistant-manager of the Royal.

In 1896, on the retirement of Mr. William Tatley, he succeeded him as manager for Canada, of the Royal and Queen Insurance Companies. For this eminent position, Mr. Simpson proved himself to be fully qualified by his energy, shrewdness, capacity for inspiring the whole staff, comprising about a thousand agents, with zeal in promoting the company's business, and earnestness in extending and safeguarding its interests.

As a manager, Mr. Simpson was aggressive, full of determination to acquire business of the largest and choicest class.

Mr. Simpson, though a strict disciplinarian, was exceedingly popular with his large staff. He kept the office machinery going as regularly, and with as little friction as the works of a good watch.

Mutual good-will and desire to promote the interests of the Royal pervaded the office, every employee being stimulated by having a generous, appreciative and kind-hearted chief officer.

Our columns have repeatedly described occasions on which Mr. Simpson's hospitality was shown to the company's agents and other officials. To all of them the death of their chief is a personal grief; to the Royal it is a serious loss to have so faithful, so efficient, so devoted a servant taken away in his prime; to all the company's connections in Canada, as well as to a wide circle of other citizens, embracing every member of the insurance fraternity, this sad event is a sorrow keenly felt and deplored.

The funeral was attended by the managers and agents of the fire companies in this city, by the officials of the Royal and Queen, and by a large number of prominent citizens.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION, RESOLUTION ON THE DEATH OF MR. GEORGE SIMPSON.

At a special meeting of the Canadian Fire underwriters' Association, held on the 12th inst., the vice-president, in taking the chair, remarked that he did so in the absence of the president, Mr. G. F. C. Smith, who had 'phoned him expressing much regret that indisposition would prevent his attendance—he, continuing, said that he, and that no doubt all the other members, had been greatly shocked and grieved at the death of Mr. George Simpson (the manager in Canada for the "Royal" and "Queen"), which had unexpectedly occurred yesterday evening after two days' illness. The meeting had been

called, as members would unquestionably wish to unite in giving an expression to their feelings at the sad event. Having known Mr. Simpson prior to his coming to Canada, he perhaps was more fully qualified to appreciate the remarkable growth in the character of their late confrere, manifested by his conceptions of the field in which his work was laid, and the energy, determination and ability which he brought to their accomplishment. While trenchant and strenuous in guarding and promoting the interests of his companies, he was always animated by a spirit of good fellowship, and his ready jest and kindly humour will be much missed.

After similar remarks from Messrs. F. W. Evans, R. McD. Paterson, R. McDonald and other members, it was moved:

"That the president, with Mr. James McGregor be a committee to embody the sentiments expressed by members in a suitable resolution, and that copy of same be forwarded to the widow of the deceased and his companies;—further, that a floral tribute be sent, and that the members do attend the funeral in a body."

The motion was carried by a standing vote.

The following resolution was subsequently handed in by the committee appointed to draw up same:—

"Resolved:

"That at this meeting of the C.F.U.A., specially called, the members desire to express their sorrow at the sudden death of their valued confrere, George Simpson, who has been intimately associated with them in business during the several years that he has represented his companies in Canada. His many friends on the Board regret the loss of their hospitable and genial companion, and that one so prominent and successful in his career should at so comparatively young an age be removed from his sphere of usefulness, and that his ambition, coupled with his marked activity, tenacity and settled purpose, should be so early checked.

"To his sorrowing widow in her extreme grief and affliction our warmest sympathy is extended, with the hope that the knowledge of how her late husband was appreciated by his fellow men, will bring some comfort."

(Signed), M. C. HINSHAW, *Vice-President*.
ALF. W. HADRILL, *Secretary*.

The Western Committee of the C. F. U. A. met on the 14th inst., Mr. Alfred Wright in the chair, when the following resolution was passed:—

"That the members of this committee have learned with deepest regret of the death of their esteemed colleague, Mr. George Simpson, Canadian manager of the Royal Insurance Company. They wish to place on record their thorough appreciation of Mr. Simpson's high, personal, and business qualities, and of his valuable services a member of the Canadian Fire Underwriters' Association. They beg leave to express their sincere sympathy with Mrs. Simpson and other members of his family, in their bereavement, and with the management of the Royal Insurance Company in the loss they have sustained through the death of a zealous and faithful officer."

THE BANKS OF LONDON, ENGLAND.

The banks of the world's financial metropolis are comparatively few. Their number has decreased in recent years by amalgamations, the tendency of the age being to build up institutions of large capital and other resources. The banks are divided into two main sections, the first consisting of those which are strictly Metropolitan, and the others those banks which have branches in the country. Although this is a well-defined difference, it does not give an absolutely clear distinction in the class of business they severally transact. The banks in London, which have no branches in the country, are nevertheless closely associated with a number of country banks for whom they act as agents in the metropolis, their connection being in some respects analogous to that existing between a head office bank and a branch. The country bank draws drafts on demand and at short dates on its London agent; it sends the cheques on other country and London banks received daily over the counter to its London agent for collection, and the London banker acts as a collecting clearing-house for all its country agents. The customers of a country bank, who accept bills payable at the usual dates of three or four months, make them payable at the office of their banker's London agent. Thus there is a very extensive business transacted daily between the banks in the metropolis and the country banks all over England.

As a large number of the cheques drawn on the country banks are used as remittances, they are deposited in banks at a distance, by whom they are sent to the London agent for collection. The system is a check upon the vicious custom of drawing cheques which are not provided for, as no London banker would tolerate the nuisance of receiving cheques for collection that were often returned dishonoured. So also in regard to acceptances, their being made payable at a London bank makes the payees more careful in providing for their payment in due course. He cannot interview the London bankers, so notes go to the notary, or to protest as a matter of routine, if they are not found on an advice sheet requesting their payment. As the credit of the country banker is compromised to some extent by the notes he sends for collection, being dishonoured, he becomes cautious in discounting paper of a doubtful character.

The London banker is, in fact, the country bankers' banker. He discounts his bills, makes advances to him, receives his deposits, honours his cheques, or drafts, provides him with foreign exchange, buys for him any securities desired by himself, or his customers, and in other ways the London banker discharges all the ordinary functions of a banker for the accommodation of his country bank customer.

The "Economist," London, gives the number of

METROPOLITAN BANKS.

TABLE SHOWING THE CONDITION OF THE BANKS IN LONDON, ENGLAND, AT CLOSE OF 1902 AND 1903, INCLUDING DEPOSITS, CAPITAL AND RESERVE, ACCEPTANCES, AND DISCOUNTS AND LOANS.

BANKS.	Deposits at Interest and on Current Account.		Paid-up Capital and Reserve.		Acceptances.		Discounts and Advances.	
	Dec. 31, 1903.	Dec. 31, 1902.	Dec. 31, 1903.	Dec. 31, 1902.	Dec. 31, 1903.	Dec. 31, 1902.	Dec. 31, 1903.	Dec. 31, 1902.
	\$	\$	\$	\$	\$	\$	\$	\$
London & Westminster	143,940,000	127,665,000	21,000,000	22,000,000	1,165,000	1,170,000	85,805,000	75,110,000
London Joint Stock	84,665,000	93,650,000	14,740,000	15,000,000	5,680,000	5,090,000	45,295,000	53,520,000
Glyn Mills, Currie & Co	65,670,000	70,380,000	7,500,000	7,500,000	4,200,000	3,570,000	35,790,000	31,400,000
London & So. Western	66,890,000	65,025,000	8,125,000	7,400,000	.....	.....	41,430,000	39,190,000
Martin's	14,975,000	14,270,000	3,125,000	3,075,000	1,240,000	2,145,000	8,965,000	8,380,000
Totals.	376,140,000	370,990,000	54,490,000	54,975,000	12,285,000	11,975,000	217,285,000	207,600,000
National Provincial	252,215,000	254,740,000	26,500,000	26,500,000	2,380,000	2,400,000	147,290,000	138,540,000
London & County	219,745,000	220,090,000	16,250,000	18,250,000	7,965,000	8,875,000	131,925,000	129,370,000
Lloyds	274,335,000	264,125,000	30,740,000	24,640,000	13,195,000	10,780,000	185,880,000	167,550,000
London City & Midland	229,130,000	233,740,000	30,000,000	30,000,000	10,160,000	10,585,000	144,595,000	137,660,000
Barclay & Co.	172,860,000	184,465,000	20,110,000	20,110,000	650,000	1,035,000	155,220,000	105,045,000
Union & Smith's	173,775,000	129,860,000	23,525,000	18,175,000	12,350,000	14,915,000	104,725,000	68,990,000
Parrs	138,850,000	136,370,000	17,085,000	17,085,000	17,870,000	13,250,000	88,735,000	85,670,000
Capital & Counties	134,545,000	130,575,000	11,000,000	10,750,000	2,930,000	4,815,000	81,790,000	76,075,000
Williams, Deacons	56,285,000	59,335,000	8,000,000	8,000,000	1,950,000	2,180,000	36,330,000	37,450,000
London & Provincial	65,275,000	64,640,000	10,875,000	10,775,000	.....	.....	43,535,000	43,100,000
Prescott, Dunsdale	.....	29,570,000	.....	3,720,000	.....	675,000	.....	16,200,000
Banks with Country Branches	1,717,015,000	1,707,510,000	194,085,000	188,005,000	69,450,000	69,410,000	1,070,025,000	1,005,660,000
Grand Total	2,093,155,000	2,078,500,000	248,575,000	242,980,000	81,735,000	81,385,000	1,287,310,000	1,213,260,000
Inc. or Dec., 1903.	In. 14,655,000	.....	Inc. 5,595,000	.....	Inc. 350,000	.....	In. 74,050,000	.....

CASH, SECURITIES, RESERVES, PROFITS AND DIVIDEND.

BANKS.	Cash and Securities.			Total December 31, 1903.	Total Resources 1903.	Net Profits Year or 1/2 Year 1903.	Dividend and Bonus 1903 Per Cent.
	Cash in hand and at Bank of England.	Money at Call and Short Notices.	English Government and Indian Stocks.				
London and Westminster	23,285,000	32,845,000	19,425,000	75,555,000	166,105,000	1/2 Yr. 903,000	14
London Joint Stock	14,320,000	19,345,000	18,370,000	52,035,000	105,045,000	1/2 Yr. 550,000	12
Glyn Mills, Currie & Co.	9,340,000	13,015,000	14,430,000	36,785,000	75,015,000	1/2 Yr. 462,000	.....
London & South Western	8,885,000	3,725,000	18,475,000	31,085,000	19,340,000	1/2 Yr. 126,000	16
Martin's	4,265,000	2,040,000	2,145,000	8,450,000	.....	.....	8
Total	60,095,000	70,970,000	72,845,000	203,310,000	.....	.....	.....
National Provincial	37,450,000	17,430,000	73,500,000	128,380,000	281,095,000	Year 3,120,000	18
London & County	40,470,000	12,635,000	47,210,000	100,315,000	243,960,000	1/2 Yr. 1,397,000	20
Lloyds	47,410,000	15,450,000	48,930,000	111,790,000	318,270,000	Year 3,725,000	20
London City & Midland	45,970,000	25,920,000	36,485,000	108,375,000	269,290,000	1/2 Yr. 1,585,000	19
Barclay	24,070,000	15,650,000	42,245,000	81,965,000	201,700,000	Year 2,470,000	15
Union & Smith's	36,135,000	24,945,000	25,660,000	86,740,000	209,650,000	1/2 Yr. 1,211,500	10a
Parrs	23,925,000	22,345,000	16,650,000	62,920,000	173,850,000	1/2 Yr. 961,000	19*
Capital & Counties	21,785,000	11,240,000	26,900,000	59,925,000	147,590,000	Year 1,221,500	18
Williams, Deacons	8,635,000	6,840,000	10,705,000	26,180,000	66,235,000	Year 846,000	12 1/2
London & Provincial	8,590,000	3,500,000	19,530,000	31,620,000	76,150,000	1/2 Yr. 486,000	18
Prescott's	.....	.....	.....	.....	.....	.....	.....
Banks with Country Branches	294,440,000	155,955,000	347,815,000	798,210,000	.....	.....	.....
Grand Total	354,535,000	226,925,000	420,660,000	1,002,120,000	.....	.....	.....

