

# The Chronicle

## Insurance & Finance.

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Proprietor.

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**Fireproof Wood.** A building expert in Toronto affirms that if the warehouse in which commenced the conflagration in that city had been fitted throughout with fireproof wood, it is almost certain that no conflagration would have occurred. He argues that fireproof wood would have so far retarded the progress of the fire as to have enabled the fire brigade to confine it to the building where it originated. When a fire breaks out every moment is of great consequence, as, in a few minutes, a fire comes under the control of the fire brigade, or so develops as to be beyond their power to subdue.

**Life Assurance And Patent Medicines.** Life assurance and patent medicines seem to have no natural connection, but, owing to a statement made by Mr. Bok, the State Analyst of Massachusetts, one life company has required its medical examiner to ask each applicant for a policy: "What patent medicines have you used during the last five years?" and others are reported to be considering the same step. The Analyst in his report, No. 34, gives the per cent. of alcohol in each one of thirty-six patent medicines. In fourteen of them the volume is from 12 to 20 per cent., in seventeen from 20 to 30 per cent., in five from 30 to 47.5 per cent. Beer contains only from 2 to 5 per cent. of alcohol. Most patent medicines, according to the Analyst for Massachusetts, contain a much larger per cent. of spirit than port, sherry or any wine, and some are declared by him to be "stronger than whisky."

**A Trap For Rebaters.** The Insurance Commissioner of Kentucky is requiring every life agent in that State to take an affidavit in following terms:—

"Have you, by any scheme or in any manner taken any note with the intention of returning same without being fully paid, or have you discounted

any note of the assured to the assurer, or made any promise or in any way tried to violate Section 656 of the Kentucky statutes, known as the anti-rebate law?"

2. "Have you through any person or persons in any way attempted to rebate any premium to any person in Kentucky since January 1, 1904?"

3. "Have you insured the life of any resident of Kentucky outside this State since January 1, 1904, with the intention of violating the anti-rebate law of Kentucky?"

4. "Have you, since January 1, 1904, given any part of your commission to any person in Kentucky not a licensed agent of the company you represent to assist you in procuring insurance?"

"If your answer be yes to the last question, give the name of the person or persons you agreed to divide the commission with, with their post office addresses."

If an agent refuses to answer, his license will be suspended; if he confesses to have broken the law by rebating, he is liable to a fine of \$500; and if he is detected in giving a false answer, he will be punished for perjury.

The meshes of this net seem to leave no loop-hole for a rebater to escape through.

**Special Advisers.** Assistant-Attorney General I. C. Melville, of Colorado, has furnished the insurance department of his State with an opinion of considerable interest to life underwriters covering the practice of certain companies of appointing "special advisers." The "Standard" calls attention to this opinion and says: "These special advisers are usually prominent men in a town who help local representatives solicit business, by advertising the company among their personal acquaintances, giving agents the benefit of their knowledge of the standing and habits of prospective policyholders and in various other ways acting as a sort of passive promoter of good business. For this, annual compensation is received, and, in case they are policyholders of the company

said compensation is applied on the insurance thereby reducing its cost price.

This system prevails in Indiana, Michigan, Rhode Island and Pennsylvania, and it has been asked if such a method is not in violation of the anti-rebate laws and the laws forbidding discrimination between policyholders of the same class. The matter has been before the courts and has been referred to the attorney-general in a number of States. In Michigan it was held that the advisory contract was only a subterfuge to evade the law, while in Indiana and Rhode Island the contract was held to be entirely distinct and separate from the insurance contract, and, therefore, not in violation of the statute. In Pennsylvania, the attorney-general advised the insurance department that such boards were illegal, because they were not in accordance with the anti-discrimination act.

In the opinion of Assistant Attorney Melville, the contracts of the Security Trust and Life of Pennsylvania, the company in question, are in no way a violation of the law relating to discrimination, inasmuch as the appointment of a local adviser in no way necessitates the taking out of a policy by the appointee; that such an officer could be made valuable to a company, and should be compensated for the services required. He finds, however, that an adviser is an agent under the meaning of the Colorado law, and that as such he should be compelled to take out a license and pay a fee therefor.

#### Subjects For Insurance Papers.

The Insurance Institutes of Great Britain and Ireland have arranged a system of having papers read before the members by visitors from other parts of the country.

By this means information regarding a much wider range of subjects is laid before the members of each Institute, than could be done were the contributors of papers wholly selected from the locality where they are read. Owing to the short distance between the cities in the old land as compared with Canada, this system can be operated more economically in every respect than would be possible on this continent. But it is worth considering by the respective executives of the Insurance Institutes of Canada and the United States whether a systematic interchange of papers might be arranged to be read, when the author could not attend, by the local secretary, or other officer.

Such a system of interchanging papers would bring a much wider range of subjects before the members than is practicable when all papers read are contributed by local authors.

Papers on the following subjects read before the Insurance Society of New York, would be found instructive, and some of them deeply interesting, by all engaged in insurance.

"Mill Fire Protection;"  
"Chemicals in Fires and Chemical Causes of Fires;"  
"Hazards of Gasolene and Acetylene;"  
"Tests in the Underwriters Laboratories;"  
"Schedule Rating;"  
"The Adjustment of Fire Losses;"  
"Insurance Companies before the Courts;"  
"General Surveying;"  
"Gas Leakage as Related to the Cause and Spreading of Fires;"  
"Explosions as a Fire Hazard;"  
"Electricity as a Fire Hazard;"  
"The Chief Factor in Loss Adjustment;"  
"Police Forms—Their Importance with Rates and Commissions;"  
"Fighting Fires and Fire Fighting Apparatus;"  
"Electrical Wiring and Equipment;"  
"Lightning Hazards;"  
"Automatic Sprinkler Systems;"  
"The Telephone System;"  
"Ignition, Flame and Explosion;"  
"Theatre Hazards."

Each of the foregoing papers was contributed by an expert of eminent rank. The above suggestion, we submit, is worthy of consideration.

#### DEVELOPMENT OF CANADA IN TEN YEARS.

ENLARGEMENT OF TRADE AND BANKING BUSINESS—  
1895 TO 1904.

Within the last ten years the progress made by Canada as shown by the development of its foreign trade and the expansion of banking resources and business, has been, probably, without precedent amongst the nations of the world, when the respective populations and the population of this Dominion are taken into account.

The table accompanying this is sufficient to convince the most pessimistic that Canada has developed commercially and financially in recent years to such extent as to render her position one of remarkable strength and promise as compared with what it was some years ago. The table on page 703 includes only the years of the last decade, but if a comparison is made with earlier years, the contrast is still more striking between the condition of Canada then and now.

A few items showing the increases since 1871, will present this contrast in a highly impressive manner:—

	1903-4	1871.	Increase.	Rates of '71 to '93.
	\$	\$	\$	
Imports.....	252,759,154	96,092,971	155,666,183	38 p.c.
Exports.....	220,617,477	71,724,950	148,892,527	32 "
Total Foreign trade.....	473,376,631	167,817,921	305,558,710	35 "
Capital of banks.	78,738,355	41,305,600	37,432,755	52 "
Dep'ts of banks.	439,821,274	48,400,000	391,421,274	11 "
Dis'ts of banks.	428,068,887	86,864,943	341,203,944	20 "
Circulation....	58,649,870	22,200,000	36,449,870	37 "
Dep'ts in Savings Banks.....	105,300,000	10,336,000	94,964,000	10 "
Mineral productions.....	64,970,730	6,043,868	58,926,862	9 "
Public revenue..	69,348,084	19,375,036	49,973,048	27 "
Public expenditure.....	61,746,571	19,293,478	42,453,093	31 "
Fire Ins. in force.....	1,140,812,752	228,453,784	912,358,968	29 "
Life Ins. in force.....	548,436,200	45,825,935	502,610,265	8 "
Population.....	5,500,000	3,700,000	1,800,000	67 "

The one fact that the deposits in the various classes of banks and savings institutions are now close upon five hundred millions of dollars, as against less than sixty millions in 1871, is a conclusive answer to those who depreciate the financial progress and resources of the country. Since 1871 the people of this Dominion have provided five hundred and twenty-five millions of dollars to enlarge the funds available for carrying the business of the country, besides, probably as large a sum which has been invested in industrial enterprises. The other fact that our exports are now three times the volume and value they were in 1871, and imports about the same proportion, shows Canada to have a power of growth which gives assurance of extensive development in the future.

**MORTALITY OF LIFE POLICYHOLDERS.**

The deaths of policyholders in the Mutual Life of New York, in 1903, numbered 4,946, whose average age was 53.20 years. Two of the oldest were in their ninety-sixth year. "The American Exchange and Review" gives the mortality statistics as follows, to which we have added the percentage of each group to the total:—

Age at Death.	1902.	1903.
	Per cent.	Per cent.
Under 30 years .....	318 7.06	365 7.36
30 to 39 " .....	676 15.02	770 15.57
50 to 49 " .....	917 20.38	984 19.89
50 to 59 " .....	868 19.29	995 20.11
60 to 69 " .....	835 18.46	913 18.50
70 to 79 " .....	641 14.24	691 13.97
80 years and upward.....	244 5.42	228 4.60
Totals.....	4,499	4,946 100

It is remarkable how nearly alike are the percentages in each year, the differences, though slight, show the percentages of deaths to the total were lower in 1902 than in 1903 in the group of ages below sixty-nine years, and higher in the groups from sixty-nine years and upwards.

The numbers respectively dying within insurance periods among the insureds of the Mutual Life of New York, were as follows:—

	1902.	1903.	P. cent.
1st year of insurance.....	302	303	6.12
2nd " " .....	279	284	5.74
3rd to 5th " .....	611	728	14.71
Total 1st to 5th year.....	1,192	1,315	26.57
6th to 10th year of insurance....	912	941	19.02
11th to 20th " " ....	984	1,211	24.48
21st to 30th " " ....	544	522	10.55
31st to 59th " " ....	867	957	19.34
Total .....	4,499	4,946	.....

TABLE ILLUSTRATING THE DEVELOPMENT OF CANADA SINCE 1894.

CANADIAN TRADE	Year to 29th Feby., 1904.	Year to 29th Feby., 1903.	Year to 29th Feby., 1902.	Year to 29th Feby., 1901.	Year to 29th Feby., 1900.	Year to 29th Feby., 1898.	Year to 29th Feby., 1895.	Increase 1904 over 1895.
<b>Imports.</b>	\$	\$	\$	\$	\$	\$	\$	\$
Totals, merchandise .....	243,979,277	208,361,440	18,691,276	171,911,002	166,230,031	117,696,353	100,523,242	143,456,035
" coin & bullion .....	8,779,897	5,354,710	4,833,544	5,717,512	6,490,333	3,091,764	5,222,573	3,557,304
Grand Total Imports .....	252,759,154	213,716,150	191,746,304	177,628,514	172,720,364	120,788,117	105,745,815	147,013,339
<b>Exports.</b>								
Totals, merchandise .....	219,914,934	224,322,719	201,174,090	185,222,691	161,190,491	157,074,313	106,988,692	112,926,242
" coin & bullion.....	702,543	443,093	2,617,881	3,064,767	7,358,974	3,491,187	2,432,744	.....
Grand Totals, Exports.....	220,617,477	224,765,812	203,791,971	188,287,458	168,549,465	160,565,500	109,421,436	111,196,041
Total Foreign Trade .....	473,376,631	438,481,962	395,538,275	365,915,972	341,269,829	281,353,617	215,167,251	258,209,380
Increase per cent. in 10 Years ..	54.5 per ct.	.....	.....	.....	.....	.....	.....	.....
<b>Bank Items.</b>								
Capital Paid up .....	78,738,355	73,591,509	68,041,136	66,560,838	63,876,310	62,294,922	61,687,571	17,050,784
Reserve Fund .....	50,971,115	45,023,697	37,567,753	35,092,654	30,261,307	27,580,999	27,545,341	23,425,774
Circulation .....	58,649,870	55,746,498	49,450,094	45,905,942	41,699,231	35,823,923	28,815,434	29,834,436
Deposits on demand .....	104,112,729	105,304,362	94,864,660	92,182,219	92,509,743	78,939,572	.....	.....
Deposits payable after notice....	335,708,545	297,523,165	263,835,336	228,070,765	174,696,918	140,799,375	.....	.....
Total Deposits .....	439,821,274	402,827,527	363,699,996	320,252,984	267,206,661	219,738,947	179,639,113	260,182,161
Current Loans and Discounts... ..	428,068,887	363,764,728	318,289,632	295,269,266	271,858,731	211,659,749	195,622,126	232,446,761

The large number of deaths amongst policy-holders who had been insured only from one year to five years, is a convincing argument in favour of life assurance.

It is a very striking exhibit of the uncertainty of human life, as it is also an illustration of risk in all life policies.

