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Another phase of life assurance has come into vogue, which has been developed out of the pound of tea and a life policy plan. The new idea is to incorporate life assurance with any business arrangement involving deferred payments by instalment. Thus, a person buys a house for which he pays part cash and gives a mortgage for the balance, at the same time the seller takes out a life policy on the life of the buyer and undertakes that, in case of the buyer's death the debt, mortgage or otherwise, shall be cancelled. Retailers of furniture in Chicago offer their goods on the instalment plan, under an agreement to cancel the balance due in the event of the debtor dying before all the instalments are paid. Of course, the cost of this form of life assurance falls really upon the buyer of the goods, it is, however a transaction which would, in some cases, draw attention to the advantages of life assurance and lead to a policy being taken out irrespective of any such arrangement as the above.

The movements in favour of the metric system of weights and measures have called out two works in opposition, one is, "The Metric Fallacy" by F. A. Halsey, the other is, "The Metric Failure in the Textile Industry" by Samuel S. Dale. Those who take any active interest in this question ought to study these works as unless both sides are heard, any judgment must be biased. There is a bill at present before the committee of Congress which contains two provisions. One of these is that "on and after January 1, 1907, the weights and measures of the metric system shall be the legal standard of weights and measures of and in the United States." The other provision of the bill is, that immediately "all the Departments of the Government of the United States, in the transaction of all business requiring the use of weight and measurement, except in completing the survey of the public lands, shall employ and use only the weights and measures of the metric system."

Very great difficulties would arise from the manufactures of this continent adopting a scale of measurement different from the scale adopted in Great Britain. The metric system has undoubted advantages, but its time has not yet come, a great educational work needs to be accomplished before the change has any chance of adoption.

The following is the official statement of the Public Debt of Canada as it stood on 29th February last compared with the amount at end of Feb. 1903.

	PUBLIC DEBT.	
	1904.	1903.
	\$	\$
Liabilities—		
Payable in Canada.....	7,601,350	9,091,750
“ England.....	218,225,503	227,951,836
“ (Temporary Loans).....	3,893,333	6,083,333
Bank Circulation Redemption Fund.....	3,135,502	2,796,542
Dominion Notes.....	41,162,504	34,652,025
Savings Banks.....	61,060,373	59,044,910
Trust Funds.....	3,135,502	8,853,338
Province Accounts.....	6,523,164	16,672,336
Miscellaneous and Banking Accounts.....	7,490,606	4,111,535
Total Gross Debt.....	358,302,203	369,264,608
Assets—		
Investments—Sinking Funds.....	49,822,296	52,027,358
Other Investments.....	12,363,645	8,047,077
Province Accounts.....	4,097,550	10,718,461
Miscellaneous and Banking Accounts.....	40,910,161	33,916,463
Total Assets.....	107,193,654	104,709,340
Total Net Debt.....	251,108,549	264,555,268
Decrease of Debt.....	13,446,719	.....

Scottish Amicable Life Assurance Society.

The 78th annual general meeting of the above Society was held on the 10th inst., at Glasgow, Scotland. The new assurances for the year ending 31st December, 1903, were \$2,915,790, and the total assurance in force at that date amounted to \$47,872,875, under 15,927 policies.

The claims by death and matured endowments equalled \$1,044,155, the aggregate of the claims by death being exceptionally small—69.5 per cent. of the expectation, according to the H. M. Table of the Institute of Actuaries, on which the office calculations are based:

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

The Revenue for the year was \$2,447,560, and the total outgo, \$1,622,720, leaving \$824,840 to be added to the net funds, which amounted to \$22,701,710. The rate of interest realized on the total funds, invested and uninvested, was a fraction over 4 per cent., and the expenses of management amounted to 14.25 per cent. of the premium income for the year.

NEW YORK INSURANCE DEPARTMENT REPORT, 1903.

Part I of Report for 1903 of the Insurance Superintendent of the State of New York was made public on 19th inst. This section comprises returns of Fire and Marine Insurance. The changes last year were not extensive. The Greenwich is the only company that reinsured and retired from business. The

Hamilton Fire having showed an impairment of capital, was ordered to make good the deficit last month. The National Standard and the Assurance of America become merged under the latter title. The North American withdrew, and the Insurance Co., of Pennsylvania, the National, Security Fire and Western Underwriters were admitted to the State of New York.

The gross amount of insurance in force by all the Fire and Marine Companies reporting to the Department amounted to \$26,358,748.635, representing the business of 168 companies. For every \$100 insured the average premium is \$1.06. There was \$205,936,092 received in premiums for the entire business and fire and marine, \$101,704,050 paid for losses. The miscellaneous disbursements amounted to \$82,244,652 and for dividends there was paid \$8,549,423.

The fire premiums received were \$33,952,588, the fire losses paid, \$15,412,921, the loss ratio being the very moderate one of 45.3 per cent. The estimated expense for the transaction of this business is \$11,317,529, the ratio to premiums being 33.29 per cent.

The amount of fire risks written in 1902 was \$4,303,760,976, in 1903, \$4,370,774,882, the increase in past year being \$67,013,906. The marine and inland risks written in 1902 was \$505,180,523, in 1903, \$506,623,127, an increase of \$1,442,604. The following table, compiled from the Superintendent's Report, shows a comparison of the business in 1902 with that of 1903. We have supplemented the official figures by adding the amount of the increase in each case.

UNITED STATES FIRE INSURANCE, 1903.

	New York Joint Stock Fire Companies.		Joint Stock Companies of Other States.		Mutual Fire Companies.		Foreign Fire Companies. U. S. Branches.	
	1903	1902	1903	1902	1903	1902	1903	1902
Number of Companies ..	46	47	68	65	6	6	33	33
Assets	\$169,551,467	\$102,272,653	\$171,523,951	\$160,112,799	\$2,646,870	2,580,610	\$2,790,764	78,011,966
Increase or Decrease 1903 Inc.	7,278,807	.....	11,411,152	85,769,799	66,260	.....	4,778,797	.....
Liabilities, except Capital	59,933,941	47,338,507	85,769,799	80,577,156	558,820	517,866	49,794,682	48,331,473
Increase or Decrease 1903 Inc.	3,593,434	.....	5,192,643	.....	40,954	.....	1,463,209	.....
Capital	18,559,000	18,050,000	37,532,875	36,752,875	.....	.....	.....	.....
Surplus	40,067,519	36,884,146	48,201,277	42,782,765	.....	.....	* 32,996,082	29,680,493
Increase or Decrease 1903 Inc.	3,183,373	.....	5,418,510	.....	.....	.....	3,315,589	.....
Premiums written	53,963,875	47,450,756	86,634,221	74,805,556	572,336	471,553	55,935,772	53,247,711
Increase or Decrease 1903 Inc.	6,513,119	.....	11,827,665	.....	100,803	.....	2,688,061	.....
Total Income	59,466,872	60,705,709	94,291,743	93,360,958	628,875	579,126	59,935,659	67,098,640
Losses paid	25,554,708	25,181,723	42,604,127	43,625,931	282,925	307,072	28,675,184	29,143,134
Increase or Decrease 1903 Inc.	372,985	.....	1,021,807	.....	24,147	.....	467,950	.....
Ratio of losses to premium	47.5 per cent.	53.1 per cent.	49.2 per cent.	58.3 per cent.	.....	.....	51.2 per cent.	54.7 per cent.
Increase or Decrease 1903	5.8 per cent.	.....	Dec. 9.1 per cent.	.....	.....	.....	Dec. 3.5 per cent.	.....
Dividends paid	2,569,547	2,113,249	4,554,878	4,441,321	.....	.....	.....	.....
Total disbursements	48,403,340	45,414,551	80,582,713	78,519,855	533,787	523,941	53,232,502	53,856,758
Increase or Decrease 1903 Inc.	2,988,789	.....	2,662,858	.....	9,846	.....	624,256	.....
Risks in force	7,861,129,185	7,311,912,559	10,832,776,028	10,635,121,416	91,209,271	86,755,668	7,306,324,600	7,074,540,555
Increase or Decrease 1903 Inc.	549,216,626	.....	797,654,612	.....	4,453,603	.....	231,784,045	.....

* Excess of Assets over Liabilities.

The marine business is reported as follows:—

		New York Marine Co's.	Marine Co's Other States	Foreign Marine Co's
Assets,	1903....	12,481,251	1,731,910	6,541,481
"	1902....	11,875,434	1,608,674	6,138,346
Liabilities,	1903....	10,323,743	629,449	2,214,182
"	1902....	2,783,258	523,661	1,883,204
Net surplus,	1903 ...	1,955,508	602,461	4,327,299
"	1902....	1,870,045	585,013	4,255,142
Income,	1903 ...	3,739,479	864,447	6,072,591
"	1902....	3,884,058	902,973	5,784,038
Losses paid,	1903....	1,195,893	.....	.....
"	1902 ...	1,395,943	.....	.....
Total disb'ts,	1903 ...	3,251,901	699,224	5,795,559
"	1902....	3,366,214	538,714	5,273,486
Risks in force,	1903....	132,166,158	36,837,422	98,305,971
"	1902 .	140,238,868	37,799,930	101,375,172

The total income in 1903 of the marine companies reporting to the New York Department was \$10,676,517, and the total risks in force at close of the year amounted to \$267,309,551.

Regarding the Baltimore conflagration Superintendent Hendricks says:

"While this report was in preparation news was received of the Baltimore conflagration involving loss to property owners variously estimated at from \$40,000,000 to \$60,000,000, a very large part of which will ultimately fall upon fire insurance companies. The prudent and conservative policy followed by these companies in past years has resulted in the accumulation of reserves so large that the companies, with scarcely an exception, will be able to pay their losses promptly and without embarrassment.

"From general information it would appear that the city of Baltimore was as free from danger of conflagration than any other of our large American cities; that it did occur where the construction was substantial, the fire department efficient and the water supply supposedly adequate, justifies the fear that a similar catastrophe may happen elsewhere at any time. Such being the case, it is advisable that fire insurance companies should continue to pursue the same policy in regard to the accumulation of large reserves to meet like disasters when they occur. The holder of a fire insurance policy has the right to demand a return premium for its unexpired term at any time; and when the public mind is excited by a large conflagration cancellations are numerous and only ample accumulations will enable the underwriters to meet the combined demands of loss claimants and cancelling policyholders. Upon conservative and scientific underwriting and adequate rates of premium depend the safety of the policyholders in times of disastrous conflagrations."

MR. CHARLES C. WHITNEY, secretary of the New York Life for past twelve years, died in his carriage, on his way home, on 4th instant. President McCall has paid an eloquent tribute to the memory of his colleague. He will be succeeded by Mr. Seymour M. Ballard, controller of the Company.

CONFLAGRATION LESSONS.

We are constantly being reminded how, as civilization advances, nations and municipalities become more and more closely bound together to the extent that any event of importance occurring in one country or town makes itself felt all round. We cannot do better than take for an illustration, almost hackneyed from its frequent application, the dropping of a stone into a quiet pond or pool. Of course the larger the stone, or the more important the event, the stronger and farther reaching will be the effect produced upon the formerly placid surface. The late Boer war, at first apparently but a local affair in South Africa, made itself felt from one end of the empire to the other, and called forth deeds likely to be remembered for years to come. The coal strike last winter, though at a cursory glance but a local affair, caused distress to thousands, both in the States and Canada, while acting in the opposite manner, as far off as Wales and Scotland.

We have more than once referred to the recent conflagration at Baltimore, the effects of which have not only stretched to larger cities in the Union, but have crossed over into Canada, and it has come to our knowledge that fire insurance rates in Quebec city have been materially increased, the reason given being inadequacy of municipal fire protection and danger of a conflagration from which latter the ancient capital has suffered more than once. This conflagration hazard is greater, doubtless, in cities or sections of cities where the streets are narrow as in Quebec and Montreal, but we believe it has been very much increased of late years by the large number of overhead electric light and power wires, and the sooner a law is enacted compelling such wires to be placed under ground, the better and the cheaper in the end.

We are quite prepared to hear the citizens of Quebec hurl anathemas at the fire insurance companies, in taxing them for Baltimore's losses, just as some much-repected citizens in Montreal have exclaimed that it is an outrage to make them pay for Ottawa and Hull, but this is exactly what we are contending for—that we cannot entirely separate ourselves from our neighbours, so to speak, that fire insurance is governed by the law of average, and that you cannot judge of it by one class of risks, or even one city, any more than life insurance can confine itself to lives of a certain age. Ask the insured of Baltimore which companies paid a hundred cents on the dollar, those which collected premiums from many a town far and wide, or those which confined their business to that one city? Baltimore doubtless has helped the assurance companies before to pay losses elsewhere, and now other places have contributed to pay her losses. That is one among the lessons which conflagrations teach—

spread your risks and do not put all your eggs in one basket.

Every town and even village fancies itself a kind of El Dorado for the fire insurance companies, and asserts in the most positive manner that it is being fleeced or robbed to pay for losses in other places.

It is quite common to hear city fathers call the insurance companies extortionists, and their rates outrageous, but, after all, "abuse is no argument," and there are some very stubborn facts which go to prove that for some thirty years the profits of fire insurance in Canada have been so moderate as to require a strong microscope to discover them. If it seems strange to certain aldermen, it is none the less true that those who sell fire insurance are like those who sell grain or produce, and desire to make a profit, not being philanthropists, but yet are quite willing to bargain upon fair terms. Let the different municipalities act upon the lessons taught by experience, and pointed out by Mr. Griswold and other capable experts; follow out instructions as to water mains, fire brigades, electric wiring, construction of buildings, etc., and we will venture to say the companies will meet them as regards rates, but no threats of taxation or of starting municipal insurance will induce the companies to shut their eyes to past lessons, and do business at a loss—if they know it.