NOTE.—a, Bonus of 3 shillings per share. * Bonus of 1 per cent. † Bonus of 2 shillings per share.

offices associated with the fifteen leading metropolitan banks, as 2,747. We have extracted from the several tables published in that journal the statistical material which will be found in a rearranged and more condensed form in a table on the previous page, with the sterling converted into currency.

The London bankers included in the tables keep a high percentage of cash, money at call, and other liquid assets, the proportion to deposit and current accounts averaging close upon 50 per cent.

The decline in consols, and general depreciation in first-class securities, has necessitated the writing off of \$8,927,000 from the reserves. Although the 1903 statements of the London banks are not, on the whole, as favourable as those for 1902, there is no serious difference, and some banks did better last year than in the previous one.

ONTARIO ACCIDENT INSURANCE COMPANY.

The eighth annual report of the above company was held at Toronto, on 22nd February last. The chair was taken by Mr. A. L. Eastmure, vice-president and managing director, in the absence of the president, from slight indisposition.

The eighth annual report of the Ontario Accident Insurance Company, shows the business to have made considerable progress last year. This class of business is becoming more and more popular, as information spreads as to its nature, conditions and advantages. The progress of the business has been obstructed by the variety in the terms of accident insurance policy contracts, which have led to litigation and misunderstandings. This feature is, however, being gradually changed for a greater degree of uniformity and more explicit terms, an approach being made to a common standard.

The company's net income from premiums last year was \$169,466, and from investments, \$1,891, making a total income of \$171,357. The assets amount to \$103,423. The reserve fund was increased last year from \$28,000 to \$45,000, and the contingency fund from \$8,000 to \$10,000.

There were 1,751 policy claims paid, the net amount of which was \$70,275. During the year there was \$505 paid for elevator inspections, a duty which ought to fall upon the municipality as elevators are now, practically, a section of the sidewalk common to all citizens.

The rapid development of the business of the Ontario Accident Company is shown by the following statement of the gross premium income in the last four years, the amount in 1900, was \$88,495; 1901, \$108,624; 1902, \$126,349; 1903, \$176,786. In 1903 the Ontario Accident issued 6,580 policies, aggregating \$13,939,850, a result upon which the shareholders at the annual meeting congratulated Mr. Eastmure, and Mr. Lightbourn, the secretary.

TORONTO INSURANCE INSTITUTE.

A lecture on "Tuberculosis in Connection with Life Insurance," was delivered on the 10th inst., before the Toronto Insurance Institute, by Dr. John L. Davidson. The lecturer laid especial stress upon the following points:—

That persons who are under the standard or average of weight are much more liable to consumption than those above this standard. That the peculiarity of constitution which is indicated by the inability to take and assimilate a proper amount of nutriment indicates a susceptibility to phthisis, or at least is a reasonable suspicion of such predisposition.

That persons who exhibit a robust and well developed body have little susceptibility to consumption.

That the personal condition of weight and robustness has far more value than the family history in diminishing the liability to consumption; therefore,

The evidence presented by a well developed body may outweigh the suspicion attached to unfavourable family record.

The lecturer offered the following suggestions:—

1. That your Institute should endeavour to educate the proper authorities to make a law that isolation and disinfection should be carefully carried out in certain forms of tuberculosis at least, as it is in other dangerous infectious diseases, say diphtheria and scarlet fever. I fear it is too early in the civilization of the world to hope that any of us may live to see the day when the law will regulate marriages.

2. That you should suggest to the management of the companies the advisability of having literature sent to every policyholder, giving in the simplest and plainest terms the danger from contagion, some of the early symptoms, and setting forth the fact that it is in most cases a curable disease in its incipency. These policyholders would form a centre, each in his own circle, from which would radiate much useful information, that could not but tend to do good to the community, and both directly and indirectly advantage the life companies.

3. I believe that it would pay life assurance companies many times over to spend some money in paying a capable man to go through the community, holding institutes, to which should be brought medical examiners for all companies within a certain radius. Such a director of Institutes should be able to so educate examiners along life assurance lines, that most profitable results would surely follow in the matter of more careful, honest and scientific reports.

After the lecture, Mr. John B. Laidlaw, manager of the Norwich Union Fire Insurance Society, and Mr. C. C. Foster, secretary of the Western Assurance Company, made some very interesting and valuable remarks on the subject of the conflagration hazard, and how to meet it.

The proposed increase in the strength of the Militia, and of the Northwest Mounted Police force were alluded to, also the intention of the Government to apply part of the surplus revenue in reduction of the public debt. An intimation was given that the Session would be short.

* * * *

The Debate on the Address, has gone on all the week, the Opposition having the work much to themselves, as the Government is evidently bent upon economizing time.

The war situation continues to be enveloped in a fog of contradictory rumours. Russia has evidently met with a stronger, more wily, more expert foe than was anticipated. The Russian General, now on his way to take full charge of the conflict, boasts that he will capture Japan, and then make peace at the capital—Tokio. This reminds us of Moltke saying that he knew several ways of landing an army in England, but, how to get it back again was a problem he had not solved! Before Japan could be turned into a Russian Province the European Powers would have a word to say, and probably there would be few Russians left alive on Japanese territory.

* * * *

The decision of the Minnesota Court, that the merger of the Northern Pacific and Great Northern Railroads is illegal, has been upheld by the United States Supreme Court. The decision had been discounted, and a degree of relief was felt when the uncertainty that has so long prevailed over this matter was ended. It is announced that the judgment will be strictly obeyed. The Securities Company will be dissolved as early as is practicable, and the securities of the Great Northern Railway and of the Northern Pacific will be exchanged for those originally deposited.

* * * *

The pith of the judgment given by the Supreme Court is in the following passage:—

"The stockholders of the two old companies are now united in their interest in preventing all competition between the two lines, and that they would take care that no persons are chosen directors of the holding company who will permit competition between the constituent companies, make a common fund in the hands of the Securities Company upon the basis of the certificates of stock issued by the holding company. No scheme or device could more certainly come within the words of the act, 'combination in the form of a trust or otherwise' * * * in restraint of commerce among the States or with foreign nations,' or could more effectively and certainly suppress free competition between the constituent companies. This combination is, within the meaning of the act, a 'trust'; but if not, it is a combination of restraint of interstate and international commerce, and that is enough to bring it under the condemnation of the act. The mere existence of such a combination, and the power acquired by the holding company as trustee for the combination,

constitute a menace to, and a restraint upon, that freedom of commerce which Congress intended to recognize and protect, and which the public is entitled to have protected. If not destroyed, all the advantages that would naturally come to the public under the operation of the general law of competition, as between the Great Northern and Northern Pacific Railway companies will be lost, and the entire commerce of the immense territory in the northern part of the United States between the Great Lakes and the Pacific at Puget Sound, will be at the mercy of a single holding corporation, organized in a State distant from the people of that territory."

* * * *

The Bank of Nova Scotia proposes to add \$500,000 to its capital by issuing 5,000 new shares. The capital will be raised to \$2,500,000. The reserve fund is \$3,000,000.

* * * *

A prominent citizen of Toronto when discussing the question as to the probable fate of the Ontario Government, said that the Hon. Mr. Ross would do a wise thing were he to put the temperance question squarely before the electorate, then, if he fell from power on that issue, he would fall with a dignity worthy of and consistent with his long record as a statesman.

* * * *

In reference to the arson case at Breault's Mills, P. Q., we are informed that Liboire Courtois, described as a pulp-wood merchant, has been sentenced to a term of seven years in the penitentiary, by the Court of King's Bench, Three Rivers, for having set fire to some property in May, 1903. A suspicious fire in the above mills which spread along the railway track, causing damage to extent of over \$10,000, Courtois' portion of the insurance was \$2,475. Messrs. Hanson & Kennedy, the well-known adjusters of Montreal, were sent to adjust the loss, and their suspicions being aroused, they thoroughly investigated the matter, with the result of securing a conviction for arson against the person above named. This should serve as a warning to those who are tempted and become incendiaries for the sake of gain, and so run the terrible risk of being punished as felons.

PERSONALS.

ON SUNDAY, THE 13TH INST., there passed away, at Syracuse, a most estimable Christian woman, the wife of Mr. L. A. Wilson, manager of the North American Life Assurance Company, for New York State. Mr. Wilson has the sincere sympathy of a large army of friends in the great loss he has sustained.

MR. J. K. McCUTCHEON, superintendent of agencies, Federal Life Assurance Company, was in Montreal this week. He states that the Company's business in this province, is steadily increasing.

MR. ROBERT JUNKIN, Manufacturers' Life, Toronto, paid a visit to this city on 17th inst. He reports very satisfactory progress being made by the Company, the addition to the total assurance in force last year having been above the average in proportion to amount written.

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.

1016. C. E. G., Aylmer.—The Delaware and Hudson Company issues stock with the proceeds of which it retires its bonds. Five cents per ton of coal mined is set apart to retire stock and other securities, or \$175,000 to \$200,000 per year. In 1900 \$200,000 stock was retired from proceeds of sinking fund; in 1901, \$141,800; in 1902, \$151,100, and in 1903, \$100,000.

1092. H. B. G., Halifax.—The C. P. R. owned on the 30th June, 1903, 15,841,194 acres of land. The sales in 1902-3 amounted to 2,639,617 acres for \$9,695,673. The sales in 1901-2 were 1,589,068 acres for \$5,227,762. The outstanding land grant bonds at 30th June, 1903, were \$15,000,000, and bearing 3 1-2 per cent. interest per annum, guaranteed by the Dominion Government.

1101. R. S. W., London.—Dominion Iron and Steel Co. bonds form a good speculative investment at present prices. They return a large dividend on the amount invested, and in addition there is the speculative likelihood of an advance in price.

1034. A. M. C., Quebec.—The New York, Ontario and Western, is a good and growing property. Its sidings have been extended, so that with very little trouble, they could be connected, and thus give the company a double-tracked road. We understand that this will be done in the near future.

1028. G. D. B., Ottawa.—There is no telling when the payment of dividends will be resumed by the Rutland Road. While it has had a hard time during the past three months, it is believed that the losses can be made up with more favourable weather.

1014. H. J. M., Toronto.—Erie First Preferred sold in 1902 at 75 3-4, when it paid 3 per cent.; it now pays 4 per cent., and can be bought for 62. It is cheap.

1017. L. S. D., Montreal.—American Express Stock has always been held in high esteem as an investment purchase. We know of nothing that would be likely to lead to any marked appreciation in the value of the shares in the immediate future.

1026. R. R. C., Hamilton.—No! The Minnesota case against the Northern Securities Company is still pending. It will probably be decided along the same lines, but it raises different questions, and was argued by different counsel.

Notes and Items.

AT HOME AND ABROAD.

RAILWAY PASSENGERS, riders on a free pass, have no legal claim on the Company, if injured by accident to the train.