The experience of the *Ætna Life* in 1903, as reported in the journal of the company, was as follows, showing the cause of death and number of deaths in each period:—

Cause of Death.	Ages.				Totals.
	Under 30	From 30 to 50.	From 50 to 70.	Over 70.	
Typhoid.....	12	25	15	3	55
Consumption.....	19	50	27	5	101
Cancer.....	1	12	52	22	87
Rheumatism.....	..	1	..	1	2
Diabetes.....	..	6	7	5	18
Apoplexy and paralysis.	1	27	111	80	219
Heart diseases.....	3	32	119	97	251
Pneumonia.....	5	23	37	30	95
Grippe, etc.....	1	6	26	36	69
Appendicitis.....	10	10	2	..	22
Digestive diseases.....	2	17	45	21	85
Bright's disease.....	2	8	64	34	108
Accidental.....	6	36	24	11	77
Suicide.....	2	12	3	..	17
Vario <sup>us</sup> .....	9	28	46	97	180
Totals.....	73	293	578	442	1,386

That out of 1,386 deaths in 1903 there were 470, or over one-third, attributable to diseases of the heart and nerves is significant. These diseases are caused by habits of the same class as those which develop digestive diseases, Bright's disease, and ailments of other bodily organs, which are apt to be unduly strained by the stress and strain and other conditions of modern life.

#### THE ADVANTAGE OF LIFE ASSURANCE TO MEN OF MODERATE WEALTH.

To which class in the community is life assurance most desirable and beneficial for themselves and their families, is a difficult question to answer. But that there are some differences in the extent of the benefits conferred by life assurance from a class point of view may be admitted. There is only one class of persons who have any reasonable claim to be regarded as entirely above the need for such advantages as life assurance confers. This class is composed of those who have wealth represented by properties of fixed value as producers of income, to such a large extent as will enable those by whom it is inherited, or devised by will, to maintain the social position they occupied before the testator's death.

There are, however, numerous wealthy men who will be able to leave some members of their family

in circumstances of affluence, or of such comfort, financially, as they enjoyed before being bereaved, but whose estate is not large enough to provide amply for the needs of all the family and connections without some sacrifice of the family's social status.

The ambition to found a family by leaving a large property to one son, or some chosen heir, is not so common amongst rich men on this continent as it is in England, but even here this desire for posthumous distinction is not unknown, as it is too near being a natural instinct to be confined within geographical limits.

To wealthy men life assurance opens up the opportunity of discriminating heavily in favour of some one heir or a small circle, without making such discrimination unjust, or cruel, as it sometimes is, towards others of the family. A rich man might justly leave his personal property to some one heir, or a few favoured ones, and by having life assurance proportionate to his means, he could leave a handsome sum to other members of the family, who, under ordinary circumstances, would suffer a severe financial reverse of fortune were no such special provision made for them as is possible by life assurance.

A case in point occurred last year, not in Canada, when a man of some wealth, chiefly in land, who lived in a family mansion, died and left his estate between his widow, his eldest son, three daughters and two sisters. The necessity of selling and dividing the property left them all in far less easy circumstances than those to which they had been accustomed for many years. Had he insured his life for such a sum as he could easily have afforded to do, the heirs all round might have kept the estate intact and maintained the family mansion as it had been for several generations. To the estate of many a wealthy man life assurance would be a very great benefit as a "cash reserve" against contingencies and a "cash resource" which would enable the conditions of a will to be carried out without sacrificing real estate, or breaking up a family home, or leaving some bereaved relative, or defendant, less adequately provided than was expected, and natural justice demanded.

The field for extending life assurance amongst men of property is a very extensive one, one which has been much neglected, one which would richly repay the most strenuous, skilful and persistent efforts to bring it under the beneficent influences of life assurance. Many a family reared in comparative affluence might have been saved the humiliation and acute distress of being thrown out of an ancestral home and deprived of their social standing had the owner of the estate had the foresight and the good judgment to protect his family by a life policy proportionate to his income and moral obligations.



the gross amount of the balances "due" to the banks by foreign banks and outside agencies and customers was \$9,372,581 less in April than in March, and the gross amount "due" by the banks to banks and agencies and customers outside Canada was \$7,357,649 less than in April.

The two Canadian items of chief importance are the current loans and discounts and the deposits, both of which were increased in April, the former to extent of \$5,629,485, and the latter, \$759,504. Both these compare unfavourably with April, 1903, in which month the current loans and discounts expanded to extent of \$6,878,399, and the deposits were enlarged by \$3,856,350. The circulation also last month was reduced by \$1,110,249, as compared with a decrease in April, 1903, of \$2,405,837. In considering the significance of these reductions, it should be remembered that last year the winter broke up fully a month earlier than it did this year, so that, whatever stimulus is given and addition made to banking business by the advent of Spring were delayed last month to a very unusual degree.

The increase made in the past year, since April 1903, in current loans and discounts in Canada was much larger than any on record for that period, the expansion having been from \$353,170,949 to \$409,196,073, showing the unprecedented increase of \$56,025,124, which is five millions more than the increase between April, 1902, and April, 1903, despite the winter being so prolonged this year and the obstructions to traffic so widespread and so embarrassing to merchants and exporters.

#### THE NEW LOAN OF THE REPUBLIC OF CUBA.

##### INVESTMENTS IN FOREIGN BONDS.

The Republic of Cuba has issued a prospectus for a new loan of \$35,000,000 at 5 per cent., payable half-yearly. Subscriptions are invited at 97 per cent., and accrued interest. The bonds representing this loan are dated March 1, 1904, and will mature March 1, 1944. The loan is stated to be secured by the Customs receipts of the Republic, and a special permanent tax upon a variety of manufactured articles. Under the constitution of Cuba, as embodied in an Act of United States Congress, "the Cuban Government shall not assume or contract any public debt to pay the interest upon which and to make reasonable Sinking Fund provision for the ultimate discharge of which, the ordinary revenues of the Island of Cuba, after defraying the current expenses of the Government, shall be inadequate."

The prospectus of this loan does not state the purposes to which the money is intended to be devoted. It is also to be noted that, under the circumstances attending the erection of Cuba into an independent Republic, the future financial needs of this "protégé" of the United States were not provided for by loans guaranteed by the United

States Government. Cuba was wrested from Spain by and subjected for years to the absolute control of the American Government. Three years ago the soldiers of the United States were withdrawn from Cuba, and the Island was left to shift for itself, the right, however, being reserved by the United States to intervene for the preservation of Cuban independence and the maintenance of a Government adequate for, the protection of life, property and individual liberty." The question may be asked: "Why did not the United States Government guarantee the Cuban Loan, and so save the Cubans half-a-million or more a year in interest charges? Why, too, should it have been deemed necessary to offer these bonds at 97 per cent. when they bear interest at five per cent? The bonds of Canada at 3 per cent. stand at the same figure as these Cuban bonds at 5 per cent., the 3 1-2 per cent. bonds of Nova Scotia are at the same figure, as also are the 3 1-2 per cent. bonds of this city. Manifestly, when 5 per cent. is offered for bonds to be issued at a discount, the character of the security is somewhat different to the ordinary class.

Those who are familiar with the financial records of tropical and South American republics would not regard a loan to the just fledged Republic of Cuba as a desirable investment for funds of a trust nature. Financiers have not forgotten the failure of the National Bank of Argentina in 1891; nor the financial troubles of Chili in 1898; nor the crises in Brazil in 1897 and 1900; nor the defaulting of Nicaragua in 1894, when interest on the State debt was forced down from 6 per cent. to 4 per cent.; nor the facts that the Republic of Costa Rica, in 1887, was in arrears of interest on its debt, to an amount equal to over three-quarters of the principal, and defaulted in 1895.

The high rate of interest, 5 per cent., is very tempting, but every judicious investor is rather "repelled" than attracted by the promise of an exceptionally high rate of interest. Interest "rates" and security "values" are like balanced buckets in a well, as the former rises, the latter goes down, that is, as interest exceeds the average rate ruling for sound securities, so, proportionately, rises the exceptional "risk" of such securities.

The Island of Cuba has great natural resources, but its reliability as a debtor has yet to be tested. It is, however, to be hoped that its future growth and prosperity, under a stable government, will enable all the obligations of the Republic to be punctually met.

A GALLANT LECTURER is Dr. Allard, who, in a recent address before a company of ladies in Boston, said: "Woman is equal to man in every way but physical strength, and mentally, morally and spiritually his superior." He predicted that, "in ten years, the life insurance rates for women would be lower than for men."

**THE TORONTO CITY TREASURER'S BUDGET.**

The annual statement of the City Treasurer, Toronto, shows the civic tax per head this year, for all purposes, to be \$14.41, as compared with \$19.68 in 1893. Considering the extensive building operations that have been carried on in Toronto in recent years, and the rise in value of all real estate within the city limits, it is remarkable to find the total assessment this year to be \$141,668,154, which is nearly the same amount as eight years ago. The reaction, after a boom, spent its force in 1900, when the city assessment was \$124,932,000. After that year values began to rise until the total assessment reached the above amount, \$141,668,154. This sum will be reduced by the conflagration. In his report the Treasurer, Mr. Coady, says:—

"It is less expensive for the city to carry out enterprises requiring large amounts of money in depressed times than when times are good and money is dear. It is also of greater benefit to the artisans and the workmen generally, to reserve public works not urgently required until other work is scarce, and then they come as a boon to our citizens. If it were possible to lay by a small surplus annually in prosperous times to relieve the pressure of taxation in times of depression, and so equalize the years of plenty and scarcity, it were a good thing also.

**MONTREAL STREET RAILWAY.**

The passenger earnings of the Montreal Street Railway in April, were \$184,205, an increase over April, 1902, of \$14,855; the miscellaneous earnings were \$1,567, against \$2,035 a year ago, leaving a net increase of \$14,386. The advantage of this was offset by an increase of \$17,496 in operating expenses, and of \$1,119 in fixed charges.

For the seven months since 1st October, 1903, the net earnings were \$1,309,152, an increase over April, 1903, of \$119,574. The operating expenses and fixed charges were \$138,353 "more" than in same period 1902-3, so that the surplus for the seven months, from 1st October last, to end of April last, was \$18,778 less than in the same period 1902-3. The net surplus was \$291,011.

The large increase in operating expenses appears to have been caused by exceptional expenditures in repairing and improving the track. As the traffic develops, the wear and tear of rails and roadbed becomes heavier, and more costly rails, etc., have to be laid down. That the traffic is increasing is shown by the passenger earnings since October last having increased over eleven per cent. over the previous term, from October, 1892, to April, 1903. The company is also placing a number of more commodious cars on the lines, which promise to be very popular, and, no doubt, attractive to passengers who respond quickly to the additional convenience, provided. The present management is fully alive to this, and will have its enterprise rewarded.

**THE STANDARD LIFE ASSURANCE COMPANY.**

Last year was one of the most prosperous in the history of the Standard Life, the business of which grows in volume and the financial strength of which increases year after year, evidencing respectively the great popularity of the company and the sagacity of its management for a long term of years.

The Standard has been what its name implies; it has set a standard for the regulation of other companies, whose vitality and progress have been promoted proportionately to their efforts to work up to their exemplar.

Last year the business accepted reached the large figure of \$12,039,580, after proposals had been declined for an additional \$3,857,000, an amount which shows how carefully the risks are selected. In 1902 the amount of assurance accepted was \$9,913,838, so that in 1903 there was an increase over this amount to extent of \$2,125,742. The new policies yielded \$492,475 in premiums, and from new annuities there was \$645,370 derived. Although the business had so largely increased in the past years the death claims in 1903 were only \$3,477,895, as against \$3,73,760 in 1902. The endowments matured amounted to \$372,350.

The Standard has assurance in force to extent of \$138,246,610, showing an increase of \$6,811,691 since 1902. The accumulated funds are \$55,071,585, the increase last year having been \$3,277,223, as compared with the increase of \$1,659,169 in 1902..

Owing to the war being over in South Africa the company's business in those colonies was much increased, and doubtless, the very high reputation of the Standard is helpful in establishing confidence in British rule. We note that the company has opened a branch at Barcelona, Spain. The average rate of interest earned on its funds last year was \$4.02 against \$4.13 in 1902.

The Standard has assets in Canada valued at \$14,403,098, the excess of assets in Canada over liabilities in Canada being \$6,663,519. These figures show how closely it is associated with this country and what confidence in its stability and prospects is shown by the management. The 15th division of profits will be made amongst policies in existence as at 1st November, 1905.

The retirement of Mr. Spencer Thomson from the management is referred to in a separate article. The business of the Standard in Canada is steadily progressing under the watchful care and active efforts of Mr. D. M. McGoun.

**OVERDONE SERVICE.**—It is said that at a recent fire in New York, of no alarming proportions, in a business building, there were present 32 fire engines, 10 trucks, and two water-towers. Better, however, too much help than too little, it was an easy matter for the brigades to return to their several stations as soon as they found they were not needed.

### RETIREMENT OF MR. SPENCER THOMSON FROM THE MANAGEMENT OF THE STANDARD LIFE.

At the last annual meeting of the Standard Life Assurance Company, in Edinburgh, it was announced that Mr. Spencer Thomson had retired from the management owing to his desire for rest. Mr. Thomson became manager of the Standard in 1874, he has therefore borne the cares and the responsibilities of that office for thirty years, in which period he has rendered distinguished services to this eminent company.

In alluding to this matter the chairman said: "The names of "Standard" and "Thomson" have been linked together in the traditions of the life-assurance world for a longer period than any of us can personally recollect." Mr. Thomson's father was, practically, the founder of the Standard. He was appointed secretary in 1835, was afterwards manager, from which position he retired in favour of his son.