THE GENERAL ACCIDENT ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND.

We understand the above Corporation contemplate opening a branch in Canada. We give below a few items taken from the report for the year ending 31st December, 1903, presented to the shareholders at their meeting held on 14th inst., at Perth, Scotland:

Net premiums, \$1,312,395, as compared with \$1,156,775 in 1902. Total income, \$1,363,625. After payment of all claims and expenses, etc., there was a balance of \$151,895 from Revenue Account. The reserve fund, including reserve for unexpired risks, amounts to \$650,000, and the total assets to \$1,379,675, in addition to \$1,500,000 of capital at call.

THE CANADIAN MILLERS MUTUAL FIRE INSURANCE CO.

The 25th annual report presented at the meeting held in Hamilton on the 20th January last, gives the premium income for the year 1903 as \$24,285.95, the losses for the same period were \$5,735.90 on two risks, and reinsurances, rebates, refunds to policyholders and all other expenses totalled \$8,270.31.

BANK STATEMENT FOR FEBRUARY, 1904.

Considering how seriously the general business arrangements of the country were obstructed in February by the snow blockades on the railways and rural highways, it would have not been surprising had these adverse conditions been reflected in the month's bank statement. This, however, was not the case, as the movements of bank business were active and extensive, in some respects more than usually so for February. The contrast, indeed with January is very striking. In January last, there were no changes in the items that are directly affected by active business to an amount exceeding half a million, but in February there were some considerable changes.

The increase of circulation in February has become a normal condition, it is connected with the needs of the lumbering interest to some extent. In the past three years the increases of circulation in February were as follows, contrasted with the change in the preceding January:

	1904.	1903.	1902.	1901.
	\$	\$	\$	\$
Jan.	d. 5,566,179	d. 5,533,157	d. 5,786,259	d. 5,732,940
Feb.	i. 762,970	i. 705,511	i. 861,465	i. 880,636

The difference between these two months, as regards the note issues, presents a contrast which is not found in any other successive months in the year. In January there is a decline in the circulation to extent of close upon 10 per cent., whereas in February the movement is the other way as the note issues advance in amount between 1 and 2 per cent. It is quite a fallacy to affirm that the banks are "full of money," as one writer recently affirmed, because they have a large stock of their own notes on hand which are ready to meet demands for cash. It may so happen that those who desire discounts or loans have no use for the notes issued by their bankers. If a merchant needs foreign exchange for remittance, it would be a mockery to tender him notes. From the reduction of \$4,722,253 in the amount due from Banks in the United Kingdom, and of \$2,369,120 in the amount due from foreign banks elsewhere, the aggregate decline in these balances being \$7,091,373 in February, it is evident that the demand last month was chiefly for money of a different kind to ordinary currency.

Between the end of October, 1903, and end of February last, the banks redeemed circulation to extent of \$12,744,368, and their deposits in Canada have only increased to extent of \$3,245,000, while their discounts and current loans in Canada have increased to extent of \$8,804,524. These changes represent movements of business on a considerable scale of a nature calling for no ordinary managerial skill.

The change in current loans and discounts in Canada last month was from \$384,754,452 to \$389,627,686, an increase of \$4,873,234, as compared with an in-

crease in February, 1903, of \$9,048,279. Of the loans and discounts outside Canada, the change was from \$18,048,983 to \$17,995,796, a decrease of \$53,187. The call loans in Canada fell in February from \$38,149,737 to \$38,109,805, a decrease of \$39,932, while the call loans outside Canada advanced from \$36,433,662 to \$40,395,339, an increase in last month of \$3,961,677. Taking all the loans together in and outside Canada, the aggregate net change in February was an increase of \$8,741,792, of which \$3,921,745 was in call and short loans and \$4,820,047 in discounts and current loans. Towards these several increases the increase in deposits contributed \$2,681,840 in Canada and \$986,823 outside Canada, together \$3,678,663.

SHOULD BANKS PAY INTEREST ON PRIVATE DEPOSITS?

Superintendent Kilburn, of the United States Treasury, declares that he "hardly believes" that there is a banker in the State who does not "deprecate the practice on the part of banks of paying interest on individual deposits," or who does not "believe it to be contrary to sound principles of banking and on the whole detrimental to the banking interest of the State." The "New York Commercial Bulletin" says: "This is perhaps true, and the practice is certainly one that involves an element of danger; and yet is it not a question of circum-

STATISTICAL ABSTRACT FOR FEBRUARY, 29, 1904, OF THE CHARTERED BANKS OF CANADA.

Comparison of Principal Items, showing increase or decrease for the month and for the year.

<i>Assets.</i>	Feb. 29, 1904.	Jan. 31, 1904.	Feb. 28, 1903.	Increase or Decrease in month.	Increase or Decrease in year.
Specie and Dominion Notes	\$47,194,617	\$47,099,259	\$37,654,399	Inc. \$95,358	Inc. \$9,540,218
Notes of and Cheques on other Banks	17,338,598	14,280,768	13,140,128	Inc. 3,057,830	Inc. 4,198,470
Deposit to Secure Note Issues	3,130,844	3,130,844	2,797,166	.....	Inc. 333,678
Loans to other Banks in Canada secured	590,935	658,091	728,267	Dec. 67,156	Dec. 137,332
Loans to other Banks in Canada	4,955,710	5,412,080	4,532,159	Dec. 456,370	Inc. 423,551
Deposits with and due from other Bks. in Canada	4,139,291	8,861,544	4,090,740	Dec. 4,720,253	Inc. 48,551
Due from Banks, etc., in United Kingdom	11,088,353	13,457,473	11,100,956	Dec. 2,369,120	Dec. 12,603
Due from Banks, etc., elsewhere	10,506,347	10,697,910	9,915,560	Dec. 191,563	Inc. 590,787
Government Securities	14,456,017	14,309,065	15,010,879	Inc. 146,952	Dec. 554,862
Canadian Municipal and other Securities	38,360,648	38,031,549	38,659,771	Inc. 329,099	Dec. 209,123
Railway Bonds and Stocks	63,323,012	63,038,524	63,586,210	Inc. 284,488	Dec. 263,198
Total Securities held	38,109,805	38,149,737	48,639,724	Dec. 39,932	Dec. 10,529,919
Call Loans in Canada	40,395,339	36,433,662	44,668,557	Inc. 3,961,677	Dec. 4,273,218
Call Loans outside Canada	78,505,144	74,583,399	93,308,281	Inc. 3,921,745	Dec. 14,803,137
Total Call and Short Loans	389,627,686	384,754,452	331,646,220	Inc. 4,873,734	Inc. 57,981,466
Loans and Discounts in Canada	17,995,796	18,048,983	32,118,508	Dec. 53,187	Dec. 14,122,712
Loans and Discounts outside Canada	407,623,482	402,803,435	363,764,728	Inc. 4,820,047	Inc. 43,858,754
Total Current Loans and Discounts	486,128,626	477,386,834	457,073,009	Inc. 8,741,792	Inc. 29,055,617
Aggregate of Loans to Public	2,622,953	2,174,400	2,480,016	Inc. 448,553	Inc. 142,937
Loans to Provincial Governments	2,527,696	2,071,724	1,939,394	Inc. 455,972	Inc. 588,302
Overdue Debts	9,078,050	8,972,713	7,754,916	Inc. 105,337	Inc. 1,323,134
Bank Premises	1,487,306	1,590,772	1,642,214	Dec. 103,466	Dec. 154,908
Other Real Estate and Mortgages	5,393,903	6,400,777	5,325,202	Dec. 1,066,784	Dec. 68,791
Other Assets	659,000,158	654,545,980	613,850,954	Inc. 4,454,178	Inc. 45,149,204
Total Assets	57,736,243	56,973,273	55,746,498	Inc. 762,970	Inc. 1,989,745
<i>Liabilities.</i>	3,530,760	2,382,013	3,280,267	Inc. 148,747	Inc. 250,493
Notes in Circulation	5,282,216	5,605,941	3,966,009	Dec. 323,725	Inc. 1,316,207
Due to Dominion Government	107,706,725	107,323,255	105,304,362	Inc. 38,3470	Inc. 2,402,363
Due to Provincial Governments	280,547,284	287,248,914	261,877,760	Inc. 2,268,370	Inc. 27,669,524
Deposits in Canada payable on demand	397,254,009	394,572,169	366,682,122	Inc. 2,681,840	Inc. 30,572,167
Deposits in Canada payable after notice	38,287,160	37,300,337	36,145,405	Inc. 986,823	Inc. 2,141,755
Deposits elsewhere than in Canada	435,541,169	431,872,506	402,827,527	Inc. 3,678,663	Inc. 32,713,642
Total Deposits	559,647	692,111	768,083	Dec. 132,464	Dec. 208,436
Loans from other Banks in Canada	3,959,970	3,983,408	3,672,029	Dec. 24,438	Dec. 287,941
Deposits by other Banks in Canada	3,861,423	3,085,734	4,576,815	Inc. 775,689	Inc. 715,392
Due to Banks and Agencies in United Kingdom	964,828	1,496,014	976,447	Dec. 531,186	Dec. 11,619
Due to Banks and Agencies elsewhere	7,850,728	10,043,362	10,417,519	Dec. 2,192,634	Dec. 2,566,791
Other Liabilities	519,287,061	510,134,538	486,232,273	Inc. 9,152,523	Inc. 33,054,788
Total Liabilities	78,701,542	78,625,589	73,591,509	Inc. 75,953	Inc. 5,110,038
<i>Capital, etc.</i>	50,752,405	50,653,096	45,023,697	Inc. 99,309	Inc. 5,728,708
Capital paid up	10,917,108	10,909,406	11,425,678	Inc. 7,702	Dec. 508,570
Reserve Fund	58,661,768	62,713,352	56,496,318	Dec. 4,051,584	Inc. 2,165,450
Liabilities of Directors and their firms					
Greatest circulation during the month					

stances and conditions, which ought to be determined by judgment under a sound management?"

"The practice has grown up partly as the result of trust companies going into the banking business and making a bid for general deposits by offering interest upon all balances above a certain moderate limit. This has impelled many banks to offer interest upon deposits as a means of keeping their customers from going away to a neighbouring trust company. It is also in part the result of a system under which there is such a multiplicity of small banks. This begets a competition for deposits which induces the offer to pay interest upon balances. Competition of that kind is very risky."

The opinion of Superintendent Kilburn, that, paying interest on deposits is "contrary to sound principles of banking," and the assertion of the "Bulletin," that, "the practice of paying interest on deposits has grown up partly as the result of trust companies making a bid for deposits and offering interest on them," are both of them open to grave objections. Paying interest on deposits has nothing to do with sound or unsound principles of banking, it is a practice as old as historic records; it is the exercise of the foundation, the essential principle of all commerce, and of all finance, which is the voluntary, equitable exchange of values. When the owner of a sum of money places it on deposit with a bank, he sacrifices his own power of earning money by its use otherwise, and he confers the power of using such deposited money to earn money upon the banker. A bank depositor lends so much capital to the bank for carrying on its business as a money lender and dealer in credit. As a matter of fact the entire fabric of banking business is built upon a foundation of deposits, and constructed out of the materials provided by deposits. The capital of a bank is nothing more than money deposited by shareholders, under certain conditions, for the service of the bank, which means, providing the means for conducting its business so as to earn profits for the shareholders.

The question as to whether paying interest on deposits is, or is not sound banking depends wholly upon whether such deposits can be used with profit, and whether the contingency of their being recalled is likely to cause embarrassment. If deposits are a source of profit to a bank, their owners are entitled on ordinary business principles to some compensation for having relinquished the private use of their funds. If deposits are not profitable, or if their use involves contingencies of embarrassment, or danger which cannot be guarded against, then, ordinary common sense is enough to prevent a banker holding useless money, or money which is likely to bring him into trouble. If a banker is the mere custodian of deposits without having any beneficiary interest in them, it would seem proper for a charge to be made for the trouble and the risk of acting as a custodian. The question primarily is one of management. A

sagacious banker will not hold deposits that earn nothing, nor will he hold those that are earning profits without keeping such reserves as will protect him from trouble in the event of their being recalled.

IMPORTANT DECISION REGARDING LIFE ASSURANCE PROFITS.