MR. A. W. WATSON, manager of the Eastern Townships', at Huntingdon, has been given charge of the branch at Waterloo.

HEAVY ASSESSMENT.—The Union, of Philadelphia, has levied an assessment of 75 per cent. on its stock, to meet losses at Baltimore.

THE NORTH AMERICAN LIFE, recently gave a dinner to its Michigan agents, at which Mr. Goldman, manager, delivered an address.

OTTAWA CLEARING HOUSE.—Total for week ending 10th March, 1904—Clearings, \$1,819,654; corresponding week last year, \$1,825,189.

FATAL RESULTS OF BALTIMORE FIRE.—The "Baltimore Herald," reports that thirty lives have been lost, directly or indirectly, by the conflagration, owing to exposure, heart disease from fright, etc.

WET WEATHER HEALTHY.—At the annual meeting of the Prudential, the chairman stated that the prolonged wet weather in England had "enabled the Company to make a large addition to its reserve fund, as a wet year in England means a low rate of mortality."

THE NEW YORK LIFE recently gave an entertainment at Lakewood, N.J., to about 300 of its agents from Canada, Europe, the West Indies and various parts of the States, at which addresses were delivered by President McCall and Vice-Presidents Perkins and Kingsley.

MR. R. HOPE ATKINSON, says the N. Y. "Chronicle," resigned as a metropolitan branch manager for the Prudential Insurance Company several days ago, and has accepted a like position with the Germania Life. Mr. Atkinson was for long Canadian representative of the New York Life.

BRITISH INSURANCE COMPANIES.—In a lecture under the auspices of the University of London School of Economics, Mr. Kitchin stated the net premium income of British fire offices was \$102,500,000; marine companies, \$21,500,000; members of Lloyd's, \$35,000,000; life offices, \$160,000,000; accident and other companies, \$24,000,000; a total of \$343,000,000.

WHEN THE ROYAL OF LIVERPOOL, lost over a million dollars at Baltimore, its home office took the amount from its small-change pocket and sent it to this country, leaving the Company's United States assets intact. A million dollars, more or less, is not so much to the great Royal of Liverpool, for it has "made good" in so many conflagrations that it is easily fireproof.—"Insurance Post."

A CELLULOID FIRE.—The factory of the Fibrelloid Company, Newburyport, Mass., was badly injured on 7th Inst. by fire, the loss being \$75,000. The fire, says "The Standard," shows that large quantities of celluloid on fire cannot be handled by either sprinklers or hose streams. There were 63 insurance companies interested, the total amount written was \$217,201. It is very notable that not a single English company had a line on this factory.

PRINTING AND ALLIED TRADES was the subject of a paper read before the Yorkshire Insurance Institute, at Leeds, Eng., on 22nd ult., by Mr. Cooke, of the Liverpool & London & Globe. The subject would be a very instructive and highly interesting one for treatment by some member of the local Insurance Institute.

SHERBROOKE FIRE PROTECTION.—An American Paper gives Sherbrooke as one Canadian City which has neglected to provide a sufficient fire alarm system, or one of inferior type. A Sherbrooke correspondent, the Secretary of the Stanstead and Sherbrooke Mutual, writes us: "Sherbrooke is provided with a fire alarm system, which is acknowledged by insurance experts to be as good as it is possible to have."

MORTGAGE LOAN COMPANIES' ASSOCIATION.—The annual meeting was held at Toronto, on 10th inst., the president, Mr. J. Herbert Mason in the chair. Mr. George H. Smith acted as secretary. The Association comprises 28 Ontario loan companies, whose aggregate assets amount to \$90,000,000.

The officers and Executive Committee were re-elected as follows:—President, J. Herbert Mason; first vice-president, William F. Bullen, London; second vice-president, Mr. J. Herbert Mason, in the chair. Mr. George H. Smith and James Mason, V. B. Wadsworth, W. Gillespie, R. S. Hudson, George M. Furby (Port Hope); R. S. Schell (Brantford); C. W. Cartwright and C. Ferrie (Hamilton); William Buckingham (Stratford).

A SCOTCH PHYSICIAN ON THE TEMPERANCE QUESTION.—Before the Actuarial Society of Glasgow, Rr. Carmichael, on 8th ult., read a paper on "Comparative Mortality of assured lives of Abstainers and Non-Abstainers." He stated that it was shown that during a period of sixty-one years of the experience of the Scottish Imperial Insurance Co., the actual deaths in the non-abstainers' section were 100.5 per cent. of the deaths expected, as calculated on the best actuarial tables, while in the abstainers' section the actual deaths were 74.3 per cent. of the deaths expected, as similarly calculated. The experience of the Scottish Temperance Life Assurance Company was next considered, and it was shown that during the 20 years of this Company's existence the ratio of actual claims to the claims expected was in the abstainers' section 45 per cent., and in the non-abstainers' 71 per cent. The claims were classified in both sections, according to the causes of death, and it was seen that in all classes of disease the proportion of deaths in the non-abstainers' section was in excess of that of the abstainers' section. The lives assured in both sections were comparable in all respects, except one, i.e., those in the one section were abstainers, those in the other used alcohol in strict moderation. The lecturer, in conclusion, stated that, everyone was entitled to interpret them according to his own ideas, but he felt justified in concluding that the superiority of the lives in the abstainers' section over those in the other section was due to their abstinence from the use of alcohol.

Salary and other Inducements

Will be given to the right man for the position of Toronto Manager of a highly successful Life Insurance Company.

The Manager will require to be a personal producer of business, and also able to organize an Agency Staff.

Communications will be considered strictly confidential.

Address:

EFIL, Box 256, Monetary Times,
TORONTO, Ont.

Correspondence.

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

NEW YORK STOCK LETTER.

New York, March 16, 1904.

At last the decision in the celebrated Northern Securities' case has been handed down, and as is sometimes the case with legal decisions, it is somewhat difficult to see just what the real meaning of the decision is. In this case, the Court was divided, but the majority gave a decision favouring the Government and adverse to the Northern Securities Company, on the ground that the holding by this Company of the stocks and control of the Northern Pacific, the Great Northern and the Chicago, Burlington and Quincy Companies, was "in restraint of trade and commerce," and declared that the Company was illegal. The decision, in effect, makes all such combinations illegal, and should proceedings be brought against them, would cause no end of complications and trouble, but, as no one can invoke a suit under the Sherman law, but the Attorney-General, and as he has stated since the decision was rendered, that at this time, no more suits would be brought, the whole matter may be allowed to settle down into its place in history and as a market factor may be dismissed entirely.

Great expectations are rarely fulfilled, and so, in this case, the expected decision had been so studied and prepared for, that when it came, its adverse effect upon the market, although against the Company was not only absolutely nil, but, the bugaboo having been removed, the market promptly began to recover from the lethargy into which it had fallen, and to show signs of returning to a normal condition of activity. This, so far, disturbed the short interest that a very considerable covering movement was inaugurated. How far this will go remains to be seen; we incline to the belief that this short interest is much larger than is generally supposed, and, if thoroughly frightened, should give the market an impetus, which would lift prices to a much higher level. During the past few months traders have been unable to see any good in anything, and it has become quite the fashion to sell short. It is easy enough to do this, but it is a very different matter when parties who have done this are called upon to make good their contracts, and have to go into the market and make purchases wherewith to fulfill them. It is never safe to sell what you do not control.

Now that the above referred to decision is out of the way, there is apparently nothing hanging over the market except the crops, and as some of these are still to be planted, it will be safe to leave their eventual outcome to the same wise Providence, which has, in the past, given us such bountiful harvests. It is only reasonable to expect that some of the favourable factors whose influence has not heretofore been felt, will now be recognized, and a part, if not the full value, given to them.

During the past few months cotton and grain have claimed pretty much all of the speculative attention; but now that some of the incubi have been removed from the stock market, it may be expected that interest in that market will increase, and that it will gradually broaden out.

Reports from Mercantile Agencies are to the effect that more seasonable weather has brought increased activity in business, normal conditions existing for the first time this year at many points, and a large spring trade is anticipated. Special inquiry as to winter wheat

shows that East of the Mississippi, except in Ohio, recent weather conditions have been favourable.

The heavy pig iron buying during the past two weeks, and the developments in certain finished products, have caused a more hopeful feeling to prevail throughout the trade, which the coming season for building operations has done much to increase. Prices for wire and wire nails have been advanced. The Steel Corporation, on March 1, had four-fifths of its furnace capacity active, as against two-thirds on February 1, and rumours are current to-day, of further advances in prices in the iron market.

The indications are now that there will be no strike of the bituminous coal miners, but that they will accept the reduction of 5 per cent. in wages. Thus, another adverse factor to the market will be removed.

The second annual report issued by the United States Steel Corporation is a very interesting document, but the figures given are so huge, that it is difficult to comprehend them. Gross sales and earnings amounted to \$536,572,871.38, after providing for sinking funds, improvements, construction depreciation, interest and dividends, there was left a balance of \$12,304,916, against \$34,253,656 the previous year. The Company paid out \$120,763,596 in wages, to 167,709 employees. Its stockholders increased by 21,328 to 79,957, of which 42,720 are preferred and 37,237 — During the week, the reports are that the better outlook in the iron and steel business will materially improve the position of this Company.

The statement is made that for the six months ending December 31, 1903, the Great Northern road earned within \$1,200,000, of the entire amount of \$8,673,000, required to pay the entire year's dividend of 7 per cent.

The market to-day, opened fairly strong and advanced form $\frac{1}{4}$ to $\frac{3}{4}$ per cent., and while prices are off a shade from the highest, the market has held well and its tone is greatly improved, and closes strong.

T. C. DELAVAN.

20 Broad street, New York City.

LONDON LETTER.

London, 3rd March, 1904.

FINANCE.

Once the object of special and continuous attention on the part of the British investor, Home Railways have long since fallen upon evil days of poor dividends (and sometimes none at all), and depreciated market valuations. Recently, it is true there have been evidences of a desire to put the English railway house in order, and the results of the trading for the second half of 1903 were not wholly unsatisfactory. The fifteen leading companies paid an average dividend of 4 3-5 p. ct., which is $\frac{1}{4}$ p. ct. lower than the average dividend of the same companies for the corresponding period of 1902. At the same time, it was clear that long strides have been taken along the road leading to economy with efficiency, and it only wants the inevitable break with a conservative past to see the adoption of many methods for increasing revenue, fare reduction being one way.

The ever increasing number of foreign banks' acceptances, which appear on the London money market, is a matter of apprehension in many quarters. It is held that measures should be taken to check the encroachment on a branch of business hitherto confined to British firms and institutions, and constituting an important feature of our financial transactions. No one in the banking and discount market likes these acceptances, yet, nothing seems to be done to check their increase. In fact, the certain willingness with which they are taken by banks and discount houses encourages the business to their own detriment.

It is suggested that following upon a common understanding, bankers and others interested, should decline to take such bills from the discount market, either for discount purposes or as security against cash money. In turn, the discount market would quickly decline to take these bills from its customers. A general agreement of this kind would prevent any offence being taken, and where bankers received them as direct remittances from customers they would be entitled to charge a higher rate of discount, as for "non-discountable" bills.

There are many great department stores in London, with huge turnovers and splendid profits. One of these which has steadily worked up from most humble beginnings twenty years or more ago, is "Harrod's." Just now it is issuing 80,000 new \$5 shares, at the prosperous price of \$17.50 each, a wonderful thing to do in these days of a stagnant money market and coy investors.