Mr. Spencer C. Thomson was born in 1842, in 1864 he graduated from Trinity College, Cambridge, and at once joined the actuarial department of the Colonial, which was absorbed by the Standard. He rose rapidly to be assistant-actuary, joint actuary, assistant manager, and finally manager and actuary. Mr. Thomson in an address to the Actuarial Society of Edinburgh, said: "The daily routine of a life assurance office is "not" based on a network of mathematical theorems, involving an increasing series of calculations made by aid of the differential calculus, but proceeds on a foundation of common sense, illuminated by the result of the study of actuarial principles as a directing light."

Under Mr. Thomson's management the assurances in force of the Standard have risen from \$88,896,000 to \$138,246,610, and the funds from \$24,105,000 to \$55,071,585.

Mr. Spencer C. Thomson has richly earned a period of rest, which, we hope he will have health to enjoy for all the years he may desire.

### FIRE AT LEDOUX'S CARRIAGE FACTORY, MONTREAL.

By the fire which occurred at the above factory on the 20th instant, the following companies are interested:—

	Building.	Contents.
Etna.....	\$3,000	.....
Sun.....	4,000	.....
Home.....	4,000	.....
British America.....	4,000	.....
London Mutual.....	2,500	.....
Scottish Union and National.....	1,000	.....
	\$18,500	.....
Royal.....	.....	4,500
Montreal Mutual.....	.....	5,000
Richmond & Drummond & Yamaska...	.....	2,000
	\$18,500	\$11,500

The loss to Messrs. Ledoux & Co., on building and stock is estimated at from \$80,000 to \$90,000.

The estimated loss to owners of carriages stored and left for repairs is about \$20,000.

### 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.

1194. F. H. B., Quebec.—The Canadian Pacific Railway Company paid a dividend of 2 1-2 per cent. in 1897—in 1900 it was put on a 5 per cent. basis and the stock now pays 6 per cent. per annum. The highest point touched by the stock was 145 1-4 on September 3, 1902. The lowest in recent years was 84 3-4 on 26th September, 1900.

1195. H. B. J., Montreal.—We believe the last dividend paid on Con. Lake Superior preferred stock was 1 3-4 per cent. paid in September, 1902.

1198. A. M. D., Renfrew.—The new issue of \$880,000 common stock of the Nova Scotia Steel and Coal Company brings their issued capital up to \$7,000,000, of which \$2,000,000 is preferred, and \$5,000,000 common stock. The bonds of the company are now selling in the neighbourhood of 109.

1197. S. T. D., London.—The Omaha Water Company is the successor of the American Water Works Company. The authorized issue of the consolidated 5 per cent. bonds of 1946, is \$6,000,000. Of late there has been quite an active demand for these bonds. The nominal quotation is about 82 1-2.

1199. J. B. C., Toronto.—It is stated that the finances of the United States Rubber Company are in a much better condition than they have been before, and higher prices are confidently predicted for both the common and preferred. It is said that the dividend of 1 1-2 per cent. recently declared will be a quarterly one, which would put this stock on a 6 per cent. basis.

1201. J. M. P., Hamilton.—The minority holders of Rutland Railroad Stock are getting together and several meetings have been held, and plans are being perfected for the protection of their interests. It is believed that they can materially strengthen their position by acting in concert.

PROTECTION OF THEATRE AUDIENCES is to be provided by a Bill before the Legislature of Massachusetts, which provides that one fireman shall be on the stage at each performance, that all scenery and wood work shall be fire-proofed, all stage gas jets protected by wire netting, that only safety matches shall be kept in the building, that standpipes shall be placed on the stage and the water turned on during every performance.

## PROMINENT TOPICS.

Notice has been published of the transfer from Toronto to this city, of the Head Office in Canada of "The Trust and Loan Company of Canada."

This company, whose assets exceed \$7,000,000, is the pioneer loaning company of the Dominion, having been incorporated by Royal Charter as far back as the year 1845.

Its Head Office for many years was at Kingston, Ontario, from which it removed in the year 1872 to Toronto, and now, after a domicile in that city of over thirty-two years, it is transferred to the Commercial Capital of the Dominion.

The Montreal office was originally opened in 1853, the offices of the company being located at that date at 74 St. Francois Xavier Street, since which they have been removed to 26 St. James Street.

\* \* \* \*

The Hon. A. B. Morine, leader of the Opposition in Newfoundland, recently gave an address before the Canadian Club, Toronto, on the movement to bring the Island into Confederation. He knew no party lines in connection with this subject. There were men in favour of confederation in both the island parties, and there were men against it in both. In his view the first political party which took up the question in earnest would reap the credit for its enterprise.

\* \* \* \*

The benefits to Newfoundland would be freer and cheaper imports, and better lighthouse system, quicker communication with Great Britain; and the general improvement of the mining and railway policy of the Island.

"What were the advantages to Canada? There was the increased market. The Dominion at large would benefit in securing the control of its own fisheries. Newfoundland, said Mr. Morine, holds the key to the fishing situation in the Dominion. Although it was a matter chiefly affecting the maritime provinces, all Canada was interested, as it involved the control of the United States market. If Newfoundland's overtures to the United States were accepted, it would be of inestimable advantage to them, while a deadly blow would be struck at the Dominion. Should the fisheries be controlled by one power, it could dictate a policy to the United States upon the fisheries question, and they would either have to take down their tariff walls or cease to catch fish. "I believe," said Mr. Morine, "this policy could be carried out."

\* \* \* \*

After considerable delay Senator Domville, on the 19th inst., succeeded in securing a vote in the Senate in favour of a select committee of five being appointed "to investigate the position of the Mutual Reserve Life Fund Association of New York, in Canada, with power to send for papers, persons, telegrams, and records, to employ clerical services, and with leave to report from time."

Until this committee reports, no further action can be taken in this connection.

## Notes and Items.

AT HOME AND ABROAD.

THE BANKS IN WINNIPEG, writes a correspondent, are all doing a rushing business.

"CONFLAGRATION RESERVE" is suggested to be used in fire company statements.

THE MERCHANTS BANK OF CANADA has opened an office in Granton, Ont., as a sub-agency of Simcoe.

PORT COLBORNE, Ont., has voted to grant \$10,000 to a brass manufacturing company as an inducement to locate there.

OTTAWA CLEARING HOUSE.—Total for week ending 19th May, 1904; Clearings, \$1,909,746; corresponding week last year, \$2,025,641.

LONDON STREET RAILWAY EARNINGS.—Week ending May 7, 1904, \$2,963.31; corresponding week, 1903, \$2,472.52; Increase, \$490.79, or 19.8 per cent.

ELECTRICAL INSTALLATIONS passed through a metallic ceiling, caused serious trouble by the electricity escaping through a rent in the insulating case of the wires.

MONTREAL CLEARING HOUSE.—Total for week ending May 26, 1904; clearings, \$14,582,519; corresponding week, 1903, \$23,515,298; corresponding week, 1902, \$22,527,703.

SECRETARY GARROW, of the Underwriters' Adjustment Company, Toronto, now places the total insurance on property destroyed in the recent conflagration at \$9,000,000.

THE REV. B. A. CHERRY, who sought to secure value of goods insured in the Norwich Union, that were burnt, is now in the penitentiary on a charge of arson. A case of bitter being bit.

BALTIMORE RATES have been advanced 20 per cent. on all schedule rated risks, except standard sprinklered risks and distillery warehouses with their contents. Why are the latter favoured?

THE CITY AND DISTRICT SAVINGS BANK has commenced work on a building to be used as its branch in the East end of this city, and portion rented for offices. The edifice is to be fireproof throughout.

TOO MANY ADJUSTERS FOR ONE LOSS is protested against by the New York "Commercial Bulletin," which points out that thirty adjusters appeared recently to settle the loss on a manufacturing plant at Camden, N.J.

AN INSURANCE AGENT BLUE-BEARD.—One, Sladden, late manager of the Pacific Mutual Life, Kentucky, who is in gaol, charged with forgery, is suspected of having got rid of four wives in a manner to defraud insurance companies.

THE MAIN CAUSE OF THE BALTIMORE FIRE is said by Mr. Robert Atkinson to have been an explosion of smoke from materials burning slowly in the basement of the warehouse, from which the fire spread to other buildings.

INSURANCE COMMISSIONER HOST is having a remarkable degree of journalistic attention just now. He is suing three newspapers for libel and demands \$100,000 from each. Mr. Host is reported to be considering other suits to be taken against the leading papers of New York. Politics are said to be at the root of these unpleasant proceedings. Canada is fortunate in having an insurance department wholly outside the political sphere.

**THE LATEST UNDERWRITING IDEA** is, abolishing preferred classes of risks by making all undesirable.

**A NOVEL OFFER.**—Lloyds, London, is reported to have offered several American fire companies in payment of a flat premium of \$7,500 to assume without limit all losses sustained by the direct writing office, in a conflagration beyond \$100,000. No company has accepted this strange offer.

**A CONFLAGRATION EXHIBIT.**—The underwriting profits of all the fire insurance companies, which report to the New York Insurance Department, domestic and foreign, aggregated in ten years to end of 1903 a less amount than what it is estimated they have lost by the Baltimore conflagration.

**THE MARYLAND CASUALTY COMPANY** has undertaken to protect the Exposition Corporation, St. Louis, against all claims arising from accidents to visitors. The streets and aisles of the Exhibition grounds and building are said to be so wide and the general arrangements so well designed as to reduce the chances of accident to a minimum.

**GOT A LESSON IN GOOD TIME.**—At Dubuque, Iowa, some of the traders began to be ambitious of having an insurance company all to themselves, as a sort of local luxury. Risks were to be written below the rates of the stock companies. While this scheme was "a ripening," a fire broke out, which inflicted heavy losses on the organizers, who, wisely, took the hint and dropped the local insurance scheme. Had it been in operation and their properties insured in it the probabilities are that some insolvencies would have occurred at Dubuque.

**MR. COADY, City Treasurer, Toronto,** has prepared a statement showing the growth of the local street railway. The figures for last month are as follows:—

	Gross Receipts	City's percentage.
March, 1904.....	\$184,444	\$18,444
" 1903.....	161,379	15,791
" 1902.....	141,765	11,341
" 1901.....	125,192	10,013
" 1900.....	117,782	9,422
" 1899.....	103,076	8,462

An increase of about 80 per cent. in the receipts in five years is very remarkable.

**WISE SAYINGS re LIFE ASSURANCE.**—Life assurance is the cheapest and safest mode of making a certain provision for one's family.—BENJAMIN FRANKLIN.

By the discovery of life assurance man is enabled to save in the most scientific manner, and to acquire at once a position which he could only otherwise reach by long years of studious saving.—LORD SELBORNE.

The first years of a man's life must make provision for the last.—DR. SAMUEL JOHNSON.

I believe insurance to be one of the very best ways of saving that a man can select.—SIR WM. HARCOURT.

After some experience I have come to the conclusion that, were I a rich man, there are only two things in which I would invest my wealth—land and the various forms of life assurance.—RIDER HAGGARD.

"I do not care how small the income of a man is, he should never spend the whole of it, especially if he has a wife and children. He should at least save enough to pay every year the premium on a good life policy. No man is worthy of the name who does not do this at least, at the price of whatever privations he has to submit to. Some pleasure may be derived from high living, but certainly no happiness. I will go further, and say that while

there may be pleasure in self-indulgence, pleasure of a few minutes, there is invariably happiness in self-abnegation, forethought, and devotion to others, and lasting happiness, too. And what should make a man always prefer happiness to pleasure is that it lasts ever so much longer."—MAX O'RELL.

**ACCIDENT UNDERWRITINGS.**—At the next meeting of the International Association of Accident Underwriters, papers are to be read by presidents of the two largest companies engaged in the business. Accident insurance is bound to grow more and more in popular favour, and with a continuance of the present energetic methods of soliciting, it is necessary for managers to keep in perfect accord as to practices and develop business only along the lines of perfect safety. In this direction, the International Association can be of the greatest possible use.—"The Standard."

### PERSONALS.

**MR. T. BRADSHAW,** secretary and actuary of the Imperial Life, arrived in Montreal yesterday, on official business, and returned same day to Toronto.

**THE IMPERIAL LIFE ASSURANCE COMPANY** has made an important addition to its Ontario field staff, having appointed Mr. Jos. Lawson as District manager at Guelph. Mr. Lawson was for some time general agent at Ottawa for the Great West Life Insurance Company.

**MR. E. W. COX,** general manager of the Canada Life, is at present in England, on business in connection with his Company. The business of the Company in Great Britain, has made considerable headway, and it now has twenty-six established branches there. Mr. Cox will be absent from Canada nearly three months.

## Correspondence.

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

### NEW YORK STOCK LETTER.

New York, May 25, 1904.

During the week just ending, several matters of interest have developed, but none of very great importance. The Stock Market, within narrow limits, has had its ups and downs. On last Friday, it began to strengthen, and on Saturday became strong and active, with an average rise of 1½ to 2 per cent. This strength and activity were carried over in to Monday's business, but as London did not respond to the advances here, the market fell off and is now about where it was on Friday last. It is hardly likely that it will move very much either way, until after the political conventions have been held. These will be out of the way in about six weeks; the Republicans holding theirs in Chicago on June 21, and the Democrats theirs in St. Louis, on July 6. It will then be known who the candidates are, and the plans for the campaign will begin to develop.