The following recent legal decision which was specially reported for THE CHRONICLE, is one of far-reaching importance. The point at issue turns upon the question, whether any of the profits of a life company arising from the mutual and participating branch of this business can by Special Resolution be applied either in forming a reserve fund, or otherwise, than by distributing the profits among the policies of a participating class. According to the original judgment and the one by which it was confirmed by the English Court of Appeal, the profits accruing on a participating policy are "ear-marked" for the exclusive benefit of the holder of such a policy, and the directors of the company that issued such a participating policy have no legal authority for alienating such profits for any other purpose, for, by diverting such profits from the participating policyholders, they might change a "participating" policy into a "non-participating" policy in like manner. The case is reported as follows:—

There is a difference in the relation which exists between an insurance company and its stockholders and the company and its policyholders. The relation between the company and its policyholders is one of contract, so that the profits payable to a policyholder under his contract cannot be regulated in the same way as can dividends payable to shareholders. The British Equitable Assurance Company was formed in England in 1854 for the purpose of carrying on a fire, life and annuity business. A person who had taken out a participating policy in this company, and for which he had paid a higher premium than was payable for an ordinary one, brought proceedings to have it declared that the company was not entitled to apply any profits arising from the mutual and participating branch of its business, either in forming a reserve fund, or to shareholders, or otherwise, than by distributing the profits among the policies of his class. At the trial, judgment was given against the company, and now this has been affirmed by the English Court of Appeal. In reading the deliverance of the court, Mr. Justice Cozens-Hardy said: The rights of a shareholder in respect of his shares, except so far as they may be protected by the memorandum of association, are by statute made liable to be altered by special resolution. But the case of a contract between an outsider and the company is entirely different, and even a shareholder must be regarded as an outsider, in so far as he contracts with the company otherwise than in respect of his shares. It

would be dangerous to hold that in a contract of loan, or a contract of service, or a contract of insurance validly entered into by a company, there is any greater power of variation of the rights and liabilities of the parties than would exist, if, instead of the company, the contracting party had been an individual. The company cannot by altering its articles justify a breach of contract. But it is further contended that by the terms of the policy the company are only bound to pay such profits as the directors, "according to their practice for the time being" may order to be added, and that the directors may regulate their practice by reference to a special resolution creating a reserve fund. This argument involves the proposition, that it is competent to the directors to change a participating policy into a non-participating policy. The word practice cannot have such a wide meaning. It cannot justify an alteration of rights, or the diversion of any part of the profits from the participating policyholders. In the present case there was a contract for value between the assured and the company, relating to the future profits of this particular branch of the company's business, and the company ought not to be allowed by special resolution or otherwise, to break that contract. The company's appeal must be dismissed. (*Baily v. British Equitable Assurance Company*, 20 Times Law Reports 242).

MONTREAL STREET RAILWAY COMPANY.

Considering the weather conditions of February, the net earnings of the Montreal Street Railway Co. were more than might have been expected. The total earnings were \$168,635 against \$141,800 in February, 1903, the operating expenses were \$131,420 as compared with \$108,803 last year, the difference between the increase of total earnings, \$26,884, and the increase of expenses, \$22,617, leaving \$4,267 as the increase in net earnings. There was an increase of \$1,224, which reduced the increase of surplus to \$3,043.

The five months, since 10th October, 1903, show the passenger earnings to have been \$929,570, which is \$98,314 more than in corresponding period 1902-3. The operating expenses were \$84,878 more, and the fixed charges, \$4,082, these increases together being \$88,960, which sum being deducted from \$98,314, the increase in passenger earnings, left \$9,354; there was, however, a decrease of \$6,081, in miscellaneous earnings, which brought the increase in the surplus for the 5 months down to \$3,273.

The company has had probably, the worst winter to contend against that was ever known since street cars were introduced, and the service it has maintained through such a succession of heavy snow storms reflects the highest credit upon the management.

There is, however, no little grumbling amongst regular passengers over some of the cars on some lines being in bad condition; they have had their day and it is high time they ceased to be.

RECENT LEGAL DECISIONS.

FIRE INSURANCE, TITLE TO LAND, UNFINISHED BUILDING.—A fire insurance policy was to be void, if the interest of the assured should be other than unconditional and sole ownership, or if the subject of the insurance being a building, should be on ground not owned by the assured in fee simple. In an action upon the policy it appeared that the assured was in possession under an agreement for the purchase of the land, and had built the house which was almost completed when the policy was issued. It was held under the circumstances, that as the assured was entitled in due course to a deed, the policy should stand, even though strictly the assured was but the equitable owner.

It was also held that where the parties admit that the structure insured is a building, it will be regarded as having acquired identity as a building, though not completed. (*Bode v. Firemen's Insurance Company of Newark*, 77 Southwestern Reporter 116).

LIFE INSURANCE, EFFECT OF RECOGNIZING POLICY ISSUED THROUGH FRAUD.—The New York Life Insurance Company sought to recover back \$10,000 which it had paid under a policy it had issued, on the ground that the policy had been issued because of deceit, misrepresentation and fraud. The company's action brought for this purpose, having been dismissed at the trial, the case was carried before the Court of Appeals in Kentucky, but without success. That court held, that when an insurance company pays an assurance, after knowledge of the fraud which induced it to issue the policy, as was the case in this action, the company has ratified the contract, so that it may not afterwards recover back the insurance moneys paid by it. (*New York Life Insurance Company*, 77 Southwestern Reporter 380).

LIFE INSURANCE, EXTENDING TIME FOR PAYMENT OF PREMIUM.—The Court of Appeals for Kentucky holds that the forfeiture of a life policy for non-payment of the annual premium when due is not waived for the whole year by the company extending the time for payment and taking a promissory note therefor, payable four months after date, and which note provides that if it is not paid at maturity the policy shall be void.

The assured cannot complain that a certificate of health sent to the company for the purpose of having the policy revived was kept six days and then returned not approved. (*Fidelity Mutual Life Insurance Company v. Price*, 77 Southwestern Reporter 384).

FIRE INSURANCE, BOOKS OF ACCOUNT DESTROYED.—Where a fire policy required the assured to keep a set of books concerning the insured property, and stipulated that in case of loss he should produce them, or the policy should be void, he is not excused from producing them by their destruction in the fire, where his own negligence contributed to cause their loss. It was also held that he was guilty of negligence, when, having a fire-proof safe in his shop, he took no care to place them in it; and that he did not comply with the policy by producing books kept by others, showing the facts which should have been shown by his own books. (*Rives v. Fire Association of Philadelphia*, 77 Southwestern Reporter 424).

GUARANTY INSURANCE, ANSWERS BY EMPLOYER.—

Whether an employer uses ordinary care to post himself as to the condition of his clerk's accounts, before he makes a statement to a surety company, is a question for the jury. In the same way the jury must be allowed to determine whether the employer, prior to the execution of the bond, knew that the clerk was engaged in any gambling or speculative business, which would have materially enhanced the hazard of the risk assumed by the surety company. If an employer taking a guaranty from a surety company conceals facts which go to increase the risk, and suffers the surety company to enter into the contract under false impressions as to the real state of facts, such concealment will amount to a fraud, because the employer is bound to make the disclosure, and the omission to make it under such circumstances is equivalent to an affirmation that the fact did not exist. The law requires more of an employer, who makes representations material to the risk, for the purpose of inducing another to become bound as the surety of one of his employees, than the mere belief on his part of the truth of such representations. His duty under such circumstances requires that before making such representations, he should use ordinary care to know that they are true. (United States Fidelity and Guarantee Company v. Blackley, 77 Southwestern Reporter, 709.)

FIRE INSURANCE, BANK ACCOUNT OF ASSURED.—

An insurance company sent notice of the cancellation of certain policies upon a sawmill in the city of Rochester, and then wrote the owners that if they still desired the policies to be again put in force, they should send a cheque for the full amount of the premiums by return of mail. The assured on the same day and before the mill was destroyed by fire, mailed a cheque for the premiums as requested. It has been held by a United States Circuit Court of Appeals, that the contract to again put the policies in force became binding from the time the letter containing the cheque was posted. It was also held that the fact that at the time the cheque was sent, the assured's bank was overdrawn, did not render the cheque insufficient to constitute an acceptance of the company's offer, so long as there were funds to meet the cheque, when it could have been presented in the ordinary course of the mails. (Pennsylvania Lumbermen's Mutual Fire Insurance Company, v. Meyer, 126 Federal Reporter, 352.)

LIFE INSURANCE, HAVE YOU EVER USED SPIRITS?

—A United States Circuit Court in Georgia places this rather liberal construction upon one of the questions usually asked of applicants for life insurance. The question, "Have you ever used spirits, wine or malt liquors to excess?" does not mean, "Did you ever drink to excess?" The words used imply more than a single or occasional act. The question is equivalent to one asking whether the applicant ever had the habit of drinking to excess, and a negative answer does not constitute a misrepresentation or false statement which will avoid the policy issued on the faith of it, merely because it is shown that the assured had sometimes, but not habitually, drank to excess. (Provident Savings Life Assurance Society v. Exchange Bank of Macon, 126 Federal Reporter 360.)

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.

1103. H. J. S., Winnipeg.—The Hudson's Bay Co. shares were originally of a par value of £20 each. Two pounds per share return of capital was paid to shareholders last year. This, with previous payments, reduced the shares to £11 each. It is expected that a return of £1 per share, making them £10 each, will be paid this year. The shares at present are selling about £36 each.

1106. R. J. B., Montreal.—Winnipeg Electric Street Railway has a fully subscribed capital of \$1,250,000 in shares of \$100 each. There is a bond issue of \$1,000,000, bearing 5 per cent. interest. The company pays dividends at the rate of 6 per cent. per annum, in quarterly payments, on the 15th of January, April, July and October.

1098. C. E. L., Toronto.—The voting trust of the Erie Company terminates on May 1, 1904. Whether or not it will be extended, has as yet not been determined.

1067. M. B. D., Toronto.—Sloss-Sheffield Steel and Iron Co. was incorporated in New Jersey, 1899. There are outstanding \$2,000,000, first mortgage 6 per cent. bonds, and \$2,000,000, general mortgage 4 1-2 per cent. bonds.

1085. G. T. J., Collingwood Mexican Central at present prices is undoubtedly a good purchase. The Government, in all probability, will control most of the roads in Mexico.

1095. F. J. L., Ottawa.—The average price realized by the Sloss-Sheffield Co. for iron, in 1903, was \$13.66 per ton; in 1902, \$12.25 per ton; in 1901, \$10.51 per ton and in 1900, \$13.78 per ton.

PROMINENT TOPICS.

The streets of Montreal are now in a most discreditable condition, worse, indeed, than we remember. Sherbrooke, which is the principal residential street, is dangerous to drive upon. Peel, and other streets in the West are blockaded against vehicles. Numbers of business thoroughfares are almost impassable by heavy waggons. A deputation of merchants waited upon the Mayor a few days ago to complain that the delivery of goods was hardly possible on some business streets. The expense of putting the thoroughfares in proper condition would be infinitesimal compared with the losses entailed upon citizens generally. If a few horses attached to snow-ploughs, or scrapers, were used in breaking up the ice and snow mounds so as to level the streets to some extent, it would be of great assist-

ance in relieving the traffic, and this work would entail only a moderate expenditure. For the general credit of the city, we hope the streets will receive prompt attention. Even the gulleys for draining off the water are not open in many streets, the result being such a flooding of sidewalks as is extremely annoying and dangerous to pedestrians.

* * * *

A large amount of Canadian money is being invested at present in foreign countries, especially in United States enterprises for developing railroads, establishing water services, electric plants, etc. There are those who consider that such funds could be used with equal, if not greater, advantage in Canada, in the development of similar enterprises. Canadians also are putting a considerable amount of capital into Mexican enterprises. Is this wise?

* * * *

In the midst of the confusion of war reports that are chiefly rumours, and rumours hashed and re-hashed, it is pleasant to read in several of the higher class English journals that there is a conviction prevalent in well informed circles that active steps are being taken to mediate between the two belligerents. Russia certainly is running grave risks by having so large a force in the extremity of her Empire, when any day there may be outbreaks in eastern Europe that would require the attention of a Russian army. Were such a crisis to arise when her strength is weakened by having so large a force in eastern Asia, it might involve a disastrous blow to Russia's prestige in Europe. Were some international mediatory effort to be made to end the war, it would not be a surprise, but would be highly approved by the business world.

* * * *

Meanwhile the development continues of friendly relations between Great Britain and France, an outcome of which is an arrangement of the Newfoundland score difficult, by which it is understood that there will be an end put to the irritation caused by French fishermen, practically claiming authority over a portion of the Island of Newfoundland. The next step will, we trust, be the transference to Great Britain, of the small island off the coast, which, with Newfoundland itself ought to be incorporated with this Dominion.

* * * *

The Militia Bill has gone through the committee stage. It will pass with trifling amendments. Under this Act the position of Commander-in-Chief of the Militia in Canada will be held by a Canadian officer. One clause provides that all the male inhabitants of Canada, between the ages of twelve and eighteen, shall be liable to be called on to drill and train as cadets, as is the law in Australia, and authorizes the organization of school cadet corps.

* * * *

A most deplorable tragedy occurred in the home of one of our citizens last week, by one child being burnt to death, and a second seriously scorched by

their clothing catching fire while the mother was momentarily absent answering the telephone. A match is believed to have caused this calamity. There cannot be too great care taken to prevent children obtaining matches, the flame of one having a fascination for youngsters, who are unconscious of its danger. There are matches in use, which, when on a floor, may be ignited by the tread of a child. Nurses and other domestics need to be specially warned of the danger of having matches where they can be obtained by children.

* * * *

An intimation has been given that the question of retiring the \$4 notes, issued by the Government and replacing them by \$5 notes is being considered by the Government. The \$4 Dominion note is certainly unpopular. One objection to it is the similarity of the figure 4 to a 1, which has caused a four dollar note to be passed for one dollar. That objection, however, might be obviated. The general dislike to a note of this denomination is that it does not seem to fit in to our decimal system, and it is too near a \$5 note in amount to be of any particular service. Out of the entire issue of Dominion notes amounting to over 40 millions of dollars, the \$4 notes amount to less than half a million. Whether our bankers will like to have a Dominion \$5 issued is for them to say, but it is very doubtful whether any of their circulation would be displaced by the Dominion \$5 notes.

* * * *

The ratepayers of Toronto gave a majority of 927 in favour of a by-law authorizing the expenditure of \$1,000,000 in improving the water service. A tunnel is to be constructed under the Bay to connect with the conduit placed out in the lake. If the work contemplated is skilfully carried out, Toronto will have an exceptionally good water supply that will tell favourably on the fire protection of the city.