As a joint stock enterprise, this concern is only fourteen years old. In that time, the annual net profits have made the prodigious advance from \$67,500 to \$606,000. The total dividend paid during the fourteen years amount to 235 per cent. This is despite the provision that half the profits above 8 per cent. and after allowing 10 per cent. for reserve, go to the holders of founders' shares. The chairman of this great enterprise is sitting as a member of Mr. Chamberlain's tariff reform convention of business men.

A sort of panic seemed to seize holders here, of Grand Trunks, at the sight of the January statement, and prices took a very low level. Discovery of the very obvious reasons for decrease earnings came too late to prevent many holders selling at a serious loss. They have now acquired experience.

INSURANCE.

In the House of Commons this week, the Premier, Mr. Arthur Balfour, replying to Mr. C. McArthur, said, that he hoped the Marine Insurance Bill would be re-introduced at an early date. So does every one else. This much-needed measure has been hanging about for years.

Though the methods of some of our industrial life assurance companies do not always commend themselves to the sober and critical mind, it certainly goes without saying that the weekly instalment people know how to bring their companies up. The Pearl Life, for example, had, in 1897, a total income of \$2,825,000; last year's total income was \$6,420,000.

This company has a large ordinary branch now for small insurers of the lower middle class, so that it is evident that thrift is a virtue still widely practiced by the workers of the country. Each year, the liabilities of the Pearl are ascertained by Mr. R. M. Moore, the office's consulting actuary; the surplus at the end of last year being nearly $2\frac{1}{2}$ million dollars.

Following the tendency towards simpler policies, the Central Insurance Company has issued a fire policy for mercantile and business premises, which is almost entirely free from the burdensome conditions, about which there has been so much trouble of late. The previous simplified fire contracts have only had reference to dwelling houses. The new Central policy also covers property purchased and held in course of transfer, without extra charge, for account of its ultimate owner.

While so many offices are keenly alive to the necessity for up-to-date methods in doing business, and do not disdain to strain every nerve, no matter in what section the business is being done, there are other concerns which are content to stagnate and die. Many such have disappeared from the active list in recent years, and many more are to go, unless they take warning in time. They are achingly in need of new prospectuses, reduced managerial expenditure, more publicity and advertisement, and more and better remunerated agents. It is either this or absorption by more businesslike concerns.

STOCK EXCHANGE NOTES.

Wednesday, p.m., March 16, 1904.

This week saw the decision in the suit of the United States Government, against the Northern Securities Corporation handed down, the uncertainty in regard to which has so long been a depressing influence in the American market, and sympathetically in our own. The decision was adverse to the Northern Securities Company, the actual realization of the fears that the Company would lose was not reflected in the Stock Market, on the contrary, a general advance took place, to-day seeing the highest prices for some time past. Montreal Power was the most active stock in this week's market, followed by C. P. R. and Dominion Coal Common. The traction stocks were not very active, although a fair business was done in Twin City. Toronto Railway, for a long time past, has not been a trading feature in the market, there seemingly being little of the stock to be obtained around the level now prevailing. The American Locomotive Company of the United States has entered into the Canadian field through the purchase of the new and practically completed locomotive works in this city, and this is a very important move in many respects. The Common Stock of the American Locomotive Company has been a favourite with Canadians, and during the boom times there were quite a lot of Montrealers carrying the stock. Even at present, it has a lot of followers here, and talk of a dividend on the Common Stock is again being circulated, and the Company's earnings seem to give ground for the rumour. The annual report of the Canada Northwest Land Company for 1903, has not yet reached this side, but a cable from London states that it shows that the farm sales were considerably less than in 1902, there being fewer sales of large blocks of land. The purchases by actual settlers were satisfactory. The profits for the year were \$290,149, added to the balance of last year, brings forward a balance of \$377,552. The Preferred Stock dividend of 6 per cent. was declared during the year as usual.

The advance seen in the market to-day, if it continues, will likely develop some activity. Money conditions in Montreal are favourable for stock purposes at present. The call rate continues to rule at 5 per cent., and there is some talk of it being even lower before the opening of navigation. In New York the call rate to-day was 1½ per cent., and in London the rate was 2½ to 2¾ per cent.

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

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

The closing quotation for C. P. R. was 112½, a reaction of ½ of a point from this morning's highest, but a gain of 1½ points for the week. The total transactions in the stock this week amounted to 1,703 shares. The earnings for the first week of March show a decrease of \$40,000.

The Grand Trunk Railway Company's earnings for the first week of March show a decrease of \$185,042. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	X.D. 103½	X.D. 99½
Second Preference.....	89½	84½
Third Preference.....	38½	35½

Montreal Street Railway was traded in to the extent of 425 shares this week, and the closing quotation was at the same level as a week ago, with 200 bid. The stock sold

up to 201 during the week, but again reacted, and the last sales were made at 200. In the New Stock 150 shares were traded in, and the closing bid was 197, an advance of ¼ point over the quotation prevailing a week ago. The earnings for the week ending 12th inst. show an increase of \$3,419.50.

		Increase.
Sunday.....	\$4,690.56	\$304.28
Monday.....	5,832.40	123.84
Tuesday.....	6,058.34	483.72
Wednesday.....	6,116.07	641.83
Thursday.....	6,268.02	673.07
Friday.....	6,067.40	632.77
Saturday.....	6,472.09	559.99

Toronto Railway closed with 97½ X.D. bid, equivalent to an advance of 2½ points over the quotation prevailing a week ago. The stock was practically neglected, and only 11 shares changed hands in the week's business. The earnings for the week ending 12th inst. show an increase of \$5,364.48, as follows:—

		Increase.
Sunday.....	\$2,337.65	\$488.79
Monday.....	5,501.26	732.25
Tuesday.....	5,709.95	791.18
Wednesday.....	5,518.13	792.43
Thursday.....	5,204.65	923.95
Friday.....	5,380.80	816.80
Saturday.....	6,423.94	819.08

Twin City shared in the advance and sold up to 90%, and 90% was bid at the close, a net advance of 2½ points for the week, and 725 shares were involved in the trading. The earnings for the first week of March show an increase of \$5,395.05.

Trinidad Electric was not traded in this week, nor was there any quotation at the close to-day. The second annual report of this Company for the year ending 31st December, 1903, has been published and will be submitted to the annual meeting to be held on 14th April. The earnings for the year, after paying the bond interest of \$16,000, amounted to \$65,185.59. Out of this amount a dividend at the rate of 5 per cent. per annum was declared and paid for the quarter ending 31st December, 1903, being the first distribution to shareholders, and the balance was carried to surplus account, which now stands at \$55,921.86.

Detroit Railway advanced to 64 this morning, but had a sharp reaction in the afternoon and declined to 61½, selling as low as 61 in New York, and closing here with 61½ bid, a net loss for the week of ¼ point, and a loss of 2½ points from the week's highest. The total sales involved 395 shares.

Halifax Tram was traded in to the extent of 35 shares, and closed with 86¾ bid, which is ¾ of a point advance over the quotation prevailing last week. The annual statement is referred to in another column.

Toledo Railway closed with 19¼ bid, an advance of ¼ of a point over last week's closing quotation, and 50 shares of the stock changed hands.

R. & O., on sales of 253 shares, advanced to 81 and closed with 80¼ bid, a gain of 1¼ points over last week's closing quotation.

Montreal Power remains unchanged at 70. A fairly active business in the stock took place at this price during the week, 1,984 shares being traded in.

Dominion Steel Common transactions totalled 585 shares, and the highest touched by the stock this week was 8¾,

the closing bid being 8 3/4, an advance of 1/2 point over the quotation prevailing last week. The Preferred Stock is unchanged with 24 bid at the close, and there was only one transaction this week, 25 shares changing hands at 24. The Bonds had a sharp advance and sold up to 57 1/2, closing with 56 3/4 bid, a net gain of 4 1/2 points for the week on sales of \$30,000.

Nova Scotia Steel Common has also made a good gain in price, and after selling at 78, closed with 77 3/4 bid, a net gain of 5 1/2 points over last week's closing bid, on total transactions of 490 shares. In the Preferred Stock 11 shares changed hands, the closing bid being 117. The Directors of the Company held a meeting on Saturday last at the Windsor Hotel, and the General Manager's report at the business of the Company for the past year was submitted. The profits for the year 1903 were \$859,397.19, as compared with \$609,935.25 for the previous year, being the largest earnings ever reported by the Company, and an increase of over \$200,000 on the year 1902. Regular dividends were paid on the Preferred Stock throughout the year, at the rate of 8 per cent. per annum, and on the Common Stock at the rate of 6 per cent. per annum, and a half yearly dividend of 3 per cent. on the Common Stock, and a quarterly dividend of 2 per cent. on the Preferred Stock, were declared payable on April 15. The stock will be ex-dividend on the 31st inst. In view of the report, it is quite natural that the stock should have advanced in price. It still seems to be a cheap security.

Dominion Coal Common sales this week involved 1,284 shares, and the stock advanced to 56 1/4, closing with 55 3/4 bid, a net gain of 2 1/4 points for the week. There were no sales in the Preferred Stock, nor was there any quotation for it at the close.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	1 3/4
Call money in London.....	2 1/2 to 2 3/4
Bank of England rate.....	4
Consols.....	86 3/4
Demand Sterling.....	9 1/2
60 days' Sight Sterling.....	8 1/2

Thursday, p.m., March 17, 1904.

The market continued its upward movement this morning, and C. P. R., after opening at 112 1/2 advanced to 113, the last sales being made at 112 1/2. Twin City was

also a strong feature, and after opening at 90 1/2 advanced to 91 1/4, the last sales being made at 91. Toronto Railway sold up to 98 3/4, and Montreal Power advanced to 71. Montreal Street sold at 20 1/2, and Nova Scotia Steel Common last sales were made at 78 3/4. Detroit Railway sold at 62 in the afternoon, and Toledo Railway sales were made at 20. R. & O. last sales were made at 81 1/2, and the stock closed with 81 1/4 bid. Dominion Iron Bonds sold at 57, and the Common Stock closed with 8 1/2 bid. Dominion Coal Common closed with 56 1/2 bid and was offered at 56 1/4. Some broken lots of Ogilvie Preferred, Montreal Telegraph and Switch Preferred completed the day's business, with the exception of a few transactions in the bank stocks. Bank of Montreal sold at 248, Quebec at 119, and Molsons at 198. The market closed firm.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MARCH 17, 1904.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
50 C.P.R.	112 1/4	5 Nova Scotia Steel..	78 1/4
50 " ..	112 1/4	25 " ..	78 1/2
110 " ..	112 1/4	5 " ..	78
125 " ..	112 1/4	25 " ..	78 1/2
43 " ..	112 1/4	5 Montreal Cotton....	107 1/4
1 Coal Com.	56 1/4	41 Montreal Tel.....	158
25 " ..	56	58 Bank of Montreal..	248
25 Detroit Ry.....	62	25 Twin City.	90 1/2
25 " ..	61 1/2	435 " ..	90 1/2
20 Montreal St. Ry....	202	25 " ..	90 1/2
5000 Iron Bond.....	57	25 " ..	90 1/4
25 Dom. Iron Com....	8 1/2	5 Ogilvie Pfd.....	120
125 " ..	8 1/2	58 Rich. & Ontario..	81
25 Toledo.....	20	14 Switch Pref.....	85
		10 Quebec Bank.....	119

AFTERNOON BOARD.