In the meantime, the general business of the country is going forward steadily, and considering all things in very fair volume. Climatic conditions have been such that the prospects for the winter wheat crop have materially improved, the spring planting is very nearly finished and will show an increased acreage for both wheat and corn, and with normal weather an average crop of all kinds may reasonably be expected.

So far, while general business shows very considerable contraction, there is no evidence whatever, of any special trouble in the mercantile community, the returns as to failures showing only a very slight increase.

One of the most disquieting factors is the strike of freight handlers now in progress in this city. If this should spread and become a general sympathetic strike, the consequences would be very serious. There is no question whatever, but that sooner or later every State in the Union will have to take the stand which Colorado has done, and rid itself of the walking delegate and boss of the Unions.

The returns of earnings now being made by the railroad show the heavy expenses of the past winter, and that a very considerable portion of the business, which they did not then get was not held back, but was actually lost.

Some of the larger systems are calculating that the great increase in passenger traffic induced somewhat by the St. Louis Exposition will, to a large extent, offset the loss in freight.

Last returns from the Wabash system show that the decrease for the third week of May is something over \$12,000, but it also shows that the increase from July 1. to date, is over \$1,500,000. The Pennsylvania is reported to have laid off a large number of men, and the Erie has not only laid off many hands, but is cutting down expenses wherever it is possible to do so; in fact, this is true of all the roads, but after an extensive trip in the Southwest, by Mr. Loree, of the Rock Island, and a wide knowledge of the Northwestern situation, Mr. J. J. Hill and Mr. Loree, both, look for a continuance of good business by the railroads in the different territories.

The closing of the Conversion syndicate in the United States Steel Corporation matter marks an epoch in the history of that company, and to the great credit of the manager of that syndicate, it has been closed up with a profit to those interested in it. The credit for this will become more apparent as time goes on. While this conversion was going on the greater the difference between the market price of the bonds and the price of the Preferred Stock, the greater would be the profit in purchasing the latter and selling the former, and this is undoubtedly one of the reasons why the Steel stocks have been depressed, and now that this reason no longer exists, and with the removal of the pressure from this quarter, the stocks should, with any general improvement in the markets have their full share of any advance.

The anthracite coal trade tonnage is far beyond that of last year and the returns to the roads handling this class of business is very satisfactory. What the investigation now going on before the Inter-State commerce commission in the complaint of W. R. Hearst, against the various coal carrying railroads charging them with a violation of the Sherman Act, will amount to it is hard to tell, but, so far, it has had little or no effect upon the stocks of the various corporations. In this connection it must be remembered that the position of the coal-carrying roads has greatly improved during the past three or four years in that the local business and general merchandise traffic has so increased that a curtailment of the coal traffic would not be as seriously felt as it would have been some years ago.

The cotton market has been active and looks as if it would continue to hold a very considerable share of speculative attention. Reports regarding this staple are that the outlook for a large crop is good. It is thought, however, that, owing to the lateness of the season the first bale will not be received before the second week in June.

Exports of gold still continue, but it looks as if the movement was very nearly over. That we have been able to send out such an amount, nearly \$60,000,000, with no dis-

turbance whatever of the money market attests at once the wisdom and skill of the firm handling the Panama payments and the great financial strength of the country.

The market has been very dull all day, but closes at about the best figures.

T. C. DELAVAN.

20 Broad Street, New York City.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., May 25, 1904.

The local Exchange was closed on Monday and Tuesday of this week, in connection with Victoria Day, and the week was, therefore, a short one, but even allowing for this, transactions are the smallest in any week this year. In no stock did the transactions run over 400 shares and several were not traded in at all. Quotations have, however, held firm in spite of the extreme dullness, and in some cases the closing to-day is at a higher level than last week. While trading continues in its limited and apathetic condition, it is almost impossible to express an opinion as to its probable course, beyond repeating the fact that the dividend paying stocks in the local market are selling at prices which make them apparently absolutely safe purchases. As far as developments affecting the Stock Market this week are concerned, they are for the most part satisfactory. Sterling exchange rates are lower, and in consequence the gold shipments have slackened, and for another matter the bank statement on Saturday last in New York was a very satisfactory one.

The Mackay Company stocks, once the market commences to become active, will, no doubt, figure largely in the trading, and the Preferred Stock around 67 should be a fair investment, as it is likely to continue a 4 per cent. stock. Recently, a demand for the Commercial Cable Company Bonds sprang up, and a small block sold some days ago at 92¾. Enquiry for them continues, but there are very few of them offering in this market at present.

While the Stock Markets generally continue in the doldrums, the Bond Market and the demand for bonds is improving. The manner in which several of the offerings, which have recently been put out, were subscribed for, is encouraging, and the evident inclination for investment to follow this channel has been taken advantage of by those who have the intention of floating bonds.

There is no change in the local money market, and supplies are ample with the rate for call loans remaining at 5 per cent. In New York the rate for call money to-day was 1¼ per cent., while the quotation in London was 1¼ to 1½ per cent.

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

	Market.	Bank.
Paris.....	2 7/8	3
Berlin.....	3 1/2	4
Amsterdam.....	2 1/2	3 1/2
Vienna.....	5 1/2	3 1/2
Brussels.....	2 1/2	3 1/2
	* * *	

C. P. R. closed with 117¼ bid, a gain of ¾ of a point over last week. The trading was very small and only 185 shares changed hands during the week. The earnings for the third week of May show an increase of \$84,000.

\* \* \*

The Grand Trunk Railway Company's earnings for the third week of May show an increase of \$47,905. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	98½	101½
Second Preference.....	81	85½
Third Preference.....	36½	38½

Montreal Street was not bid for at the close to-day and was offered at 212. The total transactions for the week involved 50 shares, the sales being made at 209 and 209½. There were no transactions in the New Stock, nor was there any quotation for it at the close to-day. The earnings for the week ending 21st inst. show an increase of \$5,323.30, as follows:—

		Increase.
Sunday.....	\$5,104.52	*\$2,371.10
Monday.....	7,041.62	*80.33
Tuesday.....	7,062.21	267.86
Wednesday.....	7,070.40	426.42
Thursday.....	6,296.27	*575.01
Friday.....	6,482.33	70.53
Saturday.....	7,964.36	7,583.93

\* Decrease.

Toronto Railway is slightly firmer and closed with 100½ bid, a gain of 1 point for the week, but only 49 shares entered into the week's business. The earnings for the week ending 21st inst. show an increase of \$3,842.59, as follows:—

		Increase.
Sunday.....	\$4,258.49	*\$198.13
Monday.....	6,495.14	492.67
Tuesday.....	5,914.49	256.82
Wednesday.....	6,379.01	603.76
Thursday.....	6,389.73	879.18
Friday.....	6,310.23	635.77
Saturday.....	9,251.21	1,172.52

\* Decrease.

Twin City was the most active stock in this week's market, but even at that only 362 shares were traded in. The closing bid was 94½, which is a gain of ¼ of a point for the week. The earnings for the second week of May show an increase of \$7,096.50.

The only transaction in Detroit Railway was a broken lot of 5 shares, and the closing bid was 61¼, a loss of ¼ point for the week.

There were no transactions in Halifax Tram, and the closing bid was the same as a week ago at 92.

Toledo Railway sales involved 50 shares, and the stock closed with 18½ bid, a loss of ½ point on quotation for the week.

Mackay Common closed with 22¾ bid, a gain of ¼ of a point for the week, but only 25 shares were sold. In the Preferred Stock 50 shares were traded in, and the close was unchanged from a week ago with 67 bid.

R. & O. remains firm and 200 shares figured in this week's business, the closing bid being 86¾, a gain of ¼ point for the week.

Montreal Power, while inactive remains very steady. The total trading this week amounted to 124 shares, and the closing bid shows a decline of ¼ point at 73¼.

There were no sales in Dominion Steel Common, and 10% was bid for the stock at the close. The Preferred Stock was traded in to the extent of 50 shares, which changed hands at 31½, and 31½ was bid at the close, which

is a gain of 1½ points over the quotation last week. The bonds are also somewhat stronger and the closing bid was 68, at which price the last sales were made. The total business of the week amounted to \$9,000.

Nova Scotia Steel Common closed with 73½, a gain of ¼ point for the week, on sales of 280 shares. The Preferred Stock was traded in to the extent of 35 shares, the last sales being made at 114, as compared with 117 recently. The best bid at the close was 112. In the bonds of this company \$5,000 were traded in, the price realized being 109.

Dominion Coal Common was inclined to be weak, and closed with 63¼ bid, a loss on quotation of 1 point for the week. Only 15 shares entered into this week's business. The Preferred Stock closed with 110½ bid and 96 shares were traded in during the week.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	1½
Call money in London.....	1½ to 1½
Bank of England rate.....	3
Consols.....	90½
Demand Sterling.....	9½
60 day's Sight Sterling.....	9½

Thursday, p.m., 26th May, 1904.

The market to-day continued dull and featureless, with prices about steady. Nova Scotia Steel sold at 74½ and then reacted to 74, closing with 73¾ bid. Dominion Coal Preferred was slightly stronger at 110¾, while Dominion Iron Preferred sold for a broken lot at 32. Dominion Coal Common was traded in to the extent of 150 shares at 64, and closed with 64½ bid. Montreal Street changed hands at 209, and Dominion Iron Bonds to the extent of \$4,000 at 68½. A broken lot of Trinidad at 75, Montreal Switch Preferred at 86, and Merchants Cotton completed the day's business. Merchants Cotton sold one share at 35 and 4 shares at 40. The annual meeting of this Company takes place to-morrow. It is stated that their past fiscal year has not been a very favourable one.

A meeting of the Payne Mining Company took place to-day, and in view of the encouraging report of the engineer respecting the outlook from the strike made on the No. 8 level, it was decided to issue \$90,000 5 year bonds bearing 8 per cent. interest in order to prosecute the business of the mine. The Directors have subscribed, we understand, for \$20,000 of these Bonds.

It was announced to-day that one of the members of the New York Stock Exchange had been suspended for 5 years for contravention of the rules regarding commissions.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, MAY 26, 1904.

**MORNING BOARD.**

No. of shares.	Price.	No. of Shares.	Price.
30 Montreal St. Ry....	209	75 N. S. Steel.....	74
10 Dom. Coal Pref... 110½		1 Merchants Cotton...	35
40 N. S. Steel.....	74½	4 Merchants Cotton...	40

**AFTERNOON BOARD.**

150 Coal Com.....	64	10 Iron Pref.....	32
10 Trinidad.....	75	27 Coal ref.....	110½
1000 Iron Bonds.....	68½	14 Switch Prei.....	86

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

GRAND TRUNK RAILWAY.				
Year to date.	1902.	1903.	1904.	Decrease
April 30.....	\$9,272,533	\$10,821,323	\$9,391,628	\$1,429,695
Week ending.	1902.	1903.	1904.	Increase
May 7.....	601,865	673,720	647,978	Dec. 25,742
14.....	579,916	619,570	656,669	37,099
21.....	563,040	647,923	695,829	47,905

CANADIAN PACIFIC RAILWAY.				
Year to date.	1902.	1903.	1904.	Increase
Apr. 30.....	\$11,121,000	\$13,278,000	\$12,920,000	Dec. \$358,000

GROSS TRAFFIC EARNINGS				
Week ending	1902.	1903.	1904.	Increase
May 7.....	748,000	890,000	925,000	Dec. 35,000
14.....	730,000	904,000	877,000	27,000
21.....	738,000	867,000	951,000	84,000

NET TRAFFIC EARNINGS.				
Month.	1902.	1903.	1904.	Inc.
January.....	\$820,461	\$ 916,771	\$357,652	Dec. \$559,119
February.....	674,361	742,741	82,541	" 660,200
March.....	1,054,915	1,258,564	850,854	" 407,710
April.....	1,291,706	1,493,173		
May.....	1,166,892	1,383,357		
June.....	846,737	1,246,055		
July.....	1,175,711	1,318,527		
August.....	1,362,901	1,434,102		
September.....	1,410,755			
October.....	1,616,134	1,654,027		
November.....	1,558,240	1,477,981		
December.....	1,672,442	1,581,145		
Total.....	14,651,255			

CANADIAN NORTHERN RAILWAY.				
GROSS TRAFFIC EARNINGS.				
July 1st, 1902 to	July 1st, 1903 to	July 1st, 1904 to	Increase.	
Apr. 30, 1903	Apr. 30, 1904		\$751,550	
\$1,799,550	\$2,551,100			
Week ending.	1903.	1904.	Increase	
May 7.....	53,400	60,300	6,900	
14.....	54,600	57,300	2,700	
21.....	54,200	63,700	9,500	

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1902.	1903.	1904.	Decrease
May 7.....	50,004	51,445	42,696	8,949
14.....	52,861	53,387	41,549	12,338