* * * *

Kingston has voted to secure possession of the street railway service, as an experimental commencement of municipal ownership. Sherbrooke has taken the opposite course by voting down the by-law to acquire the local electric light service. In Great Britain there are signs of a reaction against municipal ownership. The results are found to be not as satisfactory as was hoped, and Corporation debts have increased enormously, in some cases so far as to injure their credit.

* * * *

The insurance rates in City of Quebec are to be raised. The fire protection in that city is inadequate.

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The fourth Session of the tenth Provincial Legislature was opened on 22nd inst. The speech of Lieut.-Governor Jette announced that the public accounts show a surplus.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The usual quarterly meeting of the Canadian Fire Underwriters' Association will be held in Toronto, on the 29th inst.

LIFE ASSURANCE WIT AND WISDOM.

From various sources the following column is culled, which is made up of meat and spicing.

The time when life assurance will not be necessary will be:

When all men live to be eighty or ninety years old.

When every man is able to accumulate a fortune which will support his wife and children comfortably to the end of their days.

When an untimely death from accident is unknown.

When the many diseases which now bring to a speedy end so many young men and men in middle life have no terrors.

When a man is always successful in business or his chosen profession.

When it is an unknown thing for a man to make plenty of money for thirty or forty years and then lose it.

When every man retires at sixty or seventy and enjoys a happy old age, free from care.

When young widows no longer are found struggling to support themselves and their children.

The "Union Central Advocate" says: "Doubtless many think the happy time is approaching, for there are millions of men in the United States who carry no insurance, and who cannot be persuaded to do so. And, doubtless, many of those who have died in the last twenty or thirty years were disappointed in their anticipation of such a time, as the thousands of suffering widows and children attest. May the welcome day come soon; but until we are sure that it has arrived, the wisest thing for us to do is to take all the life insurance we can carry, for there is a possibility that it may be deferred many years."

A bright little work by Mr. J. Carlisle McCleery, has the following amongst a number of pithy and witty sayings:—

Don't be disappointed if you don't succeed at the first time of asking. Your present wife didn't say "Yes" when you first proposed. She did, did she? Ask her *now* and you'll find I'm right.

Don't let your man wander off into the fiscal problem, Home Rule, the recorded habits of the ichthyosaurus, or the meaning of Philosophic Humanitarianism. It will only confuse him, though you, of course, are letter perfect in all four. Keep him to the point.

Don't try to master the intricacies of every scheme of every office of every country in the world. It is better to understand the multiplication table and be able to apply it, than to dream through logarithms and the binomial theorem. The two last are very good in their way, but theirs is not the only way.

Don't be bad-tempered—not even with the telephone girl.

Don't touch politics. Conservatives may be humbugs. Liberals frauds, and Home Rulers a mixture of both; but saying so won't bring business. An "open mind" is by far the surest introduction, and an agent who cannot be Conservative, Liberal, or Home Ruler, as occasion requires, had better try hawking bananas. Bananas, at least, have no political complexion.

Don't imagine that a fountain pen and a proposal form

are all that are necessary to insure a man. A persuasive tongue, and some brains as well, go a very long way.

Don't try to be too witty in conversation with your client. Let *him* make most of the jokes, and *you* do most of the smiling.

PERSONAL.

MR. A. J. RELTON, of London, manager of the Guardian Assurance Co., left Montreal on the 20th inst. for New York, from whence he sailed for London, Eng., by the S.S. "Crown Prince Wilhelm," on 22nd inst. Mr. Relton has been in Canada for over three months, making arrangements in connection with the Canadian Branch Office. We wish him *bon voyage*.

Notes and Items.**AT HOME AND ABROAD.**

THE BANK OF BRITISH NORTH AMERICA has opened a branch at Bobcaygeon, Ont., under management of Mr. G. D. Watt.

OTTAWA CLEARING HOUSE.—Total for week ending 17th March, 1904—Clearings, \$1,926,151; corresponding week last year, \$1,829,665.

THE ATLAS MUTUAL FIRE, of Boston, has had a receiver appointed at the request of Commissioner Cutting. The assets are \$103,000, liabilities \$163,000.

THE NORTH BRITISH AND MERCANTILE is reported to have reinsured the Potomac, of Washington, D.C., arranging, however, for the continuance of the Potomac in business.

ANOTHER BALTIMORE FIRE VICTIM.—The Lafayette Fire, of New York, has retired its risks, being taken over by the National, of Hartford, owing to the Company's losses at Baltimore.

PNEUMONIA IN NEW YORK is said, by the "Spectator," of that city, to be so prevalent, that 10,000 were killed by it last year, and 550 New Yorkers are sent to bed daily with pneumonia. The same paper says: "A man is in greater danger, when crossing Broadway, New York City, than in a trip across the continent." New York seems a good place to stay away from!

A CORRESPONDENT ASKS:—In what work occurs the assertion, "There are no snakes in Ireland?" In "Von Troil's Iceland," is a chapter headed, "Concerning the snakes of Iceland," which chapter has only these six words, "There are no snakes in Iceland." For "Iceland," it is customary to substitute "Ireland." We are glad to give this information, though it is of a class not contemplated by our "Queries" column.

INSURANCE COMMISSIONER DEARTH, of Minnesota, declares that he will fight any attempt to enforce the co-insurance clause. "I am informed," says he, "that a committee representing certain companies held a meeting recently in Chicago, and decided that on certain classes of business risks, which would embrace the stocks of nearly all merchants, they would refuse to take the business unless the insured would apply for the co-insurance clause. I shall investigate the report and act under our law to prevent the enforcement of any such rule."—"Insurance Herald."

INSURANCE OF REGISTERED LETTERS.—The Post Office Department has decided to institute a system of insurance of inland registered letters. The maximum amount to be insured will not exceed \$25. The insurance fee for \$10 will be three cents; for \$15, four cents; for \$20, five cents, and for \$25, six cents. In addition, of course, the full postage and registered charges must be paid. Coins, articles of gold and silver, precious stones, jewellery and other articles of value must be put in strong boxes in accordance with directions furnished by postmasters or in envelopes, with directions, furnished by the postmasters. Envelopes with black or coloured borders may not be used for registered or insured letters.

ON THE MATTER OF TRAINING FOR COMMERCIAL LIFE.—The "Yale Review" says: "The history and principles of banking as taught by the economist form a body of knowledge very important to the bankers themselves, but important in what sense? Such knowledge gives them a broader grasp of the social significance of their business, and a basis for intelligent public action in the improvement of the banking system for the benefit of the community, but it contributes very indirectly to the increase of bank dividends. 'Practical' knowledge consists in knowing that John Doe's paper is 'good paper,' and that Richard Roe's is not, and that cannot be taught in the classroom."

MANY LLOYDS CANNOT PAY LOSSES.—The National Packing Company, an organization of the smaller packing concerns of the West, is after the eastern Lloyd's with a sharp stick. Many of the constituent concerns had to take surplus lines and place them in Lloyd's, but after they had fires, found that they could collect very few of the latter. Since the consolidation, it has been found that the constituent companies have \$175,000 of unpaid claims against Lloyd's, and strenuous efforts are being made to collect this. Most of the Lloyds disclaim liability on the usual excuse, but some say frankly that they have no money with which to pay, and defy suit on the ground that it will merely roll up added expense.—"The Standard."

MR. AUSTIN CHAMBERLAIN, the Chancellor of the Exchequer, is making inquiries into the conditions under which insurance companies carry on business in India and the Colonies, with a view to finding out whether in each case the same treatment is accorded to companies with local headquarters as to companies which have their head offices in the United Kingdom. The ultimate object of this is to see whether legislation can be effected to grant to income taxpayers in Great Britain, the same exemption on premiums paid to companies with Indian or Colonial companies as they have now on premiums paid to offices with headquarters in the United Kingdom. This is a very proper step to be taken in view of the extension of the business of Canadian insurance companies in the old country.

A **FARMER** of a Fifeshire village had been advised to insure his house against fire. The agent, Sandy McLery, could never get him to sign, and was forced to listen to the familiar argument that "My house would never gang on fire."

The unexpected happened, however, and the neighbours were astonished when the old man, instead of trying to save his goods, ran wildly up and down the village, crying:

"Whaur's that mon Sandy noo? Whaur's that insurance chiel? Ye can never get a body when ye're needin' him."

A NEW SOUTH AFRICAN VENTURE.—We have received No. 1 of "The African Insurance, Banking and Commer-

cial Gazette," which made its debut on 15th December last. A table is given of the "duty paid by imperial and Foreign Insurance Companies to the Treasury of Cape Colony," from which we learn that in 1902, these companies paid \$55,625 to the government. We trust "The African Gazette" will have a successful career. The first number is very promising.

Correspondence.

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

NEW YORK STOCK LETTER.

New York, March 23, 1904.

Cotton, during the latter part of last week and the first part of this, held the attention, not only of the speculative community, but of the entire world. The dramatic collapse of the Sully boom, while not unexpected, like all such things, produced a shock when it came. Success in one speculation is by no means a guarantee that profits will be harvested in another, and most operators have found that it was advisable to confine their attention to one market and not to meddle with others. This is another instance, where an operator may be right on his facts and wrong on the market. Facts are developing, which tend to show that the late advance in the price of cotton is unfortunately not warranted, although it must be admitted that speculative pressure has forced it somewhat higher than it should have gone just at the present time. The deterioration of the plant, which is claimed by some, from the use of low grade seed; the exhaustion of the ground by continuous crops of cotton; the boll weevil, and lastly, but, by no means least, the scarcity of efficient labour to properly take care of the crops, are not factors which make for lower prices. A knowledge of these facts, some of which cannot be overcome by a new crop, has been the basis of the speculation, but it is to be feared that some of the methods used to further the speculation have not been within the limits of strict business, whether this is so or not will appear when the investigation, which it now seems likely will be made into the affairs of the defunct firm, has been concluded. The first effect of the collapse of the cotton deal was to make the Stock Market sell off, but when it was realized that the lowering of the price of the staple would admit of purchases by milling men and exporters, the market promptly rallied and became strong. Crowding closely upon the cotton sensation came the outburst of buying of the Union Pacific shares. At first, this was shrouded in mystery, but it soon developed that it was on account of the settlement in the matter of the Northern Securities Company. This buying gave an impetus to the market, and to a certain extent frightened some of the shorts into covering; the rest will come in later, for we contend that this interest is much larger than is generally supposed, and some of them will not cover until the market is considerably higher.

In conformity with the decision of the Court, the Northern Pacific and Great Northern Securities will be eliminated from the Northern Securities Company, and the capital of this corporation reduced 99 per cent., leaving only enough stock to represent the assets of the Company, which have no connection with either Northern Pacific or Great Northern, but which, amounting to some \$4,000,000, consist of other securities. Under the plan proposed, each holder of Northern Securities will get \$32.27 par value of Northern Pacific, and \$30.15 par value of Great

Northern stock. At the moment it does not clearly appear just where the balance of power of control of the Northwestern properties will lie, but we have good reason to believe that the control will be fully as complete as under the merger, if not more so. Fears have been expressed that the want of moisture in the Southwestern wheat belt would seriously injure the growing crop, but within the last few days, heavy rains have fallen and checked the drought, and saved the crop, which promises to be a very large one.

Exchange has been advancing of late, until the point was almost reached where gold could be exported at a profit, but the decline in the price of cotton and cereals has stimulated the export demand and the exchange made from such shipments will prevent the outflow of gold and will aid materially in settling the payments to be made on account of the Panama purchase, which, in all probability, will be completed this week.

It is understood that the Pennsylvania has invited proposals from the United States Steel Corporation, the Cambria Company and the Lackawanna Steel Company to furnish 50,000 tons of rails for speedy delivery, and that the Lackawanna Company has already booked orders for between 60,000 and 70,000 tons of steel rails for delivery this year. This bears out our contention, though the big consumers see where they can use such purchases to advantage, and further that they do not expect to get them at any lower figures. That this condition is not confined to any one district is shown by the remarks of Mr. Ramsey, the President of the Wabash Road, upon his return from a trip to the southwest, to the effect that the business situation has cleared very much since the decision in the Northern Securities matter, and he now looks for a very prosperous year. The iron and steel situation has grown much stronger during the past few weeks, and as far as he can see, there is no fear in that direction. Railroads have resumed buying and their confidence is being imparted to others more timid.

The market opened strong this morning under improved quotations from London. The volume of business has been larger, and the market active. Union Pacific opened about 85, but has fallen off to 81½, which is not unnatural after the rise which it has had. The rest of the market has held well and some things have advanced a little. It closes active, and while off from the best prices of the day is somewhat above the opening.

T. C. DELAVAN.

20 Broad Street, New York City.

LONDON LETTER.

London, 11th March, 1904.

FINANCE.

Stock Exchange conditions of business are so depressed here and on the Continent, that by contrast with the gloom of to-day, the pessimism of a month ago is positive optimism. Speculation has died out from Dan even unto Beersheba, and the amount of steady investment business is becoming fine by degrees, and beautifully less. Advertising outside brokers are getting absolutely no replies, call they never so sweetly, and as for the members of the House, their enforced indolence is leading them into mischievous habits.

But, as a sign of the inherent cheerfulness of the people who go down to the city, there is always a promised land to look forward to. It is quite time that these Canaans are occupied one after another, and turn out to be flowing with anything but milk and honey; but such trifles

as those do not disturb our faith. At present "everything is bound to move up" as soon as there has been a decisive battle on the Yalu or thereabout. Should Russia suffer a signal defeat, however, frantic sales by French and German investors might further intensify a slump, which has already caused disaster.