225 C.P.R.	112 1/2	50 Mont. St. Ry.Eds..	201 1/2
150 " ..	113	25 Montreal Power... 71	
100 " ..	112 1/2	12 " ..	71
25 Twin City.....	90 1/4	35 Toronto St. Ry... 97 1/2	
25 " ..	91 1/2	35 " ..	97 1/2
10 " ..	91 1/4	90 " ..	98 1/4
25 " ..	91	100 T'reoit Ry.....	62
25 N. S. Steel.....	78 1/4	25 Richelieu.....	81 1/2
50 Toledo Ry.	20	4000 Iron Bonds.....	57
2 Molsons Bank ...	198		



SEALED TENDERS addressed to the undersigned and endorsed "Tender for Bonaventure East Breakwater," will be received at this office until Tuesday, April 5, 1904, inclusively, for the construction of a Breakwater at Bonaventure East, Bonaventure County, Que.

Plans and specification can be sent at this Department, at the office of Ph. Beland, Esq., Clerk of Works, Post Office Building, Quebec, and on application to the Postmaster at Bonaventure East, Quebec.

Tenders will not be considered unless made of the printed form supplied, and signed with the actual signatures of tenderers.

An accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, for two thousand five hundred dollars (\$2,500.00), must accompany each tender. The cheque will be forfeited if the party tendering decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,
FRED. GELINAS, Secretary.

Department of Public Works,
Ottawa, March 4, 1904.

Newspapers inserting this advertisement without authority from the Department, will not be paid for it.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Anse aux Gascons Breakwater Extension," will be received at this office until Tuesday, April 5, 1904, inclusively, for the construction of an extension to the Breakwater at Anse aux Gascons, Bonaventure County, P.Q., according to a plan and specification to be seen at the offices of the Clerk of the Dominion Public Works, Quebec, (Post Office Building) and the Postmaster at Anse aux Gascons, Que., and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the printed form supplied, and signed with the actual signatures of tenderers.

An accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, for the sum of two thousand five hundred dollars (\$2,500.00), must accompany each tender. The cheque will be forfeited if the party tendering decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

The Department does not bind itself to accept the lowest or any tender.

By order,
FRED. GELINAS, Secretary.

Department of Public Works,
Ottawa, March 4, 1904.

Newspapers inserting this advertisement without authority from the Department, will not be paid for it.

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

GRAND TRUNK RAILWAY.

Year to date.	1902.	1903.	1904.	Increase
Feb. 29.....	\$4,270,014	\$5,066,761	\$3,502,003	Dec. \$1,163,958
Week ending.	1902.	1903.	1904.	Increase
Mch. 7.....	5,70,014	6,45,822	4,95,540	1,85,042

CANADIAN PACIFIC RAILWAY.

Year to date.	1902.	1903.	1904.	Increase
Feb. 29.....	\$4,938,000	\$5,942,000	\$5,401,000	Dec. \$41,000

GROSS TRAFFIC EARNINGS

Week ending	1902.	1903.	1904.	Increase
March 7.....	636,000	772,000	727,000	45,000

NET TRAFFIC EARNINGS.

Month.	1902.	1903.	1904.	Inc.
January.....	\$820,461	\$ 910,771	\$357,652	Dec. \$559,119
February.....	674,361	742,741		
March.....	1,055,015	1,228,664		
April.....	1,701,703	1,701,173		
May.....	1,166,892	1,383,457		
June.....	846,737	1,216,557		
July.....	1,175,711	1,318,527		
August.....	1,362,001	1,434,102		
September.....	1,410,755			
October.....	1,616,134	1,654,027		
November.....	1,558,240	1,779,981		
December.....	1,672,442	1,581,145		
Total.....	14,651,255			

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1902.	1903.	1904.	Increase
Feb. 7.....	44,572	41,146	36,515	Dec. 4,571
14.....	42,776	41,500	35,719	" 13,211
21.....	52,214	46,012	38,643	" 7,933

WINNIPEG STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January.....	\$26,333	\$ 2,060	\$44,515	\$12,455
February.....	24,779	27,315		
March.....	21,122	27,484		
April.....	19,641	26,711		
May.....	20,992	27,738		
June.....	23,917	28,610		
July.....	25,212	41,002		
August.....	26,012	31,832		
September.....	25,594	32,077		
October.....	26,504	33,024		
November.....	31,512	40,138		
December.....	36,780	45,931		

MONTREAL STREET RAILWAY.

Month	1902.	1903.	1904.	Increase
January..	\$ 153,374	\$ 168,283	\$ 182,386	\$13,503
February..	132,109	130,005	167,023	27,958
March...	154,895	168,987		
April....	154,525	170,050*		
May.....	173,902	170,778*		
June.....	182,875	205,454		
July.....	194,194	212,337		
August...	195,610	208,380		
September.	189,150	212,116		
October..	170,433	201,152		
November.	176,834	187,030		
December.	173,012	187,780		
Week ending.	1902.	1903.	1904.	Increase
March 7.....	34,583	39,377	40,010	7 3
14.....	35,020	38,055	41,749	3,684

TORONTO STREET RAILWAY.

Month.	1902.	1903.	1904.	Increase
January...	\$ 137,135	\$ 161,638	\$ 179,360	\$17,422
February...	128,233	146,539	165,004	22,365
March...	141,001	159,913		
April....	132,947	162,476		
May.....	145,195	174,319		

*Spanish Silver.

TORONTO STREET RAILWAY.

Month	1902.	1903.	1904.	Increase
June....	132,266	177,593		
July....	162,672	192,629		
August...	165,165	181,822		
September.	195,689	237,010		
October...	115,150	183,810		
November.	111,033	174,039		
December.	169,620	159,155		

Week ending.	1902.	1903.	1904.	Inc.
March 7.....	33,741	36,531	38,517	1,886

TWIN CITY RAPID TRANSIT COMPANY.

Month,	1902.	1903.	1904.	Inc.
January.....	\$270,085	\$310,084	\$320,354	19,270
February.....	243,150	280,047	310,180	29,133
March.....	277,575	317,839		
April.....	261,456	315,165		
May.....	295,153	337,699		
June.....	308,131	346,018		
July.....	335,715	362,702		
August.....	321,842	361,379		
September.....	337,995	370,349		
October.....	302,634	346,673		
November.....	307,756	333,424		
December.....	329,686	375,452		

Week ending.	1902.	1903.	1904.	Inc.
March 7.....	62,533	70,458	75,853	5,395

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1902.	1903.	1904.	Inc.
January.....	\$10,764	\$10,867	10,677	Dec. 190
February.....	8,498	9,322	9,894	572
March.....	9,761	10,195		
April.....	10,026	10,513		
May.....	11,126	10,768		
June.....	11,528	11,844		
July.....	14,835	15,942		
August.....	17,177	16,786		
September.....	17,494	18,494		
October.....	11,382	12,055		
November.....	9,946	11,220		
December.....	11,207	12,160		

Week ending.	1902.	1903.	1904.	Inc.
March 7.....	2,171	2,365	2,466	101

Lighting Receipts.

Month.	1902.	1903.	1904.	Inc.
January.....	12,069	\$13,863	16,317	2,454
February.....	9,529	11,924	14,227	2,303
March.....	9,207	10,523		
April.....	0,066	10,156		
May.....	8,403	9,020		
June.....	7,055	8,368		
July.....	7,316	8,351		
August.....	8,028	8,826		
September.....	9,139	10,781		
October.....	11,528	13,185		
November.....	12,838	14,202		
December.....	15,816	16,611		

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	1904.	Increase
Jan.....	187,597	102,000	130,709	28,709
Feb.....	87,014	104,647		
March....	101,951	120,389		
April....	98,435	119,974		
May.....	120,712	131,925		
June.....	01,123	122,125		
July.....	104,565	127,918		
Aug.....	109,092	136,070		
Sept....	105,919	128,313		
Oct.....	106,139	125,311		
Nov.....	101,149	122,415		
Dec.....	104,791	127,644		
Week ending	1903.	1904.	Increase	
March 6.....	27,801	31,390		
" 13.....	26,717	32,421		

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to March 16th, 1904, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per cent of Net to paid up Capital.	Par value of one share.	Market value of one share	Dividend for last half year	Revenue per cent on investment at present prices.	(Closing price per cent on par).	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,898,000	39.60	243	37 75	3	4 80	125	April
Canadian Bank of Commerce.....	2,700,000	2,700,000	3,200,000	34.48	50	75 60	3	4 06	150	June
Dominion.....	3,600,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	.....	.....	May
Eastern Townships.....	3,000,000	2,443,750	1,450,000	59.59	100	.....	.....	.....	.....	Aug
Hamilton.....	2,736,290	2,977,320	1,884,731	85.00	100	133 00	5	5 18	135	June
Hochelega.....	2,000,000	2,000,000	1,200,000	60.00	100	.....	.....	.....	.....	Dec
Imperial.....	3,000,000	2,519,675	2,630,000	96.7	100	.....	.....	.....	.....	Dec
La Banque Nationale.....	1,500,000	1,500,000	400,000	26.66	30	33 00	3	5 45	110	May
Merchants Bank of P. E. I.....	243,751	243,751	260,000	68.69	32.44	.....	4	4 00	.....	January
Merchants Bank of Canada.....	6,000,000	6,000,000	2,900,000	48.33	100	102 00	3	.....	152	July
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	Oct.
Molson..... X. D.....	3,000,000	2,923,085	2,720,780	90.69	50	101 75	4 1/2	4 42	203 1/2	April
Montreal.....	14,000,000	14,000,000	10,000,000	71.42	1.30	200 00	4	3 84	160	Oct.
New Brunswick.....	500,000	500,000	775,000	155.00	100	.....	.....	.....	.....	Dec.
Ontario.....	2,400,000	2,400,000	3,100,000	129.16	100	.....	.....	.....	.....	Dec.
Quebec.....	1,500,000	1,500,000	1,000,000	66.66	100	.....	.....	.....	.....	Dec.
People's Bank of N. B.....	180,000	180,000	170,000	94.44	150	.....	.....	.....	.....	Sept
Provincial Bank of Canada.....	871,257	823,332	823,332	94.50	100	.....	.....	.....	.....	July
Quebec.....	2,700,000	2,500,000	3,000,000	111.11	100	120 00	3	5 00	170 1/2	Dec.
Royal.....	3,000,000	3,000,000	3,192,705	106.42	100	210 00	4	3 50	210	Oct.
Sovereign Bank.....	1,300,000	1,300,000	325,000	25.00	100	.....	.....	.....	.....	Aug.
Standard.....	1,000,000	1,000,000	925,000	92.50	50	.....	.....	.....	.....	Oct.
St. Stephens.....	300,000	300,000	45,000	15.00	100	.....	.....	.....	.....	Aug.
St. Hyacinthe.....	504,600	329,515	75,000	22.76	100	.....	.....	.....	.....	Dec.
St. Johns.....	500,000	275,499	10,000	3.77	100	.....	.....	.....	.....	Dec.
Toronto.....	2,975,000	2,561,910	3,161,910	106.17	100	237 00	5 & 1/2	4 64	237 2/20	June
Traders.....	2,000,000	1,983,774	450,000	22.50	100	.....	.....	.....	.....	Dec.
Union Bank of Halifax.....	1,306,150	1,321,450	902,057	68.18	50	.....	.....	.....	.....	Aug.
Union Bank of Canada.....	2,500,000	2,498,080	1,000,000	40.00	100	135 00	3	6 18	135 1/2	Aug.
Windsor.....	500,000	494,889	175,000	42.21	100	.....	.....	.....	.....	Dec.
Yarmouth.....	300,000	300,000	60,000	16.66	75	.....	.....	.....	.....	Aug.
MISCELLANEOUS STOCKS.										
Bell Telephone.....	6,000,000	5,295,379	953,361	25.53	100	140 00	2	5 71	140 1/2	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	.....	.....	.....	.....	Oct.
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	.....	.....	.....	.....	July
Canadian Pacific..... X. D.....	84,500,000	84,500,000	.....	.....	100	112 25	3	5 35	112 1/2	Jan. Apr. July Oct.
Commercia Cable.....	15,000,000	13,333,300	3,947,292	34.75	100	61 75	1 1/2	6 45	61 1/2	June Sept. Dec.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	.....	.....	.....	.....	July
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	100 00	4	10 71	56 7/8	Jan. Apr. July Oct.
do.....	15,000,000	15,000,000	.....	.....	100	35 00	.....	.....	.....	Dec.
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	8 62	.....	.....	.....	Oct.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	30 00	.....	.....	.....	April
do..... Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	October
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do..... Pfd.....	10,000,000	10,000,000	.....	.....	100	90 60	1 1/2	5 55	90 80	Jan. Apr. July Oct.
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	.....	.....	.....	.....	July
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
do..... Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	90,474	12.06	100	100 00	7 1/2	8 40	100	Jan. March
do..... Preferred.....	250,000	219,700	.....	.....	100	.....	.....	.....	.....	.....
Laurentide Pulp.....	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....	.....
Mareoni Wireless Telegraph Co.....	5,000,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Minn. St. Paul & S. S. M.....	11,000,000	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	.....	.....	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	798,927	13.31	50	102 50	2 1/2	4 87	105 1/2	Feb. May Aug. Nov.
Montreal Street Railway.....	5,000,000	5,000,000	.....	.....	40	63 60	2 1/2	6 03	159 1/2	Jan. Apr. July Oct.
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
National Salt Co.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
do..... Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	50	.....	.....	.....	.....	.....
do..... Pref.....	5,842,925	5,842,925	.....	.....	100	78 50	3	7 67	78 1/2	Jan. Apr. Oct.
N. Scotia Steel & Coal Co, Cm.....	3,090,000	3,090,000	.....	.....	100	.....	.....	.....	.....	.....
do..... Pfd.....	1,030,000	1,030,000	.....	.....	100	175 00	2 1/2	175 1/2	175 1/2	Mar. Jun. Sep. Dec.
Oglivie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	120 00	3 1/2	5 83	120 1/2	do do
do..... Pfd.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
Richelle & Ont. Nav. Co.....	2,505,600	2,505,600	131,500	5.22	100	82 00	3	7 31	82 80	May Nov.
St. John Street Railway.....	500,000	500,000	39,942	7.98	100	30 60	.....	.....	.....	.....
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
Toronto Street Railway..... X. D.....	6,000,000	6,000,000	1,086,287	18.10	100	10 50	1 1/2	5 52	104 1/2	Jan. Apr. July Oct.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,507	14.41	100	.....	.....	.....	.....	.....
do..... Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Windsor Hotel.....	600,000	600,000	.....	.....	100	200 00	1 1/2	2 50	200 1/2	May Nov.
Winnipeg Elec. St. Railway Co.....	1,250,000	992,300	.....	.....	100	.....	.....	.....	.....	.....