MONTREAL STREET RAILWAY.				
Month.	1902.	1903.	1904.	Increase
January...	\$ 153,374	\$ 168,883	\$ 182,386	\$13,503
February...	132,159	139,065	167,023	27,958
March....	154,895	168,987	183,689	14,702
April....	152,525	170,050	184,905	14,855
May....	173,902	170,778*		
June.....	182,875	205,454		
July....	194,194	212,337		
August....	195,610	208,586		
September.	189,150	212,156		
October...	179,433	204,452		
November.	170,834	187,930		
December.	173,042	187,780		
Week ending.	1902.	1903.	1904.	Increase
May 7.....	37,431	41,043	46,769	5,726
14.....	37,871	45,515	49,199	3,684
21.....	39,468	48,823	47,022	Dec. 1,801

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

TORONTO STREET RAILWAY.				
Month	1902.	1903.	1904.	Increase
April....	132,947	162,276	183,763	21,487
May.....	145,195	174,519		
June....	132,266	177,593		
July....	162,072	162,629		
August...	165,165	185,822		
September.	195,689	237,010		
October...	155,150	183,810		
November.	151,033	174,039		
December.	169,620	199,155		
Week ending.	1902.	1903.	1904.	Inc.
May 7.....	30,467	35,679	42,078	6,399
14.....	29,174	37,432	41,000	3,568
21.....	31,184	39,605	44,598	4,993

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1902.	1903.	1904.	Inc.
January.....	\$270,485	\$310,084	\$329,354	19,270
February.....	243,150	280,947	310,180	29,233
March.....	277,575	317,839	338,580	20,741
April.....	261,456	315,465	332,615	17,150
May.....	295,153	337,699		
June.....	308,131	346,018		
July.....	335,715	362,702		
August.....	321,842	363,379		
September.....	337,965	370,349		
October.....	302,634	346,673		
November.....	307,756	333,424		
December.....	329,686	375,452		
Week ending.	1902.	1903.	1904.	Inc.
May 7.....	62,269	71,485	77,399	5,914
14.....	61,384	71,606	78,702	7,096

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	11,152	957
April.....	10,026	10,533	11,145	612
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.
May 7.....	2,684	2,240	2,595	355
14.....	2,610	2,362	2,640	278

Lighting Receipts.				
Month.	1902.	1903.	1904.	Inc.
January.....	\$ 12,969	\$13,863	16,317	2,454
February.....	9,529	11,924	14,227	2,303
March.....	9,207	10,523	12,718	2,195
April.....	9,066	10,156	12,116	1,960
May.....	8,403	9,020		
June.....	7,055	8,368		
July.....	7,336	8,351		
August.....	8,028	8,826		
September.....	9,139	10,731		
October.....	11,528	13,186		
November.....	12,838	14,200		
December.....	15,816	16,611		

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	1904.	Increase
Jan.....	187,597	1130,709	128,709	128,709
Feb.....	87,014	104,647	130,579	25,932
March.....	101,951	120,389	144,921	24,532
April.....	98,435	119,974		
May.....	120,712	130,925		
June.....	91,223	122,125		
July.....	104,565	127,918		
Aug.....	109,092	136,570		
Sept.....	105,959	128,323		
Oct.....	106,139	125,031		
Nov.....	102,349	122,415		
Dec.....	104,791	127,644		
Week ending	1903.	1904.	Increase.	
May 2.....	23,383	31,526	3,206	
10.....	28,417	32,314	3,897	
15.....	27,916	31,466	3,55	

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, Montreal.  
Corrected to May 25th, 1904, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Reet to paid up Capital, p	Par value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices.	(Closing prices per cent on par).	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,946,666	40.00	243	363 75	3	4 80	125	April
Canadian Bank of Commerce, X.D.	8,700,000	8,700,000	3,000,000	34.48	50	77 00	3 1/2	4 54	154	Jan. Apr. July Oct.
Dominion	3,000,000	3,000,000	8,000,000	100.00	80	.....	2 1/2*	.....	.....	January
Eastern Townships X.D.	3,000,000	2,467,350	1,450,000	59.59	100	.....	4	.....	.....	July
Hamilton	2,236,300	2,236,170	1,892,244	85.00	100	.....	5	.....	.....	June
Hochelaga X.D.	2,000,000	2,000,000	1,050,000	52.50	100	138 00	3 1/2	5 07	138	June
Imperial X.D.	3,000,000	2,995,316	2,650,000	96.67	100	213 00	5	4 69	213	June
La Banque Nationale X.D.	1,500,000	1,500,000	400,000	26.66	30	33 00	3	5 45	110	May
Merchants Bank of P. K. I.	843,976	843,976	266,136	77.40	32.44	.....	4	.....	.....	January
Merchants Bank of Canada, X.D.	6,000,000	6,000,000	2,905,000	48.33	100	169 00	3 1/2	4 37	169	June
Metropolitan Bank	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Molsons	3,000,000	2,923,085	2,730,178	93.90	80	100 50	4 1/2	4 29	201	April
Montreal X.D.	14,000,000	14,000,000	10,000,000	71.56	100	250 00	5	4 00	250	240
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	.....	.....	January
Nova Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	.....	.....	February
Ontario X.D.	1,500,000	1,500,000	500,000	33.33	100	.....	.....	.....	.....	June
Ottawa	2,492,100	2,484,920	2,491,428	96.50	100	211 00	4 1/2	4 26	211	June
People's Bank of Halifax	1,600,000	999,282	440,000	42.12	30	.....	3	.....	.....	March
People's Bank of N. B.	180,000	180,000	170,000	94.44	150	.....	4	.....	.....	January
Provincial Bank of Canada	846,537	823,361	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec X.D.	2,500,000	2,500,000	900,000	36.00	100	126 50	3	4 76	126 1/2	June
Royal	3,000,000	3,000,000	3,192,705	101.60	100	210 00	4	3 80	210	February
Sovereign Bank	1,800,000	1,800,000	325,000	25.00	100	.....	1 1/2*	.....	.....	Feb. May Aug. Nov.
Standard	1,000,000	1,000,000	925,000	92.50	50	.....	5	.....	.....	June
St. Stephen	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April
St. Hyacinthe	504,600	329,515	75,000	22.76	100	.....	3	.....	.....	February
St. Johns	500,000	278,325	10,000	3.77	100	.....	3	.....	.....	.....
Toronto X.D.	2,975,000	2,974,390	3,174,200	106.77	100	225 00	5 & 11	4 88	225	June
Traders	2,000,000	1,997,457	450,000	22.50	100	.....	2 1/2	.....	.....	June
Union Bank of Halifax	1,336,150	1,332,125	928,750	68.13	80	.....	3 1/2	.....	.....	Feb.
Union Bank of Canada, X.D.	2,500,000	2,506,000	1,960,000	40.00	100	135 00	3 1/2	5 18	135	February
Western	500,000	488,889	217,500	50.00	100	.....	2 1/2	.....	.....	June
Yarmouth	800,000	800,000	50,000	16.66	75	.....	3 1/2	.....	.....	Aug.
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone	6,000,000	5,296,370	963,361	25.53	100	145 75	2*	5 51	145 1/2	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	35 00	1*	11 42	35 3/2	Jan. Apr. Jul. Oct.
Canada General Electric	1,475,000	1,475,000	305,000	.....	100	117 50	3	5 10	117 1/2	January
Canadian Pacific	84,500,000	84,500,000	.....	.....	100	.....	1 1/2 & 1	.....	.....	Jan. Apr. Jul. Oct.
Commercial Cable	15,000,000	15,000,000	3,847,332	34.75	100	62 00	1*	6 40	62 6 1/2	Jan. Apr. Jul. Oct.
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. Jul. Oct.
Dominion Coal Preferred	3,000,000	3,000,000	562,844	.....	100	110 50	4	7 27	110	Jan.
do Common	15,000,000	15,000,000	.....	.....	100	64 25	3	9 37	64 6 1/2	Jan.
Dominion Cotton Mills	5,053,600	5,053,600	.....	.....	100	40 00	.....	.....	40	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.	20,000,000	20,000,000	.....	.....	100	11 00	.....	.....	11 10 1/2	Jan.
do Pfd.	5,000,000	5,000,000	.....	.....	100	32 25	.....	.....	32 3 1/2	April
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	96 00	1 1/2*	5 20	96 9 1/2	Jan. Apr. Jul. Oct.
Halifax Tramway Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Hamilton Electric St. Com.	2,250,000	2,250,000	25,000	.....	100	.....	2 1/2	.....	.....	January
do Pfd.	.....	.....	.....	.....	100	100 00	.....	.....	100 75	Jan.
Intercolonial Coal Co.	500,000	500,000	90,474	12.06	100	100 00	7 1/2	7 00	100	Jan.
do Preferred	250,000	219,700	.....	.....	100	.....	4	.....	.....	Feb.
Laurentide Pulp	1,000,000	1,000,000	.....	.....	100	.....	5	.....	.....	August
Marconi Wireless Telegraph Co.	5,000,000	5,000,000	.....	.....	100	23 00	.....	.....	23 2 1/2	Jan. Apr. Jul. Oct.
Mackay Companies Com.	34,853,200	34,853,200	.....	.....	100	68 50	1*	5 83	68 6 1/2	Jan. Apr. Jul. Oct.
do Pfd.	29,238,000	29,238,000	.....	.....	100	.....	.....	.....	.....	.....
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Min. St. Paul & S. S. M.	14,000,000	14,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	110 00	2 1/2*	8 18	110 10 1/2	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	74 50	1*	6 40	74 7 1/2	Feb. May Aug. Nov.
Montreal Street Railway	5,000,000	5,000,000	796,367	15.81	50	106 00	2*	4 71	212	Feb. May Aug. Nov.
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	.....	.....	.....	.....	Jan. Apr. Jul. Oct.
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	June
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	December
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pref.	5,842,325	5,842,325	.....	.....	100	76 00	3	7 89	76 7 1/2	April
N. Scotia Steel & Coal Co., Cm.	3,000,000	3,000,000	.....	.....	100	114 50	2*	.....	114 1 1/2	Jan. Apr. Jul. Oct.
do Pfd.	1,000,000	1,000,000	.....	.....	100	200 00	.....	.....	200 1 1/2	Mar. Jun. Sep. Dec.
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	122 50	3 1/2	5 73	122 1 1/2	do
do Pfd.	2,000,000	2,000,000	.....	.....	100	87 00	3	6 89	87 8 1/2	May
Richelieu & Ont. Nav. Co.	2,505,000	2,505,000	151,550	5.22	100	120 00	3	5 00	120	Mar. Jun. Sep. Dec.
St. John Street Railway	500,000	500,000	39,542	7.89	100	21 00	.....	.....	21 1 1/2	Jan. Apr. Jul. Oct.
Toledo Ry & Light Co.	13,000,000	12,000,000	.....	.....	100	102 00	1 1/2*	4 90	102 100	Jan. Apr. Jul. Oct.
Toronto Street Railway	6,000,000	6,000,000	1,086,297	8.10	100	95 00	1*	5 26	95 9 1/2	Feb. May Aug. Nov.
Twin City Rapid Transit Co.	15,010,000	15,010,000	2,160,507	14.41	100	.....	1 1/2*	.....	.....	Dec. Mar. Jun. Sep.
do Preferred	3,000,000	3,000,000	.....	.....	100	100 00	3	6 00	100 75	May
Windsor Hotel	800,000	800,000	.....	.....	100	200 00	1 1/2*	3 60	100 100	Apr. Jul. Oct.
Winnipeg Elec. St. Railway Co.	1,350,000	992,500	.....	.....	100	.....	.....	.....	.....	Jan'y.

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

**STOCK LIST—Continued.**

BONDS,	Rate of interest per annum	Amount outstanding.	When interest due	Where interest payable.	Date of Redemption.	Latest quotations.	REMARKS.		
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London.....	{ 1 Jan., 1907.	96			
" " Registered.....	4		1 July 1 Oct.					96	
Can. Colored Cotton Co.....	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	98			
Canada Paper Co.....	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	.....			
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.	.....	Redeemable at 110		
Dominion Coal Co.....	5	2,551,000	1 Meh. 1 Sep.	Bank of Montreal, Montreal.....	1 Meh., 1915.	109	Redeemable at 110		
Dominion Cotton Co.....	4½	\$ 306,300	1 Jan. 1 July	.....	1 Jan., 1916.	.....	Redeemable at 110		
Dominion Iron & Steel Co.....	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1929.	68	Redeemable at 110 & accrued interest Redeemable at 106		
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916.	.....			
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1915.	.....			
Laurentide Pulp.....	5	1,200,000	.....	.....	.....	106			
Montmorny Co.....	5	1,000,000	.....	.....	.....	102			
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.	.....			
Montreal Street Ry. Co.....	5	1,292,000	1 Meh. 1 Sep.	{ Bank of Montreal, London, Eng.	{ 1 Aug., 1922.	.....			
" " ".....	4½	681,233	1 Feb. 1 Aug.			" " Montreal.....	1 May, 1922.	102	
" " ".....	4½	1,500,000	1 May 1 Nov.			" " Montreal.....	1 May, 1922.	102	
Nova Scotia Steel & Coal Co.....	5	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax, or Bank of Nova Scotia, Mo'tl or Tr'nto	1 July, 1931.	105			
Ogilvie Flour Mill Co.....	5	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.....	1 June, 1932.	112	Redeemable* at 11 after June 1912.		
Richelien & Ont. Nav. Co.....	5	471,580	1 Meh. 1 Sep.	Montreal and London.....	1 Meh., 1915.	108	Redeemable at 110		
Royal Electric Co.....	4½	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.	.....	Redeemable at 110		
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	.....	5 p.c. redeemable yearly after 1905		
Toronto Railway.....	5	600,000	1 Jan. 1 July	{ Bank of Scotland, London.....	{ 1 July, 1914.	.....			
" " ".....	4½	2,500,968	28 Feb. 31 Aug.					103	
Windsor Hotel.....	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1913.	.....			
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan. 1 July	.....	1 Jan., 1927.	.....			
Toledo Ry. & Light Co.....	5	700,000	1 Jan. 1 July	.....	1 July, 1913.	.....			
" " ".....	5	5,185,000	1 Jan. 1 July	.....	1 July, 1909.	.....			
" " ".....	5	4,000,000	1 Jan. 1 July	.....	1 July, 1909.	.....			