Even the expected brightening up of the South African market, as a result of the plentiful supply of (Chinese) labour for the mines looks like being postponed as a result of the violence of the anti-Chinese agitation here and in South Africa. The ordinance authorizing the importation of the necessary Mongols is being knocked about a good deal to embody the ideas of the Home Government, and it would not be staggering to hear that when that measure eventually becomes law, the mining magnates were to find it more trouble than it was worth.

Turning from the general to the particular, the first annual report of the interesting North British locomotive combine has been published. The capital is ten million dollars, and the preliminary expenses of its floatation a year ago was nearly a hundred thousand dollars. The profits for the year 1903 amount to \$966,000. Of this, \$200,000 are appropriated for the beginnings of a strong reserve fund, where \$25,000 have been put to a special reserve to meet liabilities under the Workmen's Compensation Act, a dividend of 10 per cent. is paid. Apart from the railway companies, which have their own locomotive building plant, there are eight locomotive engineering establishments in this country, employing some fifteen thousand "hands," and turning about fifteen hundred locomotives in the course of a year. The three of these concerns combined in the amalgamation we have been dealing with above, produce 60 or 70 per cent. of the total number of engines.

Every year now, however, the British locomotive manufacturing industry slows down. Everywhere railway companies are reducing train mileage and locomotive expenses, whilst at the same time the locomotive manufacturing of America, Germany and France, takes great strides. South Africa is the British locomotive engineers' standby now, but large hopes are built upon Canada becoming a regular buyer. India should also be a good market ere long.

INSURANCE.

The disastrous fire recently, when seven people lost their lives in the early hours of the morning, at a coffee house in one of the many narrow alleys, which exist in the center of the city, turns attention once more to our the centre of the city, turns attention once more to our appalling lack of life saving apparatus. In 1889, after the fatal fire in Cloth Fair, legislation was put on foot with a view to providing means of escape, and the Factory Act of 1891 was the result.

This was a well meaning measure, but having been left in the hands of some of the London County Council officials for operation, there seems to have been just sufficient misinterpretation to render the Act to all intents and purposes nugatory. According to the measure the precautions to be taken were left to be decided by each set of local circumstances. The officers have usually been content with forcing the construction of a brick and stone staircase indoors.

As the alterations consequent upon doing this in business have meant in some cases \$5,000 per building, besides serious upset to work, it is not surprising that builders, architects and owners have had their backs up over the matter. When, therefore, the L. C. C. tried last year to bring such buildings, as the one where the terrible calamity occurred last week, within the scope of the Act,

there was such opposition from the Corporation of the City, the Institute of British Architects, the London Chamber of Commerce and other bodies, that the movement could not be proceeded with.

The moral of it all is this: A slight expenditure of time and money on a staircase to the roof, together with a hand rail to the next door premises would have been sufficient in all the great disasters to save every life lost. The municipal authorities, by not seeing this, and insisting upon a big cumbersome and expensive scheme of reconstruction, have brought about the limitation of the means of safety to a few buildings only, leaving the thousands of smaller tenements in all the swarming byways of the city to be so many death-traps for the unhappy occupants.

A PESSIMIST, INDEED.—“The Review” gets off the following groan, which would be lamentable were it justified. Other advices and visitors from England tell a totally different story:—

“From all sides we hear the same thing, viz., that last year is the worst year in the memory of man with regard to financial matters. There is no money anywhere. Labourers are out of work, farmers ruined, no rents for landlords, small shop-keepers selling nothing, wholesale dealers not able to get paid, men cannot afford luxuries, and women—wonderful to state—do not seem to care for new dresses. There is no place or time to wear them. This causes cash to practically disappear, and there are too many people already willing to consider a life insurance policy a luxury, and put forward the excuse that they cannot afford to insure. Although this is one of the most deadly errors, yet it is good enough for objectors. So we fear that the amount of insurance business will be far behind the average in the year 1903; but it cannot be helped, and we must look forward for better times.”

STOCK EXCHANGE NOTES.

Wednesday, p.m., March 23, 1904.

The feeling of optimism now prevailing was well exemplified in this week's market under conditions that a short time back would almost certainly have been the cause of a decided decline in prices. The upward movement that set in after the Northern Securities' decision was announced, continued and was well under way when, on Friday, the unexpected and disconcerting failure of D. J. Sully & Company, the big cotton brokers, was announced. This development naturally and promptly checked the advance in prices, and a decline seemed imminent, but on the day following the failure, the general opinion seemed pretty strongly to favour the idea that Mr. Sully's misfortune would not be a factor in the Stock Market, and once this view became current, the upward movement was resumed, and the result is a very much higher level throughout the market at the close to-day. Yesterday saw a strong market, with rising quotations more particularly in some special stocks in the New York market. This condition was explained to-day by the announcement of the plan of dissolving the Northern Securities merger, which was published this morning, and which seems to promise an equitable redistribution of the stocks controlled by the merger company. It is announced that in exchange for each share of Northern Securities' Stock there will be delivered \$39.27 stock of the Northern Pacific Company, and \$30.17 stock of the Great Northern Railway Company. It will be remembered that at the time of the

merger, the shares of the Northern Pacific were taken over by the Northern Securities' Company at 115, and those of the Great Northern at 180. The plan will have the effect of reducing the capital stock of the Northern Securities Company, from \$395,400,000 to \$3,954,000, against which the Company will hold their other assets, consisting principally of Chicago, Burlington and Quincy stock and Northern Pacific Coal lands. In our own market, the most active stock this week was C. P. R., but the traction stocks and Power and Dominion Coal Common also show a fair business. There is a general feeling that the market will continue firm, although slight reactions may be caused by gold shipments and profit-taking sales.

Money conditions remain unchanged here, the ruling rate for call money being 5 per cent. In New York the call rate to-day was 1 3/4 per cent., and in London the rate was 3 to 4 per cent.

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

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

* * *

The total sales in C. P. R. this week amounted to 5,051 shares, and the stock closed with 115 bid, a net gain of 2 3/8 points for the week, but a reaction of a full point from 116, this week's highest. The earnings for the second week of March show a decrease of \$18,000.

* * *

The Grand Trunk Railway Company's earnings for the second week of March show a decrease of \$137,828. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	99 1/2 X. D.	100 1/2
Second Preference.....	84 1/2 X. D.	86
Third Preference.....	35 1/2 X. D.	36 1/2

* * *

Montreal Street, which had been inactive and neglected for some time, with the price hovering around the neighbourhood of 200, was taken in hand sharply on Monday, and a distinctly bull movement carried the stock to 211, and under the impetus of this advance, the stock became somewhat more active, and 2,954 shares were traded in, a small amount of stock, however, to be brought out on such a decided rise. The closing bid was 208, a net advance of 8 points for the week. The New Stock closed with 205 bid, an advance of 8 points, and 227 shares were traded in during the week. The earnings for the week ending 19th inst. show an increase of \$3,598.55, as follows:

		Increase.
Sunday.....	\$4,557.52	\$232.83
Monday.....	6,210.17	365.09
Tuesday.....	6,992.85	218.64
Wednesday.....	6,188.64	710.33
Thursday.....	6,423.06	734.45
Friday.....	6,026.39	601.51
Saturday.....	6,528.13	735.70

* * *

Toronto Railway was stronger and advanced to 101 this morning rapidly. The increase in quotation between sales being as much as a whole point at a time. The highest level was not held, however, and the stock closed with 99 3/8 bid, a net gain of 2 1/2 points for the week, and 727 shares were traded in. The earnings for the week ending 19th inst. show an increase of \$4,582.60, as follows:—

		Increase.
Sunday.....	\$2,763.95	\$ 330.44
Monday.....	5,840.81	*236.47
Tuesday.....	5,731.69	774.77
Wednesday.....	5,407.06	854.41
Thursday.....	5,383.78	990.04
Friday.....	5,530.42	814.78
Saturday.....	6,264.47	1,054.60

*Decrease.

Twin City closed with 92½ bid, a decline of 1¼ points from the highest of the week, but a gain of 2¼ points over last week's close. The stock was fairly active, and 2,038 shares were involved in the week's business. The earnings for the second week of March show an increase of \$2,731.35.

There were no transactions in Trinidad Electric this week, nor was there any quotation for the stock at the close to-day.

Detroit Railway advanced to 65¼ this week, closing with 64 bid, a net gain of 2¾ points on sales of 575 shares.

Halifax Tram was bid up to 88¾ X.D. during the week, which is equivalent to 90, without bringing out any of the stock. The closing quotation was nominally 86 X.D., and the only transaction was a 10 share lot, which changed hands at 89. The stock is now selling ex-dividend of 1¼ per cent., payable on 2nd April.

Toledo Railway was traded in to the extent of 355 shares, and sold up to 20½, closing with 20 bid, an advance of ¾ of a point for the week.

The stock of the Capital Power Company of Ottawa, was listed on the exchange on the 23rd inst., and quotations made. The quotations for the Preferred were 75 bid and 100 asked, and for the Common 40 bid and 100 asked.

R. & O. was quite strong and sold up to 84 this morning, closing with 83½ bid, a net gain of 3¼ points for the week on transactions of 646 shares.

Montreal Power was also strong and sold up to 73½, closing with 72½ bid, a gain for the week of 2½ points. The stock was traded in to the extent of 1,410 shares, and closed firm. Investment orders are still being executed in this stock at the somewhat higher figures now prevailing.

Dominion Steel Common closed 8½ bid, the last sales being made at 8¾. This is a gain of ¼ point over last week's close, and 698 shares were involved in the week's business. In the Preferred Stock 75 shares changed hands, and the closing bid was 24½, which is ½ point higher than the quotation prevailing last week. The Bonds closed with 57 bid, a gain of ¼ point over last week's closing quotation, and the last sales were made at 57½; \$24,000 in all being traded in during the week.

Nova Scotia Steel continues to advance and sold up to 81¼ this morning, closing with 80 bid, a net gain of 2¼ points for the week, and 578 shares changed hands. The Preferred Stock closed with 115 bid, the only transaction this week being 5 shares, at 119. In the Bonds \$1,000 changed hands, and 106 was bid for them at the close.

Dominion Coal Common advanced to 61½ on Monday, and opened at 60 on Tuesday. During the morning news was received that a strike was on at No. 2 Mine, and on this, a sharp break to 58¾ took place. The strike is understood to be trivial, and the stock has since recovered, and sold at 61½ this morning, closing with 60 bid, a net gain of 3¾ points for the week on a total business of 1,134 shares. There were no transactions in the Preferred Stock and 108 was bid for it at the close.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	1½
Call money in London.....	3 to 4
Bank of England rate.....	4
Consols.....	85½
Demand Sterling.....	9½
60 days' Sight Sterling.....	9

Thursday, p.m., March 24, 1904.

A reactionary tendency was noticeable in to-day's market, and prices declined generally. C. P. R. opened at 115½ and sold down to 114¼. Montreal Power opened at 73 and was offered at 72, with 71½ bid at the close. Twin City sold in the morning at 92¼ for 25 shares, and the stock was offered at 92, with 91¼ bid at the close. Nova Scotia Steel sold at 80½ and 80, and closed with 79½ bid, while Dominion Coal Common, after opening at 59½ sold down to 58, and closed with 57½ bid. Dominion Cotton changed hands at 35 and Bell Telephone at 135 X.D., while Commercial Cable sold at 176. A broken lot of Dominion Iron Preferred changed hands at 25½, and a broken lot of R. & O. at 83¾. Some small lots of Bank stocks were traded in; Merchants Bank selling at 154½ and 153, the latter price being for a 3 share lot, 13 shares of Molsons Bank sold at 200, and 13 Bank of Montreal at 246. Nova Scotia Steel Bonds sold at 106, and Dominion Iron Bonds at 57, while \$1,000 Dominion Coal Bonds was traded in at 108½. The market was dull and inclined to weakness at the close.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, MARCH 24, 1904.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
23 C.P.R.....	11: 5/8	15 Nova Scotia Steel..	80 1/2
175 " ..	114 3/4	10 " ..	81
125 " ..	114 3/4	7 Molsons Bank ..	200
50 Coal Com.	59 1/2	1000 Dom. Coal Bds....	10 3/4
25 " ..	59 1/2	4000 Dom. Iron Bds....	57
100 Bell Telephone....	135	25 Montreal Power....	73
10 " ..	136	10 " ..	73
16 Merchants Bank....	154 1/2	25 " ..	7 3/4
34 Commercial Cable...	176	25 " ..	2 1/2
25 Twin City.	92 1/4	20 Richelieu	8 1/2
		2000 Scotia Bonds.....	1 6

AFTERNOON BOARD.