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

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1903		Range for 1904		CLOSING Wednesday, Mar. 8	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co	\$153,887,900	p. c.	Nov. 30, '03	75	37	50	45	46	47
American Car & Foundry Co	30,000,000	1	Feb. 1, '04	41	13	21	17	19	20
American Car & Foundry Co, Pref'd.	30,000,000	1	Feb. 1, '04	92	64	71	66	70	74
American Locomotive Co	25,000,000	1	Jan. 14, '04	30	11	23	16	22	22
American Smelting & Refining Co.	50,000,000	1	Jan. 14, '04	52	39	51	46	47	48
American Smelting & Refining Co., Pref'd.	50,000,000	1	Jan. 5, '04	98	87	91	89	91	92
American Sugar Refining	38,968,000	1	Jan. 2, '04	132	108	130	123	124	125
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 1, '03	89	54	71	64	66	66
Atchison, Topeka & Santa Fe, Pref'd.	114,199,500	2	Feb. 2, '03	104	87	89	80	89	89
Baltimore & Ohio	47,874,000	2	Mar. 1, '04	103	71	86	74	76	76
Baltimore & Ohio, Pref'd.	59,227,000	2	Mar. 1, '04	96	85	86	80	87	87
Brooklyn Rapid Transit Co.	38,770,000	1	Aug. 2, '03	70	31	51	38	41	41
Canada Southern	15,000,000	1	Aug. 2, '03	78	50	67	63	64	64
Central of New Jersey	27,360,800	2	Nov. 2, '03	188	149	162	153	158	160
Canadian Pacific	65,600,000	2	Oct. 1, '03	137	117	121	110	112	112
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	54	28	36	29	30	30
Chicago & Alton	19,542,800	1	Jan. 2, '04	37	20	40	34	39	39
Chicago & Eastern Ill.	6,197,800	3	Jan. 2, '04	214	194	194	188	190	190
Chicago & Eastern Ill., Pref'd.	5,830,700	1	Jan. 2, '04	136	110	113	104	114	114
Chicago & Great Western	21,515,500	3	Oct. 27, '03	183	133	147	136	141	141
Chicago, Milwaukee & St. Paul	56,821,800	3	Jan. 2, '04	214	194	194	188	190	190
Chicago, St. Paul, Minn. & Omaha	21,408,300	3	Feb. 20, '04	162	114	148	135	135	145
Chicago & Northwestern	39,116,300	3	Jan. 20, '04	223	154	168	162	164	166
Chicago Term. Trans.	13,000,000	1	Jan. 2, '04	19	8	12	8	9	10
Chicago Term. Trans., Pref'd.	17,000,000	1	Jan. 2, '04	34	21	26	18	20	21
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '04	97	67	80	70	74	75
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000	1	Mar. 1, '04	118	63	78	75	75	80
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	81	26	33	23	29	29
Colorado Southern	30,906,000	1	Jan. 2, '04	31	11	14	11	18	18
Commercial Cable	13,333,300	2	Jan. 2, '04	175	140	190	162	180	192
Detroit Southern, Com.	7,000,000	1	Jan. 2, '04	18	7	14	9	10	11
do. Pref'd.	6,000,000	1	Jan. 2, '04	38	16	25	17	19	20
Delaware & Hudson Canal	36,000,000	1	Mar. 15, '04	182	150	167	151	151	152
Delaware, Lac. & Western	26,200,000	1	Jan. 20, '04	272	225	272	220	260	265
Denver & Rio Grande R. R. Co.	38,000,000	1	Jan. 2, '04	41	18	22	18	19	20
Denver & Rio Grande, Pref'd.	44,345,800	2	Jan. 15, '04	89	65	74	64	67	67
Duluth, S. S. & Atlantic	12,000,000	1	Jan. 2, '04	19	6	10	7	7	8
Erie	112,280,700	2	Feb. 29, '04	43	22	29	22	25	25
Erie, First Pref'd.	42,380,000	2	Feb. 29, '04	73	64	70	61	63	63
Erie, Second Pref'd.	16,000,000	1	Feb. 29, '04	57	44	48	37	40	40
Hocking Valley	10,421,800	1	Jan. 18, '04	105	65	76	70	72	77
Illinois Central	79,200,000	3	Sept. 1, '03	148	126	134	125	127	127
Iowa Central, Com.	8,525,800	1	Jan. 2, '04	45	16	22	16	18	19
do. Pref'd.	5,573,100	1	Jan. 2, '04	74	35	40	37	37	38
Lake Erie & Western	11,840,000	1	Jan. 2, '04	51	22	32	26	26	27
Long Island	12,000,000	1	Mar. 2, '06	81	46	56	47	47	54
Louisville & Nashville	55,000,000	2	Feb. 10, '04	128	96	110	101	108	108
Manhattan Ry	48,000,000	1	Jan. 1, '03	154	128	140	140	142	142
Metropolitan Street Ry	52,000,000	1	Jan. 15, '04	143	101	125	107	107	108
Mexican Central	47,983,100	1	Jan. 15, '04	27	8	13	9	11	11
Minn. & St. Louis	6,000,000	2	Jan. 15, '04	109	47	68	57	57	65
Minn., St. Paul & S. S. M.	14,000,000	2	Oct. 15, '03	78	46	56	46	61	61
Missouri, Kansas & Texas	35,280,300	1	Jan. 2, '04	29	16	19	14	17	17
Missouri, Kansas & Texas, Pref'd.	13,000,000	1	Jan. 2, '04	63	34	42	34	37	38
Missouri Pacific	76,049,100	2	Jan. 20, '04	115	86	96	87	89	89
New York Central	150,000,000	1	Jan. 15, '04	164	113	129	113	115	115
New York, Chicago, St. Louis, Com.	14,000,000	1	Jan. 15, '04	44	30	28	26	26	27
do. do. 1st. Pref'd.	5,000,000	1	Mar. 1, '04	126	105	110	100	102	110
do. do. 2nd. Pref'd.	11,000,000	3	Mar. 1, '04	86	70	67	60	60	65
New York, Ontario and Western	58,113,900	1	Dec. 15, '03	35	19	24	19	20	20
Norfolk and Western	66,000,000	1	Feb. 19, '04	76	54	63	56	56	61
Norfolk & Western Pref'd.	23,000,000	2	Nov. 30, '03	92	83	90	85	84	90
Pennsylvania R. R.	202,178,450	3	Nov. 30, '03	157	112	121	113	114	114
Pacific Mail	20,000,000	1	Dec. 1, '99	40	17	32	24	26	26
Reading	69,900,000	1	Sept. 10, '03	68	38	47	39	41	42
Reading, First Pref'd.	28,000,000	2	Nov. 10, '03	85	74	80	77	78	78
Reading, Second Pref'd.	42,000,000	1	Nov. 10, '03	69	61	67	57	60	60
Rock Island	68,728,600	1	Jan. 15, '03	53	20	27	19	20	20
Rutland, Pref'd.	4,289,100	1	Jan. 15, '03	72	30	30	20	20	20
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	.....	.....	.....	.....	.....	.....
St. Louis & San Fran.	27,307,800	1	Mar. 2, '03	80	50	50	40	42	44
St. Louis & San Fran, 2nd Pref'd.	14,227,000	1	Mar. 1, '04	77	43	40	40	42	44
St. Louis & Southwestern, Com.	16,500,000	1	Mar. 1, '04	29	12	16	13	14	14
do. Pref'd.	20,000,000	1	Mar. 1, '04	64	30	36	29	33	33
Southern Pacific	197,382,100	1	Mar. 1, '04	66	39	56	42	44	44
Southern R. R.	119,900,000	1	Mar. 1, '04	37	16	23	18	20	20
Texas Pacific	38,760,000	1	Mar. 1, '04	45	21	27	21	23	23
Toledo, St. Louis & Western	9,995,000	1	Mar. 1, '04	31	16	24	24	24	25
do. Pref'd.	10,000,000	1	Mar. 1, '04	47	25	37	32	34	35
Twin City Rapid Transit	15,010,000	1	Nov. 14, '03	126	79	95	87	87	90
Union Pacific	104,042,400	2	Oct. 1, '03	108	68	82	72	74	71
Union Pacific, Pref'd.	99,514,700	2	Oct. 1, '03	96	86	91	85	86	91
United States Steel	550,000,000	1	Dec. 30, '02	39	10	12	9	11	11
United States Steel, Pref'd.	550,000,000	1	Nov. 16, '03	89	49	59	54	57	57
Wabash	28,000,000	1	Nov. 16, '03	32	16	22	17	18	19
Wabash Pref'd	24,000,000	1	Nov. 16, '03	52	30	41	35	35	36
Western Union	97,370,000	1	Jan. 15, '04	93	80	89	81	82	87
Wheeling & Lake Erie, Com.	20,000,000	1	Jan. 15, '04	27	13	19	14	16	17
do. 1st. Pref'd.	4,988,900	1	Jan. 15, '04	61	40	51	41	46	48
Wisconsin Central	16,128,300	1	Jan. 15, '04	28	14	21	16	18	19
do. Pref'd	11,367,300	1	Jan. 15, '04	54	34	45	36	40	41

* Dividend

Extra dividend per cent.