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# THE STANDARD LIFE ASSURANCE COMPANY

THE SEVENTY-EIGHTH ANNUAL GENERAL MEETING of the Company was held at Edinburgh, on Tuesday, 29th day of March, 1904, A. R. C. Pitman, Esq., W. S., in the Chair.

<b>Amount Proposed</b> for Assurance during the year 1903 (6454 Proposals) . . . . .	<b>\$15,896,530</b>
<b>Amount of Assurances Accepted</b> during the year 1903, and for which 5408 Policies were issued..	<b>12,039,580</b>
<b>Premiums on New Policies</b> issued . . . . .	<b>492,475</b>
<b>Purchase Price</b> of 171 New Annuities . . . . .	<b>645,370</b>
<b>Claims by Death</b> under 1028 Policies, during the year 1903, inclusive of Bonus Additions . . . . .	<b>3,477,895</b>
<b>Claims under Matured Endowments and Endowment Assurances</b> during the year 1903, 157 Policies, inclusive of Bonus Additions . . . . .	<b>372,354</b>
<b>Subsisting Assurances</b> as at 15th November 1903, amounted to . . . . .	<b>138,246,610</b>
the number of existing Policies being 57,351.	
<b>Annual Revenue</b> . . . . .	<b>6,950,980</b>
<b>Accumulated Funds</b> . . . . .	<b>55,071,585</b>

## EXTRACTS FROM THE REPORT.

Once more the Board of Directors have the pleasure of reporting to their Co-Proprietors that the progress of the Company goes on uninterruptedly.

The Aggregate of **New Sums Assured** placed on the books during the year again exceeds the total for the previous year, and is the largest amount recorded in the history of the Office.

The **Claims by Death**, on the other hand, notwithstanding the increased business, are lower than in 1902. During the same period the Company's Funds have been increased by the very considerable amount of £371,000 and now exceed ELEVEN MILLIONS STERLING.

The supervision of the Investments in which these Funds are placed receives the anxious care of the Directors, and they are glad to state that throughout the year they have found favourable opportunities of making new investments for such Monies as were available for that purpose.

The ratio of the Interest yielded by the whole of the Company's Funds, including Balances in the hands of Agents or otherwise unproductive, has increased during the year from £4, 1s. to £4, 2s. 7d. per cent, which will, doubtless, be recognised as a very satisfactory return on so large a sum.

The Board continues to devote much attention to the development of the various branches at home and abroad, and in the case of the great majority of these the progress during the year has been satisfactory. In South Africa, and in India more especially, the increase of the business, which had been temporarily checked by the Boer War, has been very marked, aided also in the case of India by the reduction in the rates of premium which had become justified by the improved mortality statistics shown in recent years, as reported at last Annual General Meeting.

The important branches in India and Ceylon have, since the close of the books, been visited by Mr. Oliver, Secretary at the Head Office, who was, it will be remembered, for many years in the service of the Company in that part of the world, and his report will very shortly be considered by the Board.

In further extension of the business, the Board proposes to open a Branch Office for Spain at Barcelona.

During the course of the year the Manager Mr. Spencer C. Thomson, intimated to the Board his desire to resign on 15th May next, after forty years' service with the Company, twenty-nine and a half of them as Manager, and as his successor the Directors have appointed Mr. Leonard W. Dickson, C.A., whom they have known for some years as one of their colleagues, and to whose judicious and progressive conduct of the Company's business they look forward very confidently.

Mr. Cameron, at present Joint Actuary of the Company, will assume the duties and title of "Actuary" on the Manager's retirement.

The Board regret to report the death, since last Annual Meeting, of the Earl of Stair, K.T., one of the Deputy-Governors of the Company, who was universally esteemed by all classes in Scotland. The vacancy thus caused amongst the Honorary Office-Bearers of the Company will shortly be filled up.

The Board also regret to announce the death during the course of the year of their oldest colleague, Mr. James Hope, who, over a very long period of years took the greatest interest in the Company's affairs. In his place Mr. C. M. Pelham Burn has been appointed an interim Director, and confirmation of his appointment is now requested. Mr. J. Edward Hope is also proposed for election as a member of the Board in room of Mr. Leonard W. Dickson, who vacates his seat on 15th May next, on assuming the duties of Manager on the retirement of Mr. Spencer C. Thomson at that date.

In moving the adoption of the Report, the Chairman said:—

"The Report which has just been read states so fully the progress of the Company and the leading features of its year's history, that I think I need do little more than propose its adoption.

"The salient points are, as you have heard, the continued increase in the new business, which now amounts to nearly \$2,500,000, a total reached by very few offices either in this country or elsewhere, and secondly, the large increase in the aggregate funds, now amounting to \$65,000,000, and the profitable rate of interest upon them. That the new business has not been done together carelessly and without full investigation by the fact that assurances to the amount of \$3,500,000 were proposed and not placed on the Company's books, mainly owing to the risks being declined by the Board as in one way or other undesirable.

"The proprietors will remember that not long ago a plan of Assurance without Medical Examination was inaugurated, not as a class of business to be greatly pressed, but to meet the case, under strict rules, of persons who from nervousness or for other reason might be unwilling to undergo medical examination. The system, though no very large amount of business has been done under it, is serving the purpose for which it was intended, and I am glad to report that no claim has yet arisen under these policies. I mention this because some of the public seem to think that the Board, by taking up this class of business, are following a risky course. On the contrary, our impression is that this class of business, owing to the care taken in its selection, will prove just as profitable as any other placed upon the Company's books.

"The improved opportunities of investment, which were referred to in last year's Report, still continue, with the resulting very satisfactory increase in the return from the aggregate funds of which you have already heard. The investments in which our Eleven Millions are placed are very well distributed throughout various classes of securities at home and abroad, so that local depression in one locality is generally compensated for by prosperous times in another, an advantage which the "Standard" has very favourable opportunity of profiting by through the valuable connections it has formed in many parts of the world.

"Already the next Quinquennial Investigation is beginning to loom large, and preparations have commenced for the valuation of liabilities under the Company's policies, and in view of the progress made since the last Valuation in 1900, the Board look forward with considerable confidence to the results to be declared two years hence.

"In all respects, the position of the Company to-day is, indeed, most favourable, and the agents at home and abroad need not hesitate to recommend it to their friends and clients, as offering a policy which, while affording undoubted protection, contains, at the same time, most liberal conditions, and gives the fullest benefits otherwise that the premium is able to provide. The changes about to be made in the personnel of the Company's staff have been alluded to in the Report.

"After a tenure of the Managerial Office by Mr. Thomson, and his father, the late Mr. William Thomas Thomson, for the period of sixty-seven years, a term which must, I should say, be a record in the history of Joint Stock Companies, the period arrived when, owing to Mr. Thomson beginning to find the heavy duty of management too onerous for him, the appointment of a new manager had to be considered, and the Board believe they are fortunate in having secured for the post the services of Mr. Leonard W. Dickson, Chartered Accountant, who has sat along with them as a colleague for some years, and who in that way has acquired an intimate knowledge of the Company's business, which will serve him in good stead on his taking up the reins of office.

"But, Gentlemen, I feel that we cannot pass from this subject without referring to the invaluable services rendered to the Company by our Manager. The names of "Standard" and "Thomson" have been happily linked together in the traditions of the life-assurance world for a longer period than any of us can personally recollect.

"While Mr. William Thomas Thomson was practically the founder of the "Standard," Mr. Spencer Thomson specially merits our gratitude, because, succeeding his father in a goodly heritage, he has made it the work of the best years of his life to conserve and to increase the business of this Company. The extent to which he has been successful is amply proved by a comparison of the figures of 1903 with those of 1874, the year in which Mr. Thomson was promoted to his present position.

"The new business in 1874 consisted of 1671 policies for \$5,443,000, while the new business in 1903 amounted, as you have heard to-day, to 5,408 policies for \$12,039,500, or an increase of 224 per cent. in the number of policies, and 121 per cent. in the sums assured. The increase in the number of policies as compared with the increase of sums assured, is interesting, and shows how largely the responsibilities of administration have grown. During the same period our accumulated funds have increased from \$24,150,000 to \$55,162,000, an increase of 129 per cent.

"These facts speak for themselves, and I am sure that you will all agree with the Board that our warmest thanks are due to Mr. Spencer Thomson, and that you will join with us in cordially wishing him every happiness in his retirement."

The Manager in replying said:—

"Before we proceed to another subject, I would ask the Chairman's permission to say a few words,

"There has been an unwritten custom observed at the Meeting of this Company, and one which has been very much honoured in the observance since I have had the honour of being in its service, that on occasion of the Annual Meetings, which, I may state, I have attended consecutively for forty-one years, the Manager takes no part in the proceedings beyond the formal duties assigned to him. But to-day is for me no ordinary one, and, after the very kind way in which the Chairman has referred to the long connection of my father and myself with the Office, I must beg leave to take this opportunity of thanking the Shareholders and Directors in a very few words for the uniform forbearance and kindness they have shown me during all these long years, and of assuring them of my further constant and warm interest in the Company as long as I am spared to live.

"Of the staff, past and present, and the cheerful and ready assistance I have ever had from them, I cannot say too much. The Chairman has given a few figures showing the considerable progress of the business during my term of office.

"It is, I suppose, hardly possible to avoid giving the Manager more than his due share of the credit for good results of management, and the Manager has not often the opportunity of stating publicly, as I for my part now personally desire to do, how very greatly I have been indebted for any success I may have achieved to the officials and staff of the Company at home and abroad—and not only for their able and efficient work, but for their friendly and hearty co-operation with me at all times and seasons, as in a labour of love in which we are all deeply interested.

"For this I thank them, one and all, very heartily, and I hope and have every confidence that they will extend to my successor the same goodwill that they have shown to myself, and will take the same great interest as ever in the development of the Company and the maintenance of its position and prestige as one of the leading Life Assurance Institutions of the Empire, I may say of the world."

The Chairman then concluded by moving the adoption of the Report, which was unanimously approved of.

\$5 taken as equivalent to £1.

EDINBURGH, 3 GEORGE ST.,  
March, 1904.