50 C.P.R.....	114 1/4	6 Molson's Bank ...	200
10 " ..	114 3/4	3 Merchants Bank ...	153
25 " ..	114 3/4	16 Montreal Power....	72
5 " ..	114 3/4	25 Dom. Coal Com....	5 1/4
175 " ..	114 3/4	12: " ..	58
25 Nova Scotia Steel..	80 1/2	13 Bank of Montreal..	246
50 " ..	8	15 Dom. Iron Pref....	2 1/2
25 Dominion Cotton..	35	5 Dom. Iron Com....	9

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

GRAND TRUNK RAILWAY.				
Year to date.	1902.	1903.	1904.	Increase
Feb. 29.....	\$4,297,504	\$5,066,861	\$3,902,903	Dec. \$1,163,958
Week ending.	1902.	1903.	1904.	Increase
March 7.....	507,014	654,582	469,540	Dec. 185,042
14.....	599,153	719,969	582,141	" 137,828

CANADIAN PACIFIC RAILWAY.				
Year to date.	1902.	1903.	1904.	Increase
Feb. 23.....	\$4,958,000	\$5,942,000	\$5,401,000	Dec. \$541,000

GROSS TRAFFIC EARNINGS				
Week ending	1902.	1903.	1904.	Increase
March 7.....	666,000	772,000	727,000	Dec. 45,000
14.....	684,000	805,000	782,000	" 18,000

NET TRAFFIC EARNINGS.				
Month.	1902.	1903.	1904.	Inc.
January.....	\$820,461	\$ 910,771	\$357,652	Dec. \$559,119
February.....	674,361	742,741	.....	.....
March.....	1,054,915	1,258,564	.....	.....
April.....	1,291,706	1,493,173	.....	.....
May.....	1,166,892	1,383,357	.....	.....
June.....	846,737	1,246,055	.....	.....
July.....	1,175,711	1,318,527	.....	.....
August.....	1,362,901	1,434,102	.....	.....
September.....	1,410,755	.....	.....	.....
October.....	1,616,134	1,654,027	.....	.....
November.....	1,558,240	1,477,981	.....	.....
December.....	1,672,442	1,581,145	.....	.....
Total.....	14,651,255	.....	.....	.....

CANADIAN NORTHERN RAILWAY.				
Week ending.	1903.	1904.	Increase.	
March 14.....	43,600	48,500	5,300	

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1902.	1903.	1904.	Increase
Feb. 7.....	44,572	41,146	36,575	Dec. 4,571
14.....	42,776	48,950	35,719	" 13,231
21.....	52,214	46,042	38,649	" 7,393
29.....	.....	48,852	54,837	5,985

WINNIPEG STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January.....	\$26,333	\$32,060	\$44,515	\$12,455
February.....	24,779	27,315	.....	.....
March.....	21,122	27,484	.....	.....
April.....	19,641	26,711	.....	.....
May.....	20,992	27,738	.....	.....
June.....	23,917	28,630	.....	.....
July.....	25,212	41,702	.....	.....
August.....	26,012	31,832	.....	.....
September.....	25,594	32,077	.....	.....
October.....	26,504	33,024	.....	.....
November.....	31,512	40,138	.....	.....
December.....	36,780	45,931	.....	.....

MONTREAL STREET RAILWAY.				
Month.	1902.	1903.	1904.	Increase
January...	\$ 153,374	\$ 168,883	\$ 182,386	\$13,503
February..	132,159	139,065	167,023	27,958
March...	154,895	168,987	.....	.....
April...	152,525	170,050	.....	.....
May....	173,902	170,778*	.....	.....
June.....	182,875	205,454	.....	.....
July.....	194,194	212,337	.....	.....
August...	195,610	208,586	.....	.....
September.	189,150	212,156	.....	.....
October...	179,433	204,452	.....	.....
November.	170,834	187,930	.....	.....
December.	173,042	187,780	.....	.....
Week ending.	1902.	1903.	1904.	Increase
March 7.....	34,988	39,327	40,040	713
14.....	35,020	38,085	41,749	3,664
21.....	35,876	38,428	42,244	3,816

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

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

TORONTO STREET RAILWAY.				
Month.	1902.	1903.	1904.	Increase
March ...	141,681	159,913	.....	.....
April ...	132,947	102,276	.....	.....
May	145,195	174,519	.....	.....
June	132,266	177,593	.....	.....
July . . .	162,072	192,629	.....	.....
August...	165,165	185,822	.....	.....
September.	195,689	237,010	.....	.....
October...	155,150	183,810	.....	.....
November.	151,033	174,039	.....	.....
December.	169,620	199,155	.....	.....
Week ending.	1902.	1903.	1904.	Inc.
March 7.....	33,741	36,831	39,738	2,907
14.....	30,960	36,076	41,380	5,304

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1902.	1903.	1904.	Inc.
January.....	\$270,485	\$311,084	\$329,354	19,270
February.....	243,150	280,947	310,180	29,233
March.....	277,575	317,839	.....	.....
April.....	261,456	315,465	.....	.....
May.....	295,153	337,699	.....	.....
June.....	308,131	346,018	.....	.....
July.....	335,715	362,702	.....	.....
August.....	321,842	363,379	.....	.....
September.....	337,965	370,349	.....	.....
October.....	302,634	346,673	.....	.....
November.....	307,756	333,474	.....	.....
December.....	329,686	375,452	.....	.....
Week ending.	1902.	1903.	1904.	Inc.
March 7.....	62,533	70,458	75,853	5,395
14.....	62,089	71,599	74,310	2,731

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1902.	1903.	1904.	Inc.
January.....	\$10,764	\$10,867	10,677	Dec. 190
February.....	8,498	9,322	9,894	572
March.....	9,761	10,195	.....	.....
April.....	10,026	10,533	.....	.....
May.....	11,126	10,768	.....	.....
June.....	11,528	11,844	.....	.....
July.....	14,835	15,942	.....	.....
August.....	17,177	16,786	.....	.....
September.....	17,494	18,494	.....	.....
October.....	11,382	12,055	.....	.....
November.....	9,946	11,220	.....	.....
December.....	11,207	12,160	.....	.....
Week ending.	1902.	1903.	1904.	Inc.
March 7.....	2,171	2,361	2,466	101
14.....	2,139	2,350	2,700	220

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	.....	.....
April.....	9,066	10,156	.....	.....
May.....	8,403	9,020	.....	.....
June.....	7,055	8,368	.....	.....
July.....	7,336	8,351	.....	.....
August.....	8,028	8,826	.....	.....
September.....	9,139	10,781	.....	.....
October.....	11,528	13,186	.....	.....
November.....	12,238	14,200	.....	.....
December.....	15,816	16,611	.....	.....

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	1904.	Increase
Jan.	187,597	1102,000	1130,709	121,709
Feb.	87,014	104,647	.....	.....
March....	101,951	120,389	.....	.....
April....	98,435	119,974	.....	.....
May.....	120,712	130,925	.....	.....
June.....	91,223	122,125	.....	.....
July.....	104,565	127,918	.....	.....
Aug.....	109,092	136,570	.....	.....
Sept....	105,959	128,323	.....	.....
Oct.....	106,139	125,031	.....	.....
Nov.....	104,349	122,415	.....	.....
Dec.....	104,791	127,644	.....	.....
Week ending	1903.	1904.	Increase	
March 6.....	27,801	33,390	5,589	
" 13.....	26,717	32,421	5,704	
" 20.....	26,983	31,856	4,873	

*Spanish Silver.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to March 23rd, 1904, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Profit paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices.	(Closing prices per cent on par).	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America	4,866,666	4,866,666	1,898,600	39.00	243	303 75	3	4 80	128	April
Canadian Bank of Commerce	5,700,000	5,700,000	3,000,000	34.48	50	75 00	3	4 06	150	June
Dominion	3,000,000	3,000,000	3,000,000	100.00	50	75 00	3	4 06	150	June
Eastern Townships	3,000,000	2,443,715	1,450,000	48.59	100	.....	3 1/2	.....	.....	Fe May Aug Nov
Hamilton	2,236,200	2,217,330	1,884,700	85.00	100	.....	4	.....	.....	January
Hochelaga	2,000,000	2,000,000	1,000,000	50.00	100	135 00	3 1/2	5 18	135	June
Imperial	3,000,000	2,893,575	2,650,000	88.67	100	.....	5	.....	110	June
La Banque Nationale	1,500,000	1,500,000	400,000	26.66	50	33 00	3	5 45	.....	May
Merchants Bank of P. E.I.	343,781	343,781	266,000	68.60	33.44	.....	4	.....	.....	January
Merchants Bank of Canada	6,000,000	6,000,000	2,900,000	48.33	100	102 00	3 1/2	4 60	102	June
Metropolitan Bank	1,000,000	1,000,000	500,000	50.00	100	.....	5	.....	.....	June
Molson's X.D.	3,000,000	2,923,685	2,728,778	90.95	100	101 75	4 1/2	4 42	200 188	April
Montreal	14,000,000	14,000,000	10,000,000	71.56	100	200 00	5	3 84	200 248	June
New Brunswick	500,000	500,000	775,000	155.00	100	.....	6	.....	.....	January
New Scotia	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	.....	.....	February
Ontario	1,500,000	1,500,000	500,000	33.33	100	.....	3	.....	.....	June
Ottawa	2,492,100	2,480,870	2,387,603	95.50	100	211 00	4 1/2	4 26	211	June
People's Bank of Halifax	1,000,000	903,565	417,433	41.74	50	.....	3	.....	.....	March
People's Bank of N. B.	180,000	180,000	170,000	94.44	100	.....	4	.....	.....	January
Provincial Bank of Canada	871,557	823,332	900,000	103.36	100	.....	1 1/2	.....	.....	January
Quebec	2,800,000	2,800,000	900,000	32.00	100	120 00	3	5 00	120 117 1/2	June
Royal	3,000,000	3,000,000	3,192,705	106.42	100	219 00	4	3 80	210	February
Sovereign Bank	1,300,000	1,300,000	325,000	25.00	100	.....	1 1/2	.....	.....	Feb. May Aug Nov
Standard	1,000,000	1,000,000	925,000	92.50	50	.....	5	.....	.....	April
St. Stephen's	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April
St. Hyacinthe	504,000	329,515	75,000	14.88	100	.....	3	.....	.....	February
St. Johns	800,000	285,489	10,000	1.25	100	.....	3	.....	.....	February
Toronto	2,975,000	2,961,910	3,161,910	106.27	100	227 00	5 & 1 1/2	4 64	237 220	June
Traders	2,000,000	1,983,174	450,000	22.50	100	.....	3 1/2	.....	.....	June
Union Bank of Halifax	1,356,150	1,324,456	902,057	66.18	50	.....	3 1/2	.....	.....	June
Union Bank of Canada	2,500,000	2,498,080	1,000,000	40.00	100	135 00	3 1/2	5 18	135 130	Feb. Aug.
Western	500,000	494,889	175,000	35.00	100	.....	3 1/2	.....	.....	February
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	.....	.....	June
MISCELLANEOUS STOCKS.										
Hell Telephone	6,000,000	5,395,270	953,361	25.55	100	140 00	2*	5 71	140 135	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	.....	1*	.....	.....	Jan. Apr. Jul. Oct.
Canada General Electric	1,475,000	1,475,000	205,000	.....	100	.....	6	.....	.....	January
Canadian Pacific X.D.	84,500,000	84,500,000	.....	.....	100	115 25	3	5 21	115 1/4	April
Com. Serv. Cable	15,000,000	13,333,300	3,947,322	34.75	100	.....	1 1/2*	.....	.....	Jan. Apr. Jul. Oct.
Edmonton Electric St.	12,500,000	12,500,000	.....	.....	100	65 50	1*	6 15	65 1/4	Mar. June Spt. Dec.
Dominion Coal Preferred	3,000,000	3,000,000	592,844	.....	100	.....	4	.....	.....	Jan.
do Common	15,000,000	15,000,000	.....	.....	100	60 50	3	10 00	60 1/2	Jan. Apr. Jul. Oct.
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	35 00	.....	.....	25 3/4	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.	20,000,000	20,000,000	.....	.....	100	9 00	.....	.....	9 8 1/2	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	27 00	.....	.....	27 2 1/2	April
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	October
do Pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co. X.D.	1,500,000	1,350,000	107,178	8.00	100	90 00	1 1/2*	5 55	90 80	Jan. Apr. July Oct.
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	January
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	100 00	.....	7 00	100 75	.....
do Preferred	250,000	219,700	90,474	12.00	100	100 00	7 1/2	8 50	100 75	Jan.
Laurentide Pulp	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	Feb. March
Marconi Wireless Telegraph Co.	5,000,000	.....	.....	.....	100	.....	.....	.....	.....	.....
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Minn. 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	.....	.....	.....	.....	.....
Montreal Light, H. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	73 50	2 1/2*	5 43	73 1/2	Mar. Jun. Sep. Dec.
Montreal Street Railway	5,000,000	6,000,000	786,267	15.71	50	105 00	2 1/2*	4 75	105 00	Feb. May Aug. Nov
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	64 00	2*	8 00	160 155	Jan. Apr. Jul. Oct.
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	June
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pfd.	5,642,925	5,642,925	.....	.....	50	.....	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Cm.	3,000,000	3,000,000	.....	.....	100	81 50	3	7 40	81 1/2	Jan. Apr. July Oct.
do Pfd.	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	175 00	2*	.....	175 150	Jan. Apr. Jul. Oct.
do Pfd.	2,000,000	2,000,000	.....	.....	100	120 00	3 1/2	5 83	120 116	Mar. Jun. Sep. Dec.
Richelle & Ont. Nav. Co.	2,505,000	2,505,000	131,550	5.22	100	85 00	3	7 05	85 8 1/2	May
St. John Street Railway	500,000	500,000	39,642	7.92	100	.....	.....	.....	.....	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.	12,000,000	12,000,000	.....	.....	100	23 00	.....	.....	23 20	.....
Toronto Street Railway X.D.	6,000,000	6,000,000	1,066,287	17.77	100	93 00	1 1/2*	5 37	100 1/2	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.	15,010,000	15,010,000	2,163,507	14.41	100	.....	.....	.....	.....	.....
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Windsor Hotel	800,000	800,000	.....	.....	100	.....	.....	.....	.....	.....
Winnipeg Elec. St. Railway Co.	1,250,000	992,300	.....	.....	100	200 00	1 1/2*	3 50	200 140	May