* Rights.

The Ontario Accident Insurance Co.

EIGHTH ANNUAL REPORT

Submitted to the Shareholders at the Annual General Meeting held at the Company's Offices, 3 Toronto Street, Toronto, on Monday, the Twenty-Second Day of February, 1904.

The Directors beg to submit to the Shareholders the Eighth Annual Report of the Company's affairs, together with the statement of the accounts for the year ending December 31st, 1903, and have pleasure in again drawing attention to the substantial increase in its transactions; and also to the very satisfactory results indicated by the abstracts.

The net income from premiums, after deducting \$9,320.95 for reinsurance, was \$169,060.08.

The income received from investments amounted to \$1,891.13.

During the year the Company paid under its policies 1,751 claims; the total, after deducting \$2,698.21 received from reinsuring companies, amounted to \$70,275.54.

The Revenue Account submitted herewith, after debiting all charges and expenses, shows a balance of \$30,950.28. This has been applied as follows:—\$17,500.00 to Reserve;

\$10,000.00 to Contingency Account; \$2,621.00 in payment of Dividend No. 6; \$828.58 unappropriated.

The Reserve Fund stands now at \$45,500.00, and the Contingency Fund at \$10,000.00.

The Company's paid-up Capital is at this date \$43,695. The securities deposited with the Receiver-General at Ottawa, are \$35,201.80.

The Premium Income shows an increase of \$52,436.56 over that of 1902.

During the year the Directors had occasion to regret the loss by death of two of their fellow-members, Lieut.-Col. R. E. C. Jarvis and Mr. R. Shaw Wood, both of whom had been connected with the Company since its foundation. The vacancies thus created will be filled at to-day's meeting.

All of which is respectfully submitted.

LARRATT W. SMITH,
President.

BALANCE SHEET

DECEMBER 31ST, 1903.

LIABILITIES.		ASSETS.	
SHAREHOLDERS' CAPITAL.		INVESTED FUNDS.	
2,051 shares subscribed, \$102,550.		Bonds, City of St. John, N.B. . . . \$ 5,000	\$5,112 50
Payments thereon	\$ 43,695 00	Bonds, Prov. of N. Brunswick . . . 7,500	7,880 25
Reserve Fund	\$45,500 00	Bonds, City of Woodstock, Ont. . . 5,000	5,075 00
Contingency Account	10,000 00	Bonds, City of Brantford, Ont. . . 5,000	5,100 00
Div'd. No. 6 payable 1st Feb., 1904	2,621 70	Bonds, City of Toronto, Ont. . . . 4,866	5,105 61
Balance Revenue Account	828 58	Bonds, Prov. of Brit. Columbia . . . 5,000	5,250 00
		Bonds, Prov. of Manitoba 4,866	5,562 59
		Bonds, Prov. of P.E. Island 5,000	5,238 50
Reinsurance accounts outstanding	58,950 28		
	778 43	Cost price of Bonds	\$42,232
			\$44,324 45
		UNINVESTED FUNDS.	
		Deposit in Merchants Bank	\$14,046 05
		Deposit in Central Canada L. & S. Co	2,563 30
		Cash on hand in office	5,498 68
		Bills receivable and accts. receivable	3,380 37
			\$25,488 40
		Interest accrued	147 24
		Agents' balances	33,463 82
			\$103,423 71
			\$103,423 71

REVENUE ACCOUNT

DECEMBER 31ST, 1903.

Premiums received	\$186,005 65
Less rebates	7,219 62
	\$178,786 03
Interest received	1,743 89
Interest accrued	147 24
	1,891 13
Reservation from 1902 for unreported losses (contingency account)	8,000 00
	\$188,677 16
EXPENDITURES.	
Claims' payments	\$72,973 75
Contributed by reinsurance	2,698 21
	\$70,275 54
Elevator inspections	505 55
Reinsurance	9,320 95
	9,826 50

Directors and Auditors' fees	635 00
Agents' commission, printing and general expenses	76,259 28
Provincial licenses, etc	1,464 71
	78,358 99
	\$158,461 03
Surplus for 1903	30,216 13
Brought forward from 1902	734 15
	\$30,950 28
APPROPRIATION.	
For Sixth Dividend	\$ 2,621 70
To Reserve Fund	17,500 00
To Contingency Account	10,000 00
	30,121 70
Balance unappropriated	\$828 58
	Audited and found correct.

CLARKSON & CROSS,

Auditors.

TORONTO, January 28th, 1904.

Ontario Accident Insurance Company.—Continued.
PROCEEDINGS OF THE EIGHTH ANNUAL GENERAL MEETING.

The Eighth Annual General Meeting of the Shareholders was held at the Company's Offices, No. 3 Toronto street, Toronto, on Monday, the 22nd of February, 1904, at 2 o'clock p.m.

The following Shareholders were present:—J. N. Shentstone, J. P. Steedman (Hamilton); A. W. Thomas, A. L. Eastmure, G. H. Muntz, G. W. Monk, E. T. Lightbourn, J. F. Smith, F. J. Lightbourn, G. L. Smith, and 52 Shareholders represented by proxy.

The chair was occupied by the Vice-President and Managing Director, Mr. A. L. Eastmure, and Mr. F. J. Lightbourn, the Secretary, acted as secretary of the meeting.

Mr. Eastmure, on taking the chair, said:—

GENTLEMEN,—You will observe that our President, Dr. Larratt W. Smith, is not with us to-day, and Mr. Pearson and Mr. Mason are also absent. It is the first time in the history of the Company that Dr. Smith has been away on the occasion of an annual meeting. I am glad to be able to state that the indisposition from which these gentlemen have been suffering is disappearing, and that we may hope soon to have all of them with us again."

The notice calling the meeting having been read by the Secretary, the Vice-President submitted the Report, together with the Financial Statements (the latter being read by the Secretary) and said:—

"GENTLEMEN.—At our last Annual Meeting the President remarked, as a matter of mutual interest, that the results of the business for 1902 were perhaps the most satisfactory in the Company's history. That distinction may now fairly be claimed on behalf of the year just ended, as our growth in income and resources during 1902 exceeds greatly that of any previous year.

"As against \$126,349.47 in 1902, the gross premium income for the year, including new policies and renewals, reached the sum of \$178,786.03, and, when it is remembered that the Company's operations extend now over a period of eight years, and that its methods and practice have become well known, the result may be regarded as indicating that our plans are popular and that the Company enjoys the confidence of the insuring public.

"Last year reference was made to the steady growth of our annual income, and it may be of interest to repeat these figures. The increase has been as follows:—

Premiums, 1896.	\$ 24,784 60
" 1897.	31,440 56
" 1898.	46,125 88
" 1899.	71,857 36
" 1900.	88,495 83
" 1901.	108,624 77
" 1902.	126,349 47
" 1903.	178,786 03

"The income from premiums on new and renewal risks since the Company commenced business now amounts, in the aggregate, to \$676,464.50.

"The beneficiaries under the Company's policies, as at December 31 last, numbered in all 6,733; and the payments made to them amounted to \$289,983.50, showing an average loss percentage on all transactions, covering the eight years during which the Company has been in operation, of 42.08 per cent.

"Claims were received during 1903 from 1,751 persons, for sums aggregating \$72,973.75, all of which were adjusted and paid with the customary promptness.

"It will be seen from the statements laid before you that the Reserve has been increased from \$28,000 to \$45,500, and the Contingency Fund from \$8,000 to \$10,000.

"Including a balance of \$8,734.15 carried forward from 1902, the surplus on the year's working equals 18 per cent. of the net income for 1903, and 70% per cent. of the paid-up capital; whilst our assets, which eight years ago amounted to \$46,558.90, have now reached the considerable sum of \$103,423.71, a result which I feel cannot be otherwise than satisfactory to the Shareholders.

"It will be seen that continuing the policy, which has been observed from the beginning of building up a strong Reserve, the greater part of our surplus has been carried to that fund and the Contingency Fund. In view, however, of the satisfactory progress the Company is making your Directors felt justified in again increasing the dividend, making the rate 6 per cent. for the past year.

"An earnest effort was again made during the later months of 1903, to complete the formation of the Accident Underwriters' Association of Canada, and the preliminary articles were finally signed on behalf of all companies in November last. The organization has thus become an ac-

complished fact, and the next step should be the adoption of measures calculated to promote uniformity of practice between the companies, as affecting all questions of common interest, but, particularly, at the moment, in relation to liability lines. Having in view the uncertainty, not to say apprehension, with which liability business is regarded by experienced underwriters everywhere, it is to be regretted that the movement, having for its object the placing of this important branch upon a more stable footing, has not made more rapid progress.

"In our last report mention was made of a new form of Personal Accident Policy (the Mercantile Combination), then in press, which it was anticipated would maintain the Company's reputation for enterprise and liberality. The expectation has been fully realized, as the plan was very favourably received, and continues in active demand.

"Having regard to the industrial development so apparent in the Province of British Columbia, special attention has been given to the Company's interests in that important territory, and in the hands of influential, energetic and efficient representatives, our business there, already firmly established, promises satisfactory results.

"Did time and space permit, much might be said here in appreciation of the efforts put forth in every part of this Broad Dominion by our General District and Resident Agents, to whose loyalty, efficiency and zeal the Company owes much of its prosperity. I have pleasure, also, in testifying to the painstaking and satisfactory manner in which the duties of our head and branch office staff have been performed, without which the same measure of success could not have been attained.

"As an earnest of the future, it is gratifying to be able to state that the premiums on policies issued during January of the present year show an advance of 20 per cent. over the corresponding month of 1903, whilst the claims' payments for the same month were below the average.

"I now beg to move, seconded by Mr. J. N. Shentstone, "That the Eighth Annual Report, now submitted, be adopted, and that the same, together with the Financial Statements read therewith, be printed, and a copy thereof forwarded to each of the Shareholders."

"In the meantime, if any Shareholder would like to make any observation, or ask for any information, it will be in order to do so."

The meeting was then addressed by Mr. G. W. Monk, Mr. A. W. Thomas, Mr. G. H. Muntz, Mr. J. F. Smith and Mr. F. J. Lightbourn, all speaking appreciatively of the excellent progress the Company was making, the latter mentioning specially the Company's sickness branch, which, though developing rapidly, was still in a somewhat experimental stage. Mr. Lightbourn pointed out that with the present limited statistics it was difficult to ascertain whether sufficient premium was being charged for the hazard. There was a growing feeling that higher rates should be asked, and an advance might be anticipated in the near future, particularly in the case of policies providing benefits against disability occasioned by illness from whatever cause arising. During the year the question of uniform phraseology in personal accident policies had been further considered by the committee of the International Association of Accident Underwriters appointed for that purpose, and so active and practical had the work of that committee been that already a considerable number of fundamental clauses had been carefully recast and are recommended by the Association for general adoption.