# New York Stock Exchange Quotations

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

	Capital	Dividend	Date	Range for 1903		Range for 1904		CLOSING	
				Highest	Lowest	Highest	Lowest	Wednesday, May 25	May 26
		p. c.						Bid	Asked
Amal. Copper Co	\$133,887,000	1	Feb. 29, '04	75	37	50	16	49	50
American Car & Foundry Co	30,000,000	1	May 2, '04	41	13	21	6	16	16
American Car & Foundry Co, Pref'd	30,000,000	1	May 2, '04	92	64	72	66	69	70
American Locomotive Co	25,000,000	1		30	11	23	10	18	18
American Smelting & Refining Co.	50,000,000	1	Apr. 20, '04	52	39	51	46	50	50
American Smelting & Refining Co., Pref'd	50,000,000	1	Apr. 5, '04	98	87	94	89	90	90
American Sugar Refining	36,968,000	2	Apr. 2, '04	132	108	130	123	126	126
Atchafson, Topeka & Santa Fe	102,000,000	1	Dec. 1, '03	89	64	75	64	68	69
Atchafson, Topeka & Santa Fe, Pref'd	114,199,500	2	Feb. 2, '03	101	87	94	84	92	92
Baltimore & Ohio	47,874,000	2	Mar. 1, '04	103	71	86	79	77	78
Baltimore & Ohio, Pref'd	59,227,000	2	Mar. 1, '04	96	85	90	82	84	91
Brooklyn Rapid Transit Co	38,770,000	1		70	31	51	37	47	47
Canada Southern	15,000,000	1	Feb. 1, '04	78	50	67	65	65	65
Central of New Jersey	27,280,800	2	Feb. 1, '04	188	149	162	153	150	160
Canadian Pacific	65,000,000	2	Apr. 2, '04	137	117	121	110	117	117
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	54	28	36	29	30	30
Chicago & Alton	19,542,800	1		37	20	40	34	37	38
Chicago & Eastern Ill.	6,197,800	3	Jan. 2, '04	214	194			221	240
Chicago & Eastern Ill., Pref'd	6,830,700	1	Jan. 2, '04	136	110	124	114	121	140
Chicago & Great Western	21,315,600	1		28	13	18	14	14	14
Chicago, Milwaukee & St. Paul	55,821,800	3	Apr. 22, '04	183	133	147	136	139	140
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 20, '04	162	111	148	135	135	140
Chicago & Northwestern	39,116,300	3	Jan. 2, '04	223	185	172	162	168	170
Chicago Term. Trans.	13,000,000	1		19	8	14	6	6	6
Chicago Term. Trans., Pref'd	17,000,000	1		34	21	26	17	14	14
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 2, '04	97	67	80	68	69	69
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	1		118	65	63	75	75	80
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	81	39	33	29	29	29
Colorado Southern	30,986,000	1		31	11	19	14	15	15
Commercial Cable	13,333,300	2	Apr. 1, '04	175	140	190	162	180	200
Detroit Southern, Com.	7,000,000	1		19	7	14	8	8	9
do, Pref'd	6,000,000	1		38	16	25	17	15	15
Delaware & Hudson Canal	35,000,000	1	Mar. 15, '04	162	150	167	150	153	153
Delaware, Lac. & Western	26,500,000	1	Apr. 20, '04	272	225	270	220	256	258
Denver & Rio Grande R. R. Co.	39,000,000	1		41	18	22	18	19	19
Denver & Rio Grande, Pref'd	44,345,800	2	Jan. 15, '04	89	65	74	64	66	68
Duluth, S. S. & Atlantic	12,000,000	1		19	6	10	6	7	7
Erie	112,260,700	1		23	6	21	20	20	20
Erie, First Pref'd	42,860,100	2	Feb. 20, '04	73	64	70	58	58	58
Erie, Second Pref'd	16,000,000	1		57	44	48	34	34	34
Hoeking Valley	10,421,600	1	Jan. 18, '04	105	65	76	59	59	60
Illinois Central	79,300,000	1	Mar. 1, '03	148	126	134	125	129	130
Iowa Central, Com.	5,222,300	1		45	22	45	18	18	18
do, Pref'd	5,673,100	1		76	35	40	33	33	36
Lake Erie & Western	11,840,000	1		51	32	32	26	28	29
Long Island	12,000,000	1	Mar. 2, '06	81	46	56	43	43	70
Louisville & Nashville	55,000,000	2	Feb. 10, '04	128	96	119	101	107	107
Manhattan Ry	48,000,000	1	Apr. 1, '03	128	104	145	140	143	144
Metropolitan Street Ry	52,000,000	1	Apr. 15, '04	141	101	125	107	109	109
Mexican Central	47,953,100	1		37	8	13	6	7	7
Minn. & St. Louis	6,000,000	2	Jan. 15, '04	109	40	68	40	40	55
Minn., St. Paul & S. S. M.	14,000,000	2	Apr. 15, '04	78	47	60	46	47	49
Missouri, Kansas & Texas	65,280,300	1		16	18	19	14	15	16
Missouri, Kansas & Texas, Pref'd	18,000,000	1		63	34	42	31	34	35
Missouri Pacific	76,949,100	2	Jan. 20, '04	115	86	96	87	90	90
New York Central	150,000,000	1	Apr. 15, '04	154	113	120	113	114	114
New York, Chicago, St. Louis, Com.	14,000,000	1		44	20	25	20	20	28
do, 1st. Pref'd	5,000,000	1	Mar. 1, '04	120	105	110	100	104	112
do, 2nd. Pref'd	11,000,000	3	Mar. 1, '04	86	70	67	60	57	60
New York, Ontario and Western	58,113,900	1		35	19	24	19	21	21
Norfolk and Western	66,000,000	1	Dec. 19, '03	70	54	65	56	54	56
Norfolk & Western Pref'd	23,000,000	2	Feb. 19, '04	92	83	90	85	85	89
Pennsylvania R. R.	202,178,450	3	Nov. 30, '03	157	112	128	113	113	113
Pacific Mail	20,000,000	1	Dec. 1, '99	40	17	32	24	26	27
Reading	69,900,000	1		68	34	47	39	42	43
Reading, First Pref'd	28,000,000	2	Mar. 10, '04	88	74	80	77	78	79
Reading, Second Pref'd	42,000,000	1	May 10, '04	69	61	67	57	60	63
Rock Island	68,728,600	1		53	20	27	19	21	21
Rutland, Pref'd	4,289,100	1	Jan. 15, '03	72	30	35	30	30	30
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02						
St. Louis & San Fran.	27,307,800	1	Mar. 2, '03	89	50				
St. Louis & San Fran, 2nd Pref'd	14,277,000	1	Mar. 1, '04	77	43	49	40	43	45
St. Louis & Southwestern, Com.	16,500,000	1		28	12	16	12	12	13
do, Pref'd	20,000,000	1		64	30	36	29	31	32
Southern Pacific	197,382,100	1		64	39	56	42	45	45
Southern R. R.	119,900,000	1		37	16	23	18	20	20
Texas Pacific	98,700,000	1		43	21	27	20	21	21
Toledo, St. Louis & Western	9,905,000	1		31	16	23	22	21	25
do, Pref'd	10,000,000	1		47	25	37	32	37	38
Twin City Rapid Transit	15,010,000	1	Feb. 15, '04	125	79	95	87	94	95
Union Pacific	104,042,400	2	Apr. 1, '04	108	68	90	72	82	83
United States steel	99,314,700	2	Apr. 1, '04	95	85	94	86	91	91
United States steel, Pref'd	550,000,000	1	Dec. 30, '02	39	10	12	8	9	9
United States Steel, Pref'd	550,000,000	1	Feb. 15, '04	80	49	59	54	53	53
Wabash	28,000,000	1		32	16	22	15	16	16
Walsh Pref'd	24,000,000	1		59	30	41	33	33	34
Western Union	97,370,000	1	Apr. 15, '04	93	80	89	86	86	87
Wheeling & Lake Erie Com.	20,000,000	1		27	13	19	14	15	16
do, 1st. Pref'd	4,986,900	1		61	40	51	41	42	43
Wisconsin Central	16,166,600	1		28	14	21	16	16	17
do, Pref'd	11,267,300	1		54	34	45	38	38	38

\* Ex-dividend

Extra dividend % per cent.

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H. POLLMAN EVANS, PRESIDENT. HEAD OFFICE—112 to 118 King St. W. AGENTS WANTED  
 TORONTO



**ATLAS ASSURANCE**

**COMPANY, LIMITED**

**GROWTH—INCOME AND FUNDS.**

Established	In the Reign of King George III.	
<b>AT THE ACCESSION OF</b>	<b>INCOME.</b>	<b>FUNDS.</b>
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**

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

**Insurance Co.**

HEAD OFFICE—Canada Branch—MONTREAL

CANADIAN BOARD OF DIRECTORS.

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**30 DAYS' GRACE**

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

**The Mutual Life OF CANADA**

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

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

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Assurance Company of London, England.  
ESTABLISHED 1782.

Agency Established in Canada in 1804

**PATERSON & SON,**  
—CHIEF AGENTS FOR DOMINION.—

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164 St. James Street. MONTREAL.

**Alliance Assurance Company, Ltd**

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE  
IMPERIAL FIRE OFFICE

CAPITAL . . . \$26,250,000

Head Office for Canada: Imperial Building, Montreal.

**P. M. WICKHAM, Manager.**

"The Oldest Scottish Fire Office"

**CALEDONIAN**

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

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

**London Assurance CORPORATION**

Funds over \$20,040,000

Head Office, CANADA BRANCH: MONTREAL

W. KENNEDY } Joint Managers  
W. B. COLLEY }

"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.  
HAM & PANCMAN, General Agents, Montreal

Chief Office for Canada,  
MONTREAL

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

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LARGEST CASUALTY COMPANY IN THE WORLD.

THE  
**CANADA ACCIDENT  
ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

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SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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Manager. President.

**NORTHERN**

Assurance Company of London, Eng.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, Montreal

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C. E. MOBERLY, Inspector.

**MOUNT-ROYAL ASSURANCE COMPANY**

Authorized Capital \$1,000,000

HEAD OFFICE—Montreal

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Responsible Agents waited in Montreal and Prov. of Quebec.

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ASSURANCE COMPANY, LTD  
OF LONDON, ENG.

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Guardian Assurance Building, St. James St.  
**MONTREAL.**



"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE  
ASSURANCE  
SOCIETY**

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1903.

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

J. W. ALEXANDER, President.

J. H. HYDE, Vice-President.

MONTREAL OFFICE: 157 St. James Street,

S. P. STEARNS, Manager.

TORONTO OFFICE, 90 Yonge Street.

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... THE ...

**Keystone Fire Insurance Co.**

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889. CAPITAL, \$200,000

Home Office - Princess Street Saint John, N. F.

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**POSITIVE EVIDENCE**

.. Have building or stock

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**WM. NOTMAN & SON,**

41 Phillips Square, MONTREAL

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

Subscribed Capital, - - - -	\$10,000,000
Paid-Up Capital, - - - -	5,000,000
Invested Funds Exceed - - - -	2,000,000

Established 1821.

H. M. LAMBERT,  
Manager

BERTRAM E. HARDS,  
Asst. Manager

# 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

North American Department, Hartford, Conn., U.S.A.

JAMES H. BREWSTER, Manager.  
WALTER KAVANAGH, Resident Agent, Montreal.  
MEDLAND & JONES, " " Toronto.  
A. C. ARCHIBALD, " " Winnipeg

## Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

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

## Thoroughness

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

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PORTLAND, MAINE.

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

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

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

## Excelsior Life Insurance Company

HEAD OFFICE, - Excelsior Life Bld'g., - TORONTO  
ASSETS, ONE MILLION DOLLARS  
Insurance in force, over \$6,000,000

A Company Excelling in those Features in which alone Policyholders are interested.

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

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107 St. James Street.  
AGENTS WANTED. Desirable openings for good business producers,  
E. M. RSHALL, Secretary. DAVID FASKEN, President.

## INCREASING BY MILLIONS

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

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

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

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

R. JUNKIN, Ass't Manager.

MANUFACTURERS, LIFE INSURANCE COMPANY  
Head Office, - - - - Toronto, Canada

## SUN

INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

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

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



SEMI-CENTENNIAL  
1854-1904

ACTUAL CASH ASSETS  
\$6,853,661.29  
Surplus to Policyholders  
\$3,581,016.53

CHIEF OFFICE: - MONTREAL,  
J. W. TATLEY, Manager

## 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.

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### 30 DAYS' GRACE

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

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

**ALLOWED BY THE CANADA LIFE.**

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 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

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H. WALKER, Manager Province of Quebec  
TEMPLE BUILDING, MONTREAL

Founded 1797

## NORWICH UNION Fire Insurance Society

—OF—  
NORWICH, England

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

Montreal Office, Temple Building,

**GEORGE LYMAN,**  
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## 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. McDOUGALD, MANAGER

## IMPERIAL LIFE Assurance Company of Canada.

Simplicity Liberality Security

are the three distinctive characteristics of the

## NEW POLICY CONTRACT

— of the —  
Imperial Life Assurance Company

WRITE FOR PARTICULARS.

**E. S. MILLER** Provincial Manager,  
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## THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

Apply to Head Office, Temple Building, TORONTO

## The Home Life Association of Canada.

Incorporated by special Act of the Dominion Parliament.

CAPITAL, \$1,000,000

AGENTS WANTED IN  
UNREPRESENTED DISTRICTS.

PRESIDENT :  
JOHN FIRSTBROOK,  
MANAGING DIRECTOR :  
A. J. PATTISON,

Head Office :  
Home Life Bldg., Toronto



# The British America

INCORPORATED 1833.

## ASSURANCE COMPANY

HEAD OFFICE: - - - TORONTO  
**OLD** **RELIABLE** **PROGRESSIVE**  
 FIRE AND MARINE INSURANCE

Cash Capital, - - - \$1,000,000.00  
 Total Assets - - - 1,864,730.13

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

**DIRECTORS:**

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*President. Vice-President.*

Hon. S. C. WOOD	JOHN HOSKIN, K.C., LL.D.
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 1723 Notre Dame Street, - - - MONTREAL

# THE WESTERN

Assurance Company.

**FIRE AND MARINE.**  
 INCORPORATED IN 1851.

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**

**DIRECTORS:**

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

Hon. S. C. WOOD	W. R. BROCK
GEO. R. R. COCKBURN	J. K. OSBORNE
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**THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, ASSETS OVER \$400,000,000.**

**Within this Circle**

The man of ability can find profitable and honorable employment.

If you possess ability and satisfactory references, address

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 Supt. Domestic Agencies  
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## ACCIDENTS OF ALL KINDS AND DISEASES

### The Ontario Accident

INSURANCE COMPANY

Head Office, - - - Toronto, Ont.

**CAPITAL, \$102,500.00.**  
**FULL GOVERNMENT DEPOSIT**  
**PREMIUM INCOME 1903, \$178,786.03**  
**CLAIMS PAID 1903, 1,75 II, FOR \$72,973.75**

**BUSINESS TRANSACTED**

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

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 Vice-Pres. and Man. Director Secretary.