* 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. 1 July 1 Oct.	{ New York or London.....	{ 1 Jan., 1907.	86 90	
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	98	
Canada Paper Co.....	6	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal.....	1 May, 1917.		
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.		Redeemable at 110
Dominion Coal Co.....	6	2,551,000	1 Sep. 1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1913.	109	Redeemable at 110
Dominion Oil Co.....	4 1/2	\$ 206,300	1 Jan. 1 July	.....	1 Jan., 1918.		
Dominion Iron & Steel Co.....	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1920.	56 1/2	Redeemable at 110 & accrued interest
Halifax Tramway Co.....	5	\$ 608,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal.....	1 Jan., 1916.		Redeemable at 105
Intercolonial Coal Co.....	5	244,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.		
Lagardie Pulp.....	5	1,200,000	.....	.....	.....	100	
Montgomery Cotton.....	5	1,000,000	.....	.....	.....
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.		
Montreal Street Ry. Co.....	5	1293,000	1 Feb. 1 Sep.	{ Bank of Montreal, London, Eng.	{ 1 Feb., 1902.		
" " " ".....	4 1/2	681,533	1 Feb. 1 Aug.	{ " " Montreal.....	{ 1 Aug., 1902.		
" " " ".....	4 1/2	1,500,000	1 May 1 Nov.	" " " ".....	1 May, 1902.	103	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax or Bank of Nova Scotia, Mont'l or Tr'n'to	{ 1 July, 1901.	110	
Ogilvie Flour Mill Co.....	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.....	1 June, 1903.	112	Redeemable at 11 after June 1912.
Richelles & Ont. Nav. Co.....	5	471,580	1 Feb. 1 Sep.	Montreal and London.....	1 Feb., 1915.	108	Redeemable at 110
Royal Electric Co.....	4 1/2	\$ 180,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.		Redeemable at 110
St. John Railway.....	5	\$ 678,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1905.		5 p.c. redeemable yearly after 1905
Toronto Railway.....	4 1/2	2,500,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914.	108	
" " " ".....	4 1/2	2,500,000	1 Feb. 1 Aug.	.....	1 Aug., 1917.		
Windsor Hotel.....	4 1/2	240,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1913.		
Winnipeg Elec. Street Railway.....	5	1,200,000	1 Jan. 1 July	.....	1 Jan., 1927.		
Toledo Ry. & Light Co.....	5	700,000	1 Jan. 1 July	1 July, 1912.		
" " " ".....	5	5,188,000	1 Jan. 1 July	1 July, 1909.		
" " " ".....	5	4,000,000	1 Jan. 1 July	1 July, 1909.		

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New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1903		Range for 1904		CLOSING Wednesday, Mar. 23	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co	\$153,887,900								
American Car & Foundry Co.	20,000,000		Feb. 29 '04	75	37	50	45	48	48
American Car & Foundry Co., Pref'd	20,000,000	1	Feb. 1 '04	41	18	21	17	20	20
American Locomotive Co.	25,000,000	1	Feb. 1 '04	92	64	71	66	71	71
American Smelting & Refining Co.	50,000,000	1	Jan. 14 '04	52	39	51	46	49	49
American Smelting & Refining Co., Pref'd	50,000,000	1	Jan. 5 '04	98	87	94	89	90	91
American Sugar Refining	36,968,000	1	Jan. 2 '04	132	108	130	123	125	126
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 1 '03	89	64	71	64	70	70
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	2	Feb. 2 '03	101	87	89	86	89	90
Baltimore & Ohio	47,874,000	2	Mar. 1 '04	103	71	86	74	80	80
Baltimore & Ohio, Pref'd	59,527,000	2	Mar. 1 '04	96	85	90	89	90	91
Brooklyn Rapid Transit Co.	38,770,000			70	51	61	58	63	63
Canada Southern	15,000,000	1	Aug. 2 '03	78	30	67	63	64	67
Central of New Jersey	27,360,800	2	Feb. 1 '04	188	149	162	153	156	159
Canadian Pacific	65,000,000	2	Oct. 1 '03	137	117	121	110	114	115
Chesapeake & Ohio	60,553,600	1	Nov. 26 '02	54	28	36	29	32	32
Chicago & Alton	19,542,800			37	20			37	38
Chicago & Eastern Ill.	6,197,800	3	Jan. 2 '04	214	194	40	34	37	38
Chicago & Eastern Ill., Pref'd	6,830,700	1	Jan. 2 '04	136	110			128	140
Chicago & Great Western	21,315,500	1		28	13	14	14	15	16
Chicago, Milwaukee & St. Paul	55,821,800	3	Oct. 27 '03	183	133	147	136	146	146
Chicago, St. Paul, Minn. & Omaha	21,468,300	3	Feb. 20 '04	162	114	148	135	135	145
Chicago & Northwestern	39,116,300	3	Jan. 2 '04	223	154	168	162	168	169
Chicago Term. Trans.	15,000,000			19	8	12	12	10	10
Chicago Term. Trans., Pref'd	17,000,000			34	21	26	18	19	20
Cleveland, Cincinnati, Chicago & St. Louis	38,000,000	2	Mar. 1 '04	97	67	80	70	75	76
Cleveland, Lorain & Wheeling, Pref'd	5,000,000			118	65	78	75	75	80
Colorado Fuel and Iron	32,000,000	1	Apr. 15 '02	81	36	33	28	29	29
Colorado Southern	30,365,000	1		31	11	19	14	17	17
Commercial Cable	13,353,300	2	Jan. 2 '04	175	140	190	162	170	184
Detroit Southern, Com.	7,000,000			19	7	14	9	11	11
do. Pref'd	6,000,000			38	16	25	17	20	22
Delaware & Hudson Canal	36,000,000	1	Mar. 15 '04	182	150	167	150	156	161
Delaware, Lac. & Western	36,300,000	1	Jan. 30 '04	272	225	273	220	260	265
Denver & Rio Grande R. R. Co.	38,000,000	1		41	18	22	18	20	21
Denver & Rio Grande, Pref'd	44,348,800	2	Jan. 15 '04	89	65	74	64	69	70
Duluth, S. S. & Atlantic	12,000,000			19	6	10	7	8	9
Erie	112,289,700	2	Feb. 29 '04	42	22	29	22	26	26
Erie, First Pref'd	42,860,100	2		79	64	70	61	64	64
Erie, Second Pref'd	16,000,000			57	44	48	37	42	43
Hoeking Valley	10,421,600	1	Jan. 18 '04	105	65	76	70	74	77
Illinois Central	79,200,000	3	Mar. 1 '03	148	126	134	125	129	129
Iowa Central, Com.	5,623,000			45	16	22	16	18	18
do. Pref'd	5,673,100			76	35	40	33	34	35
Lake Erie & Western	11,840,000			51	29	32	26	27	28
Long Island	12,000,000	1	Mar. 2 '06	81	46	56	47	49	52
Louisville & Nashville	55,000,000	2	Feb. 10 '04	126	96	110	101	105	105
Manhattan Ry.	44,000,000	1	Jan. 1 '03	154	128	145	140	145	145
Metropolitan Street Ry.	52,000,000	1	Jan. 15 '04	141	101	125	107	112	112
Mexican Central	47,963,100			27	8	13	9	11	11
Minn. & St. Louis	6,000,000	2	Jan. 15 '04	109	40	68	55	65	66
Minn., St. Paul & S. M.	14,000,000	2	Oct. 15 '03	78	47	66	55	63	63
Missouri, Kansas & Texas	55,280,300	2		29	16	18	14	18	18
Missouri, Kansas & Texas, Pref'd	15,000,000			63	34	42	31	39	39
Missouri Pacific	76,049,100	2	Jan. 20 '04	115	86	96	87	91	92
New York Central	190,000,000	1	Jan. 15 '04	164	113	129	112	117	117
New York, Chicago, St. Louis, Com.	14,000,000	1	Mar. 1 '04	44	20	28	25	27	29
do. 1st Pref'd	5,000,000			130	105	110	100	105	105
do. 2nd Pref'd	11,000,000	3	Mar. 1 '04	86	70	67	60	60	65
New York, Ontario and Western	58,113,900			35	19	24	19	21	21
Norfolk and Western	65,000,000	1	Dec. 19 '03	76	54	62	55	56	56
Norfolk & Western, Pref'd	25,000,000	2	Feb. 19 '04	92	83	90	85	86	86
Pennsylvania R.R.	302,178,450	3	Nov. 30 '03	187	112	127	113	118	119
Pacific Mail	30,000,000	1	Dec. 1 '00	40	17	32	24		
Reading	69,000,000			68	38	47	39	44	44
Reading, First Pref'd	35,000,000	2	Mar. 10 '04	88	74	80	77	78	79
Reading, Second Pref'd	42,000,000	1	Nov. 10 '03	76	60	61	57	59	60
Rock Island	65,728,800	2		53	20	27	19	22	22
Rutland, Pref'd	4,339,100	1	Jan. 15 '03	72	30				
St. Lawrence & Adirondack	1,900,000	2	Mar. 1 '02						
St. Louis & San Fran.	27,207,800		Mar. 2 '03	89	50				
St. Louis & San Fran., 2nd Pref'd	14,277,900	1	Mar. 1 '04	74	43	40	40	46	46
St. Louis & Southwestern, Com.	16,000,000			28	12	16	13	14	14
do. Pref'd	20,000,000			64	36	36	29	33	34
Southern Pacific	197,392,100			67	39	42	42	49	49
Southern R.R.	119,800,000			37	21	23	18	22	22
Texas Pacific	38,790,000			43	16	27	18	22	22
Toledo, St. Louis & Western	9,965,000			31	16	24	21	25	25
do. Pref'd	10,000,000			47	25	24	22	24	25
Twin City Rapid Transit	15,010,000	1	Feb. 15 '04	136	79	37	32	36	36
Union Pacific	104,045,400	2	Oct. 1 '03	109	68	82	72	81	82
Union Pacific, Pref'd	59,514,700	2	Oct. 1 '03	80	46	59	51	59	59
United States Steel	500,000,000	1	Dec. 30 '02	85	80	91	86	91	92
United States Steel, Pref'd	500,000,000	1	Feb. 15 '04	89	80	112	91	111	111
Wabash	28,000,000			32	16	22	17	19	19
Wabash Pref'd	24,000,000			52	30	41	35	36	37
Western Union	97,270,000	1	Jan. 15 '04	27	15	19	14	16	17
Wheeling & Lake Erie, Com.	20,000,000			61	41	47	41	47	49
do. 1st Pref'd	4,989,300			28	14	21	18	19	19
Wisconsin Central	15,258,000			54	34	48	36	42	42
do. Pref'd	11,287,300			84	54	68	58	64	64

* Dividend

Dividend % per cent.

▲ Right.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors. Canada Life building, furnish us with the following weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. CANADIAN PATENTS—E. Eastwood, non-refillable bottles. C. Warren, motor equalizers for self-playing instruments. J. Mann, sleigh runners. H. W. Hixon, tap jackets. H. W. Hixon, slag spout stops for smelting furnaces. P. Belle, machines for cementing leather-board or straw-board. A. G. Ronan motor vehicle construction. L. N. Soper, piano actions. A. Taylor, bedstead construction. H. A. Johnston, freight cars. S. Fader, knob attachments. W. D. Beath, bed and litter carriers. J. Seymour, gas burners. G. H. Millen and E. Mousseau and J. Raitt, machines for making vessels from fibrous pulp. W. Webster, machines for preparing quill substances. J. R. Booth, pencil holders. H. A. Johnston, hair supporters. AMERICAN PATENTS—J. L. Kieffer, stitch-forming mechanism for shoe-sewing machines. P. H. Page, window-sash fastener. N. Richard, pulp-screening machines. A. C. Rioux, mower-bar. A. G. Ronan, raw-liquid fuel measurer for explosive engines. G. M. Alys-worth, radiator. J. A. Jamieson, storage bin. J. Morton, railway block system. M. Powers, vestibule for cars. A. G. Ronan, gas engine. R. H. Rusden, miner's candlestick. M. E. Sutherland, rifle-sight. S. Tillson, clothes-reel.

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

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

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

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

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

By order,
FRED. GELINAS,
Secretary.

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

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

METHOD OF FIGURING PROFITS.—A prominent underwriter has sent the following rule to "Rough Notes," for the calculation of profits in loss adjustments:

"The sales include both cost and profit. Therefore, to ascertain the amount of profit, it will not do to multiply the sales by the percentage of profit, but the sales should be divided by the percentage with 1 added. As for instance, in the case of an agreed loss of \$144.12, agreed profits at 20 per cent., you should divide \$144.12 by 1.20. The quotient would be the cost, which deducted from the sales would show the profit. There is a shorter way of arriving at the profits by the Aliquot process. For instance, when the profit is 10 per cent. divide the sales by 11, when 12½ per cent. divide by 9, when 20 per cent., divide by 6, 25 per cent. divide by 5, 32 1-3 per cent. divide by 4, 50 per cent. divide by 3, and the quotient would be the profits."

THE CANADIAN PACIFIC RAILWAY COMPANY.

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

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

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

All books will be reopened on Tuesday, 5th April.

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

Montreal, 8th February, 1904.



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

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

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

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

By order,
FRED. GELINAS,
Secretary.

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

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

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 Deposited with Dominion Government 100,000

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 DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO

F. H. RUSSELL, *Manager and Attorney for Canada.*HIAM & PANCMAN, *General Agents, Montreal*

The North American Life

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

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

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

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

THE UNION LIFE ASSURANCE COMPANY.