It might be interesting to note that during 1903 the "Ontario Accident" issued 6,580 policies for insurances, aggregating \$13,939,850.00, as against 5,690 for \$12,985,965 in 1902, and that the premium income shows an increase of \$52,436.56 over that of the year preceding.

The report was adopted unanimously, after which it was moved by Mr. G. H. Muntz, seconded by Mr. J. F. Smith, and carried:

"That the thanks of the Shareholders are justly due to the Company's General and District Agents in the several provinces for the zeal and efficiency displayed by them in their several departments during the year."

On motion, Messrs. Clarkson & Cross were re-appointed auditors for the ensuing year.

Mr. A. W. Thomas and Mr. E. T. Lightbourn, having been appointed scrutineers, reported the following gentlemen elected as Directors:—Larratt W. Smith, A. L. Eastmure, W. H. Pearson, J. Herbert Mason, J. N. Shentstone, F. J. Lightbourn, Thomas Ayshe (Montreal); J. F. Smith, K.C., and G. W. Monk.

After the usual votes of thanks to the President, Vice-President, Directors, Secretary and officials in the office, the meeting adjourned.

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

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, Esq. HON. D. McMILLAN,
JOHN FUGLEBY, Esq. HENRY R. WILSON, Esq.

BRANCHES:—Amherstburg, Aylmer, Belmont, Claremont, Ont.
Clinton, Fallow, Havelock, Hensall, Exeter, Ont.
Freightsburg, P.Q., Milverton, Mount Albert, Markham, Ottawa, Mar-
Branch, Ottawa, Ont., Marmora, Montreal, West End Branch, Newmarke
Perth, St. Catharines, Stirling, Stouffville, Sutton, P.Q., Unionville
Waterloo, P.Q., Zurich.

BANKERS AND CORRESPONDENTS:

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

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

D. M. STEWART, General Manager.

NATIONAL TRUST CO., LIMITED.

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

MONTREAL BOARD OF DIRECTORS:
JAMES CRATHERS, 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 Vaults 153 St. James St., Montreal

5%

DEBENTURES

Issued from one to five years bearing 5% interest,
payable half-yearly.

All the information for the asking.

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

ALEX. SUTHERLAND, D. D.

PRESIDENT.

W. S. DINICK,

MANAGER.

ALL

banking business entrusted to our
keeping receives the most care-
ful 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 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 Values
of Life Policies.

Apply to the Commissioner,

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

Montreal Trust and Deposit COMPANY.

J. P. DAWES, PRESIDENT

R. WILSON-SMITH, . . . VICE-PRESIDENT

SMART AGENTS WANTED

In Every Unrepresented Town in the Province of Quebec

— BY —

The Canadian Casualty and Boiler Insurance Company

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

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

Write to

HENRY J. MURPHY, Gen'l Agent Prov. of Quebec.

Room 65 Liverpool & London & Globe Bldg

MONTREAL

THE 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

Pelican and British Empire Life Office

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

FOUNDED IN 1797

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

The 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

"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 & PANGMAN, General Agents, Montreal

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 120,992.63
Security for Debenture holders 997,667.13

THE UNION LIFE ASSURANCE COMPANY.

CAPITAL FULLY SUBSCRIBED ONE MILLION DOLLARS.

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

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

ATLAS ASSURANCE COMPANY, LIMITED

GROWTH—INCOME AND FUNDS.

Established In the Reign of King George III.

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

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

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

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

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

APPLICATIONS FOR AGENCIES
INVITED IN UNREPRESENTED
DISTRICTS.

CLAIMS PAID EXCEED . . . \$200,000,000
CAPITAL AND ASSETS EXCEED . . . \$61,000,000
CANADIAN INVESTMENTS EXCEED . . . \$ 3,000,000

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

SOLID AND PROGRESSIVE

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

The Mutual Life
OF CANADA

Business written in 1903	\$ 5,011,390
Gain over 1902	483,512
Business in force, Dec. 31st, 1903.....	37,587,552
Gain over 1902	3,118,631
Cash Income, 1903.....	1,561,070
Gain over 1902.....	169,972
Total Assets, 1903.....	17,298,552
Gain over 1902.....	838,772
Surplus, Dec. 31st, 1903.....	616,633
Gain over 1902	117,483

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, E. g.

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.

"The Oldest and Best Fire Office"

CALEDONIAN

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

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

Total Funds in hand over \$20,040,000
Head office CANADA NOTRE DAME ST. Montreal

INCORPORATED BY

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards

of
W. KENNEDY
W. B. COLLEY

} Joint Managers.

180
Years Old

Provident Savings Life
Assurance Society

OF NEW YORK.

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

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

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

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

CAPITAL . . . \$5,000,000

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

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

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. HUTTON, R. WILSON-SMITH,
Manager. President.

NORTHERN

Assurance Company of London, Eng.
ESTABLISHED 1830.

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

1730 Notre Dame Street. Montreal

ROBERT W. TYRE, Manager.
C. E. MORELY, Inspector

MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital . . . \$1,000,000

HEAD OFFICE—Montreal
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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.

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MONTREAL OFFICE; 157 St. James Street,
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Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$500,000

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.. Have building or stock

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transacting a FIRE Business.

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

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Asst. Manager Manager

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

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

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WALTER KAVANAGH, Resident Agent, Montreal.
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The applications received for new insurance in each of the last four years amounted to the following sums:

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

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

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—ESTABLISHED IN 1863—

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

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J. L. BLAIRIE, President. L. GOLDMAN, A.I.A., F.C.A., Managing Director
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Both the Total and Canadian New Business of the Canada Life paid for in 1903 exceeded that of any previous year.

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 Incorporated by Royal Charter.
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 Canadian Branch:
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 Assurance Company of London, England.
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 Agency Established in Canada in 1804
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 WITH WHICH IS UNITED THE
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HARTFORD, CONN.
 ESTABLISHED - - 1794.
CASH ASSETS, - - \$14,542,951.78
Surplus to Policy-Holders - \$5,187,796.37
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 1854-1904
ACTUAL CASH ASSETS
\$6,853,661.29
 Surplus to Policyholders
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 Total Assets - - - 1,864,730.18

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FIRE AND MARINE.
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Head Office, - - - TORONTO

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

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FIRE**

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1903

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The Northern Life Assurance Company

Insurance written	\$1,062,750	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	\$75,74.52
Govem'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

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

The Royal-Victoria Life Insurance Co.

of Canada.

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

\$1,200,000.00

STEADY PROGRESS OF THE COMPANY

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

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

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

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Assurance Corporation**

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

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Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

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

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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 1902	204,018.49

MOST DESIRABLE POLICY CONTRACTS.

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INVESTMENTS UNDER CANADIAN BRANCH,	15,500,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	5,910,446

Assurances effected on first class lives

Without Medical Examination

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TEN YEARS' PROGRESS

	INCOME	Net Assets exclusive of uncalled Capital	Life Assurances in force
1903	\$1,240,483.12	\$4,001,776.90	\$27,799,756.51
1902	3,986,139.30	15,595,776.48	75,681,188.87
Increase . . .	\$2,745,656.38	\$11,593,999.58	\$47,881,432.36

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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, Paroboro, Pictou, Pugwash, Stellarton, Sydney Mines, Truro, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
In Manitoba and N. W. T.—Calgary, Edmonton, Fort Saskatchewan, Strathcona, Wetaskiwin, Winnipeg.
In Prince Edward Island—Charlottetown and Summerside.
In Quebec—Montreal and Paspébeac.
In Ontario—Araprior, 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.

Head Office, - Toronto.
CAPITAL PAID UP \$1,800,000.
REST \$800,000.

DIRECTORS.
GEO. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice Pres.
A. S. Irving, Esq. Hon. R. Harcourt, R. D. Perry, Esq.
K. Grass, Esq. T. Walsley, Esq.
CHARLES MCGILL, General Manager.

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

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

The BANK OF TORONTO

INCORPORATED 1855.

Head Office .. Toronto, Canada.

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

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

BRANCHES.
Ontario. Ontario. Ontario. Quebec.
Toronto Dorchester Petrolia Montreal
(Four offices) Elmvale Port Hope (Three offices)
Barric Gananoque St. Catharines Matsonneuve
Brockville London Sarnia Point St. Charles
Cardinal London, East Stayner Gaspé
Cobourg Millbrook Sudbury
Coldwater Oakville Thornbury British Columbia,
Collingwood Oil Springs Wallaceburg Rossland
Copper Cliff Ometee
Creemore Peterboro

BANKERS.

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

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS.
GEO. HAY, President. DAVID MACLAREN, Vice-President.
Henry Newell Bate, John Burns Fraser, Hon. George Bryson,
John Mather, Henry Kelly Rgan, 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.
Araprior, Ont. Keewatin, Ont. " Bank St. Regina, N.W.T.
Avenmore, Ont. Kemptville, Ont. " Rideau St. Renfrew, Ont.
Bracebridge, Ont. Lachute, Que. " Somerset St. Russell, Ont.
Carleton Place, Ont. Lanark, Ont. Parry Sound, Ont. Shawinigan Falls,
Carp, Ont. Mattawa, Ont. Pembroke, Ont. Que.
Cobden, Ont. Montreal, Que. Portage la Prael Smiths Falls, Ont.
Dauphin, Man. Maxville, Ont. rie, Man. Toronto, Ont.
Emerson, Man. North Bay, Ont. Prince Albert, Vankleek Hill, Ont.
Fort Coulonge, Que Sask. Winchester, Ont.
Granby, Que. Winnipeg, Man.

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

IMPERIAL BANK OF CANADA

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

DIRECTORS.
T. R. MERRITT, President. D. R. WILKIE, Vice-President.
WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER,
ELIAS ROGERS, WM. HENDERSON.
HEAD OFFICE, **TORONTO.**
D. R. WILKIE, General Manager. E. HAY, Ass't. General Manager,
W. MOFFAT, Chief Inspector.

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

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

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal Bank of America. Paris, France Credit Lyonnais.
Letters of credit issued negotiable at Branches of the Standard Bank in South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

BRANCHES IN CANADA.

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

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

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

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.

Capital Paid Up \$4,866,667.
Reserve Fund 1,946,666.67

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 LURBOCK
 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. E. ELLIS, Local Manager, Montreal. J. R. AMBROSE, (Sub- Mgr.)

Branches in Canada.

Ontario	Quebec	Nova Scotia	British Columbia.
London	Montreal	Halifax	Ashcroft
Brantford	" St. Catherine	Manitoba	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	
Fenelon Falls	New Brunswick	Kosthern	
Kingston	St. John	Duck Lake	Dawson
Ottawa,	Fredericton	Battleford	
		Estevan	

Agencies in the United States.

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

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

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

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

Montreal Office: F. H. Mathewson, Manager

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

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

103 Branches throughout Canada including the following:

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

Offices in the United States.

New York Portland, Ore. Seattle Skagway San Francisco

Bankers in Great Britain.

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

Bankers and Chief Correspondents in the United States.

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

THE MOLSONS BANK.

97th DIVIDEND.

The shareholders of The Molsons Bank are hereby notified that a Dividend of FOUR AND ONE HALF PER CENT. upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the Branches, on and after the

SECOND DAY OF APRIL NEXT.

The transfer books will be closed from the 17 to 31st March, both days inclusive.

By order of the Board.

JAMES ELLIOT.

General Manager.

Montreal, 20th Feb., 1904.