1903

THE MOST SUCCESSFUL YEAR IN THE HISTORY OF

**The Northern Life Assurance Company**

Insurance written	\$1,092,750	Insurance in force	\$3,607,346
Cash income	131,526.90	An increase of	21,504.35
Total Assets	\$407,219.23	An increase of	\$75,174.52
Govern't Reserve	\$241,639.32	An increase of	64,347.63
Death claims	\$10,385.00	A decrease of	\$235.00
Expenses	\$48,477.45	A decrease of	\$6,105.02

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

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

**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.....	104,408.87
	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.....	3,928,116.00

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

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

**DAVID BURKE, A.I.A., F.S.S.,**  
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Geo. F. Cummings. T. C. Delavan

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Investments, Securities, Government Bonds and  
High-Grade Securities

Suitable for Institutions, Estates, Trustees and Private Investors

**STOCKS** Purchased in amounts to suit customers  
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Commissions: One-eighth (1/8) of 1 per cent. for buying and the  
same for selling. Information regarding all kinds of investments,  
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Assurance Corporation**

LIMITED,  
Of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

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**TORONTO OFFICE—Temple Building**

Personal Accident, Sickness, Liability and  
Fidelity Guarantee Insurance.

**GRIFFIN & WOODLAND, Managers for Canada**

THE.

[Incorporated 1875.]

**MERCANTILE FIRE**

**INSURANCE COMPANY.**

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

**The Equity Fire Insurance Co.**

TORONTO, CANADA.

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D. R. Jack, St. John, N. B.



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Insurance Company.

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GEO. H. ROBERTS, Managing Director.

DIRECTORS FOR PROVINCE OF QUEBEC:

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Rodolphe Forget, Charles Cassils,  
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STANLEY HENDERSON, General Manager, Province of Quebec,  
Offices: Victoria Chambers 232 McGill St., Montreal.

Reliable Agents can obtain liberal contracts upon furnishing satisfactory  
references.

**FIRE. LIFE. MARINE. ACCIDENT**  
**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

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Application for Agencies solicited in unrepresented  
districts.

# ROYAL INSURANCE CO.

FIRE and LIFE

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**ABSOLUTE SECURITY**

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NOEL H. TORROP, Superintendent Life Department

## THE FEDERAL LIFE

Assurance Company

Head Office, . . . . . Hamilton, Canada.

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

**MOST DESIRABLE POLICY CONTRACTS.**

**DAVID DEXTER,**

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*Supt. of Agencies*

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Provincial Manager.

ESTABLISHED 1825.

## Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS, . . . . .	\$51,764,362
INVESTMENTS UNDER CANADIAN BRANCH, . . . . .	15,500,000
DEPOSITED WITH CANADIAN GOVERNMENT, over . . . . .	5,910,446

Assurances effected on first class lives  
Without Medical Examination

Apply for full particulars,

G. H. ALLEN, General Inspector,  
Maritime Provinces, Halifax, N.S.

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Manager for Canada.

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Government, Railway, Municipal and Industrial. Securities suitable for deposit with the Dominion Government by Insurance Companies always on hand.

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**DEBENTURES.**

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

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

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INVESTMENT BROKERS.

Government, Municipal, Railway and Industrial Bonds and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and Trust estates always on hand.

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

**Sun Life Assurance Company of Canada.**

TEN YEARS' PROGRESS

	INCOME	Net Assets exclusive of uncalled Capital	Life Assurances in force
1903 . . . .	\$1,240,483.12	\$4,001,776.30	\$27,799,756.51
1904 . . . .	3,996,139.50	15,595,776.48	75,681,188.87
Increase . . .	\$2,745,656.38	\$11,593,999.68	\$47,881,432.36

HEAD OFFICE - MONTREAL

"PROSPEROUS AND PROGRESSIVE"

**RADNOR...**

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

The Lancet London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE. ☉

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INSURANCE CO. OF LONDON

Assets Exceed \$24,000,000.00

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

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J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

ESTABLISHED 1809

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

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**North British and Mercantile**

INSURANCE CO.

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G. N. MONCEL, Esq.

Head Office for the Dominion 78 St. Francois Xavier Street

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Agents in all Cities and Principal Towns in Canada RANDALL DAVIDSON, Manager.

**ANGLO-AMERICAN**

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

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

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

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

ARMSTRONG DEAN, Manager.

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

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Meals of the Day - BY - SARAH LOVELL

A Guide to Young Housekeepers per Vol 12 Mo; 156 Pages Full cloth, embossed. PRICE - - - \$1.00

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

For Sale at all Bookstores

**MANCHESTER**

Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, T. D. RICHARDSON, Manager. Assistant Manager

THE INSURANCE and FINANCE

**Chronicle**

PUBLISHED EVERY FRIDAY

At 160 St. James St., Montreal

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H. B. Osler, K.C., Leighton G. McCarthy, K.C.,  
D. L. McCarthy, Britton Osler,

Counsel:  
Christopher Robinson, K.C.

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

## FLEET, FALCONER, COOK & McMASTER

Advocates, Barristers and Solicitors,

Standard Building, 157 St. James Street,

MONTREAL

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

## HALL, CROSS, BROWN & SHARP

Advocates, Barristers and Solicitors

LONDON & LANCASHIRE LIFE BUILDING

164 St. James Street, MONTREAL

## Scottish Union and National Insurance Co., of Edinburgh

ESTABLISHED 1824.

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

Montreal Office: - 117 St. Francois Xavier Street

WALTER KAVANACH, Chief Agent and Secretary.

## Hartford Fire Insurance Co.

HARTFORD, CONN.

ESTABLISHED - - 1794.

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

GEO. L. CHASE, President.

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

## THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

— ESTABLISHED IN 1863 —

Head Office, - - WATERLOO, ONT.

TOTAL ASSETS - - \$334,083.00

POLICIES IN FORCE, 25,197

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

GEORGE RANDALL,  
President.

FRANK HAIGHT,  
Secretary

R. THOMAS ORR, Inspector.

WM. SNYDER,  
Vice-President

T. L. ARMSTRONG, Manager.

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

## EVANS & JOHNSON

FIRE INSURANCE

AGENTS

BROKERS

1723 Notre Dame Street, Montreal

GENERAL AGENTS

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

## TUPPER, PHIPPEN & TUPPER

BARRISTERS, ATTORNEYS, Etc.

WINNIPEG, Canada.

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

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

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

## Harris, Henry & Cahan

Barristers, Solicitors, Notaries Public, etc.

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

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

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

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

## MEDLAND & JONES

GENERAL INSURANCE AGENTS.

REPRESENTING:

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

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

## EDWIN P. PEARSON,

—AGENT—

Northern Assurance Company.

AND

Connecticut Insurance Company

OFFICES,

Adelaide St. East, TORONTO

## HATTON & McLENNAN

ADVOCATES,

British Empire Building,

1724 Notre Dame Street,

MONTREAL.

J. CASSIE HATTON, K.C.

FRANCIS McLENNAN, B.A.B.C.L.

## PATENTS

TRADE MARKS  
DESIGNS.

## FETHERSTONHAUGH & CO.

Canada Life Building

Montreal.

Also Toronto, Ottawa and Washington.

# THE ROYAL BANK OF CANADA.

Chief Executive Office, Montreal, Que.

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

**Branches.**

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

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

# THE DOMINION BANK

TORONTO

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

**Directors.**

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

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

**BRANCHES.**

- |                    |                  |                  |                 |
|--------------------|------------------|------------------|-----------------|
| Belleville, Ont.   | Gravenhurst, "   | Montreal, Que.   | Stunstead, Que. |
| Boisevain, Man.    | Grenfell, Assa.  | Napanee, Ont.    | Uxbridge, Ont.  |
| Brampton, Ont.     | Guelph, Ont.     | Orillia, "       | Whitby, "       |
| Branou, Man.       | Huntsville, Ont. | Oshawa, "        | Wingham, "      |
| Carleton, Ont.     | Lindsay, Ont.    | St. Thomas, Ont. | Winnipeg, Man.  |
| Deloraine, Man.    | London, "        | Seaforth, "      | North End Brch, |
| Fort William, Ont. | Madoc, "         | Selkirk, Man.    | Winnipeg.       |

**TORONTO.**

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

# BANK OF NOVA SCOTIA.

INCORPORATED 1832.

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

**HEAD OFFICE, HALIFAX.**

**DIRECTORS.**

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

**General Manager's Office, TORONTO, ONT.**

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

**BRANCHES.**

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

# THE ONTARIO BANK.

Dividend No. 93.

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

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

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

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

Toronto, April 21, 1904.

# THE BANK OF TORONTO.

DIVIDEND NO. 96.

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

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

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

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

# THE BANK OF OTTAWA.

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

**BOARD OF DIRECTORS.**

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

**Head Office, OTTAWA, ONTARIO.**

GEO. BURN, Gen. Manager.

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

**BRANCHES.**

- |                      |                  |                     |                     |
|----------------------|------------------|---------------------|---------------------|
| Alexandria, Ont.     | Hawkesby, Ont.   | Ottawa, Ont.        | Rat Portage, Ont.   |
| Arnprior, Ont.       | Keewatin, Ont.   | " Bank St.          | Regina, N.W.T.†     |
| Avonmore, Ont.       | Kemptville, Ont. | " Rideau St.        | Renfrew, Ont.       |
| Barnesboro, Ont.     | Lachute, Que.    | " Somerset St.      | Russell, Ont.       |
| Carleton Place, Ont. | Lanark, Ont.     | Parry Sound, Ont.   | Shawinigan Falls,   |
| Carleton Place, Ont. | Lanark, Ont.     | Pembroke, Ont.      | Que.                |
| Cobden, Ont.         | Montreal, Que.   | Portage la Prairie, | Smiths Falls, Ont.  |
| Dauphin, Man.        | Maxville, Ont.   | rie, Man.           | Toronto, Ont.       |
| Emerson, Man.        | North Bay, Ont.  | Prince Albert,      | Vankleek Hill, Ont. |
| Fort Coulonge, Que   |                  | sask.               | Winnchester, Ont.   |
| Granby, Que.         |                  |                     | Winnipeg, Man.      |

**Agents in Canada, BANK OF MONTREAL.**

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

# IMPERIAL BANK OF CANADA.

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

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

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

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

# Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

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

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS.

**RT. HON. LORD STRATHCONA AND MOUNT ROYAL, C.M.G., 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. MERFDITH, Assistant General Manager and Manager at Montreal.**  
**A. MACNIDER, Chief Inspector and Superintendent of Branches.**

### BRANCHES IN CANADA.

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

<b>ONTARIO</b>	<b>ONTARIO</b>	<b>Manitoba</b>	<b>Lower Provinces.</b>	<b>QUEBEC</b>
Almonte, Lindsay,	London, Ottawa,	Brandon, Gretna, Portage La Prairie, Winnipeg, North West Ter. Calgary, Edmonton, Indian Head, Lethbridge, Toronto, (Br. Raymond, Yonge St. Regina, Sherman Ave. Br. Kingston, Wallaceburg	Chatham, N.B. Fredericton, N.B. Moncton, N. B. St. John, N. B. Amherst, N. S. Glace Bay, N. S. Halifax, N. S. Sydney, N. S. Yarmouth, N. S.	Point St. Chs. Quebec, British Columbia. Armstrong, Greenwood, Nelson. New Denver. New Westminster. Rossland. Vancouver. Vernon, Victoria.

**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 Linen Company Bank and Branches.

**BANKERS IN THE UNITED STATES:** NEW YORK, The National City Bank, The Bank of New York, N.B.A., The National Bank of Commerce in New York; BOSTON, The Merchants National Bank, J. B. MOOTS & Co.; BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The First National Bank, The Anglo Californian Bank, Ltd.

# The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1840.  
**Capital Paid Up ... .. \$4,886,667.**  
**Reserve Fund ... .. 1,946,666.**

**LONDON OFFICE: 5 GRACECHURCH STREET, E.C.**

### COURT OF DIRECTORS.

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

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

**H. STIKEMAN, Gen. Manager, J. ELMSLY, Supt. of Branches.**  
**H. B. MACKENZIE, Inspector.**

### Branches in Canada.

**Montreal, A. E. ELLIS, Local Manager, J. R. AMERROSE, Sub. Mgr.**

<b>Ontario</b>	<b>Quebec</b>	<b>Sera Scotia</b>	<b>British Columbia</b>
London, Bramford, Hamilton, Toronto, Toronto Junction, Weston (Sub-branch), Midland, Fenelon Falls, Bobcaygeon, Kingston, Ottawa,	Montreal, " St. Catherine, Longueuil (Sub branch), Quebec, Levis (Sub-branch), New Brunswick, St. John, Fredericton	Halifax, Manitoba, Winnipeg, Brandon, Reston, Northwest Territories, Calgary, Yorkton	Greenwood, Kaslo, Rossland, Vancouver, Victoria, Yukon Terr., Dawson

### Agencies in the United States.

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

**LONDON BANKERS:** The Bank of England, Messrs. Glyn and Co

**FOREIGN AGENTS:** Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.

**ISSUES:** Circular Notes for Travellers available in all parts of the world. Drafts on South Africa may be obtained at the Bank's Branches.

# THE CANADIAN BANK OF COMMERCE

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

### HEAD OFFICE: TORONTO

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

## 109 Branches in Canada, United States and England.

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

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

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

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

### Bankers in Great Britain.

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

# THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

### HEAD OFFICE, MONTREAL.

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

### BOARD OF DIRECTORS.

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

### BRANCHES.

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

### AGENTS IN GREAT BRITAIN AND COLONIES:

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

### FOREIGN AGENTS:

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

### AGENTS IN THE UNITED STATES:

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

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