CAPITAL FULLY SUBSCRIBED ONE MILLION DOLLARS.

HEAD OFFICE, 112 TO 118 KING STREET WEST, - - - TORONTO.

H. POLLMAN EVANS, President.

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

ATLAS ASSURANCE COMPANY, LIMITED

GROWTH—INCOME AND FUNDS.

Established In the Reign of King George III.

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

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

Its guiding principles have ever been Caution and Liberality

—Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e., real Agents who work—wanted in unrepresented districts.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

ALL banking business entrusted to our keeping receives the most careful attention

EASTERN TOWNSHIPS BANK

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

Capital, \$3,000,000 | Wm. FARWELL, Pres.
Reserve, \$1,480,000 | JAS. MACKINNON, Gen'l Mgr.

The **RELIANCE** Loan and Savings Company
OF ONTARIO
84 KING STREET EAST, TORONTO

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

BANKERS:
IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

4% Debentures

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

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

NATIONAL TRUST CO., LIMITED.

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

MONTREAL BOARD OF DIRECTORS :
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H. S. HOLT, Esq., President The Sovereign Bank of Canada
H. MARKLAND MOLSON, Esq., Director The Molsons Bank.

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

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

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

A. G. ROSS, Manager.

Offices and Safety Deposit Vault: 153 St. James St., Montreal.

5% DEBENTURES

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

Standard Loan Company
24 Adelaide Street East, TORONTO.

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W. S. DINICK, MANAGER.

Pelican and British Empire Life Office

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

FOUNDED IN 1797

FINANCIAL STRENGTH UNSURPASSED

CAPITAL \$ 5,000,000
ASSETS, nearly \$25,000,000

Large Bonuses. Moderate Rates of Premium.
Surplus of Resources over Liabilities, over \$6,000,000

Head Office for Canada, MONTREAL.
A. McDougald, Manager.

The Sovereign Bank of Canada

HEAD OFFICE, TORONTO
GENERAL MANAGER'S OFFICE, MONTREAL

Capital Authorized \$2,000,000.00
Capital Paid Up 1,300,000.00
Reserve Fund 325,000.00

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

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

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

D. M. STEWART, General Manager.

The Trust and Loan Company OF CANADA
INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

Montreal Trust and Deposit COMPANY.

Royal Insurance Building, 1707 Notre Dame St.

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

SMART AGENTS WANTED

In Every Unrepresented Town in the Province of Quebec
— BY —

The Canadian Casualty and Boiler Insurance Company

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

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

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

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

APPLICATIONS FOR AGENCIES
INVITED IN UNREPRESENTED
DISTRICTS.

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

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

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

HEAD OFFICE—Canada Branch—MONTREAL

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Deputy Manager.

J. GARDNER THOMPSON,
Resident Manager

→ 1903 ←

SURPLUS — SURPLUS

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

The Mutual Life
OF CANADA

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

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

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

Only Policy-holders Share in its Profits

The Equity Fire Insurance Co.

TORONTO, CANADA.

W. J. GREENWOOD BROWN, General Manager

—GENERAL AGENTS—

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Fred J. Holland, Winnipeg. W. S. Holland, Vancouver.
D. R. Jack, St. John, N. B.

THE

EXCELSIOR
LIFE INSURANCE COMPANY.

"MERIT not SIZE"

Good Agents Wanted—None Other Need Apply

Head Office: Toronto.

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Secretary.

DAVID FASKEN,
President.

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1903.

Assets	\$381,226,085
Assurance Fund and all other Liabilities	307,871,897
Surplus	73,354,188
Outstanding Assurance	1,409,918,742
New Assurance	322,047,968
Income	73,718,351

J. W. ALEXANDER, President.

J. H. HYDE, Vice-President.

MONTREAL OFFICE: 157 St. James Street,

S. P. STEARNS, Manager.

TORONTO OFFICE, 90 Yonge Street.

E. J. DENNEEN, Manager.

George BROUGHALL, Cashier



SEMI-CENTENNIAL
1854—1904

ACTUAL CASH ASSETS

\$6,853,661.29

Surplus to Policyholders

\$3,581,016.53

CHIEF OFFICE: MONTREAL

J. W. TATLEY, Manager

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

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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

**Employers' Liability
 Assurance Corporation**
 LIMITED,
 OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and
 Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE *Home Life Association*
 OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to LT.-COL. A. FRASER,

Room 22, Imperial Building, Montreal.

President, HON. R. HARCOURT, M.A., K.C.

Managing Director, A. J. PARTISON

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

CHIEF AGENTS FOR DOMINION.

HEAD AGENCY OFFICE

164 St. James Street. MONTREAL.

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

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

CAPITAL . . . \$5,000,000

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

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

Established 1822.

**National Assurance Company
 OF IRELAND.**

Incorporated by Royal Charter.

CAPITAL - - - \$5,000,000

Canadian Branch:

Griffiths Chambers, 22 St. John 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.

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
 CHRONICLE

160 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange



Founded 1797
NORWICH UNION
 Fire Insurance Society

—OF—
NORWICH, England

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

Montreal Office, Temple Building,
GEORGE LYMAN,
 Supt. Province of Quebec.

Hartford Fire Insurance Co.

HARTFORD, CONN.

ESTABLISHED - - 1794.

CASH ASSETS, - - \$14,542,951.78
 Surplus to Policy-Holders - \$5,167,796.37

GEORGE L. CHASE, President.

CHAS. E. CHASE, Vice-President. P. C. ROYCE, Secretary.
 R. M. BISSELL, Vice-President. THOS. TURNBULL, Asst. Secretary
H. A. FROMINGS, Montreal Manager,
 90 St. Francois Xavier St.

Geo. F. Cummings. T. C. Delavan

CUMMINGS & CO.

Members New York Stock Exchange.

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

—BROKERS

SAFE

INVESTMENTS

BONDS and GUARANTEED STOCKS

Suitable for Institutions, Estates and Private Investors.
 For Particulars Address as above. Correspondence Solicited

Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

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

Application for Agencies solicited in unrepresented districts.

—THE
NATIONAL LIFE ASSURANCE COMPANY
 OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

Apply to Head Office, Temple Building, TORONTO

Provident Savings Life
Assurance Society

OF NEW YORK.

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

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

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

INCREASING BY MILLIONS

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

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

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

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

R. JUNKIN, Ass't Manager,

MANUFACTURERS, LIFE INSURANCE COMPANY

Head Office, - - - Toronto, Canada.

ESTABLISHED 1809

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Esq., Chairman
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 CHAS. F. SISE, Esq.
 G. N. MONCEL, Esq.

Head Office for the Dominion 78 St. Francois Xavier Street
MONTREAL.

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

London Assurance

CORPORATION

Funds over \$20,040,000

Head Office, CANADA BRANCH,
MONTREAL

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



THE CROWN LIFE
 Insurance Company.

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 JOHN CHARLTON, M.P., Vice-President.
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 H. Markland Molson.

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 Offices: Victoria Chambers 232 McGill St., Montreal.

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

NORTHERN

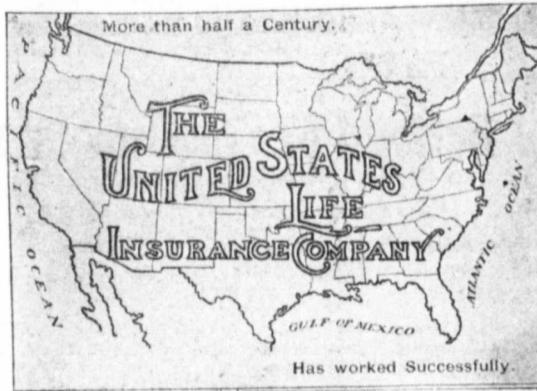
Assurance Company of London, Eng.
 ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal

ROBERT W. TYRE, Manager
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 President.

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 Leather.

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

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

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ASSURANCE COMPANY, LTD
 OF LONDON, ENG.

HEAD OFFICE FOR CANADA

Guardian Assurance Building, St. James St.
MONTREAL.



THE GUARDIAN

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

Subscribed Capital, - - - - \$10,000,000
 Paid-Up Capital, - - - - 5,000,000
 Invested Funds Exceed - - - - 28,500,000

Established 1821.

BERTRAM HARDS, Asst. Manager
 H. M. LAMBERT, Manager

The Dominion of Canada Guarantee and Accident Insurance Co.

Head Office, - Toronto

BONDS

COVERING ALL POSITIONS OF TRUST

Accident Policies

Specially Adapted for Business or Professional Men

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

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1859

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

HON. JOHN DRYDEN, President
GEO. GILLIES Vice-President
H. WADDINGTON, Secy. and Managing Director
LAUCHLIN LEITCH, Superintendent
D. WEISMILLER and **J. KILLER,** Inspectors
H. BLACHFORD, General Agent for Quebec, 150 St. James St., Montreal

The Royal-Victoria Life Insurance Co.

of Canada.

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

\$1,200,000.00

STEADY PROGRESS OF THE COMPANY

Cash Income	1899	\$ 68,435.85
	1901	104,404.87
	1903	145,871.70
Accumulated Assets	1899	\$ 232,616.64
	1901	301,564.64
	1903	398,512.27
Insurance in force	1899	\$ 1,707,807.00
	1901	2,702,457.00
	1903	3,928,115.00

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

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

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

1903

THE MOST SUCCESSFUL YEAR IN THE HISTORY OF

The Northern Life Assurance Company

Insurance written	\$1,062,780	Insurance in force	\$3,607,346
Cash income	131,226.60	An increase of	2,504.35
Total Assets	\$407,219.23	An increase of	\$75,74.52
Government Reserve	\$241,639.32	An increase of	64,347.63
Death claims	\$10,385.00	A decrease of	\$2,315.00
Expenses	\$48,477.45	A decrease of	\$6,105.02

You will make no mistake if you take out a policy in

THE NORTHERN LIFE.

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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

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

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

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

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MANCHESTER Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

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

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

Thoroughness

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

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

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

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151 St. James Street, - MONTREAL, Canada

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

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

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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

112 St. James St. Cor. Place d'Armes, MONTREAL

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

The British America ASSURANCE COMPANY

INCORPORATED 1833.

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

Cash Capital, - - - \$1,000,000.00
 Total Assets - - - 1,884,730.18

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

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President. Vice-President.

Hon. S. C. WOOD	JOHN HOSKIN, K.C., LL.D.
E. W. COX	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS

H. M. PELLATT

P. H. SIMS, Secretary.

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

THE WESTERN Assurance Company.

FIRE AND MARINE,
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital.....\$2,000,000
 Cash Assets, over3,548,000
 Annual Income, over3,878,000
 LOSSES PAID SINCE ORGANISATION, \$37,000,000

DIRECTORS:

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 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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E. R. WOOD	

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

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

Within this Circle

The man of ability can find profitable and honorable employment.

If you possess ability and satisfactory references, address

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

Head Office: Toronto.

The Ontario Accident Insurance Company

Beg to announce the Immediate issue of an entire new accident policy

The Mercantile Combination
 (Schedule Plan)

Absolutely Without Restriction

The Broadest, Most Unique and Best Contract of the kind ever issued.
A Model Policy.

Agents desiring particulars of this policy at first hand will please address the Company immediately at either Toronto or Montreal.



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H. S. 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,

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ALBERT J. BROWN, K.C. W. PRESCOTT SHARP,
R. C. McMICHAEL,**HALL, CROSS, BROWN & SHARP****Advocates, Barristers and Solicitors**

LONDON & LANCASHIRE LIFE BUILDING

164 St. James Street, **MONTREAL.****Scottish Union and National Insurance Co., of Edinburgh**

ESTABLISHED 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.

POSITIVE EVIDENCE 

.. Have building or stock

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DESIGNS.**FETHERSTONHAUGH & CO.**Canada Life Building
Montreal.

Also Toronto, Ottawa and Washington.

EDWIN P. PEARSON,

—AGENT—

Northern Assurance Company,
AND
Connecticut Insurance Company
OFFICES,
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1724 Notre Dame Street,
MONTREAL.J. CASBIE HATTON, K.C.
FRANCIS McLENNAN, B.A., B.C.L.

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	INCOME	Net Assets exclu- sive of uncalled Capital	Life Assurances in force
1893	\$1,240,483.12	\$4,001,776.90	\$27,799,756.51
1903	3,986,139.50	15,505,776.48	75,661,188.87
Increase . . .	\$2,745,656.38	\$11,503,999.58	\$47,861,432.36

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"PROSPEROUS AND PROGRESSIVE"

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 Investments suitable for Insurance Companies and
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INCORPORATED 1852.

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Reserve Fund 3,100,000.00

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General Manager.

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

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REST 7,389,179.00

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CAPITAL PAID UP 2,988,300
REST ACCOUNT 2,650,000

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The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.

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 Reserve Fund 1,946,666.67

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Bobcaygeon	St. John	Duck Lake	Dawson
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 * Issues Circular Notes for Travellers available in all parts of the
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THE MOLSONS BANK.

97th DIVIDEND.

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

SECOND DAY OF APRIL NEXT.

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

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, 26th Feb., 1904.

Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

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PRESIDENT.

W. D. MATTHEWS, FREDK. WYLD,
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FIRE and LIFE

QUEEN INSURANCE CO.

ABSOLUTE SECURITY

WM. MAOKAY, Asst. Manager

J. H. LABELLE 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

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

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President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSEL POPHAM,

Provincial Manager.