

The Chronicle

Insurance & Finance.

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Proprietor.

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Test of Steel Frame Building.

A fire recently occurred on the 5th floor of the Masonic Temple, Chicago, which is of steel construction, twenty storeys high. The fire was a very hot one, owing to the ignition of a large mass of packing material, yet it did not spread to any other part of the building, only the contents, the flooring, doors, and window frames being burnt. Before the firemen arrived the janitors had eight streams playing on the flames, the water being drawn from a stand pipe. It is evident that, as the flooring was not made of fire-proofed wood, it only needed a little more time for the fire to pierce through and spread the fire to the storey below. Wood is the medium by which fire is carried from one part of a building to other parts. To obviate this ever-present danger, the use of fire-proofed wood is essential.

A Weak Spot in Safes.

The bottom plate of a safe is the most vulnerable section of its walls, owing to safe-makers considering it as so unlikely for burglars to be able to operate on this part. New York burglars having found this out, have adopted the plan of turning a safe on its side, or otherwise placing it in a position for drilling through the bottom plate. The noise and risk of dynamite has led to these marauders having adopted the above plan in a number of recent burglaries. Bank safes are usually impossible to upset, but there are thousands of safes in private offices that could be turned over by a gang of burglars. Safe makers will have to provide against this new risk. The present activity of burglars again emphasizes the necessity of protecting the public by more severely restricting the liberty of these, the worst of criminals. The short sentences generally passed upon them is a wrong to both the possible victims of these crimes, and a wrong to the men themselves, who absolutely need to be confined to be kept out of mischief.

U. S. Iron Production, 1903.

The official organ of the American iron and steel trade gives the following statistics:
The total production of pig iron in 1903 was 18,009,252 gross tons, against 17,821,307 tons in 1902 and 15,878,354 in 1901.

The stocks of pig iron which were unsold in the hands of manufacturers and which were under their control in warrant yards and elsewhere at the close of 1903, and were not intended for their own consumption, amounted to 591,438 tons, against 126,301 tons on June 30, 1903, and 49,951 tons on December 31, 1902.

The American Pig Iron Storage Warrant Co. held no pig iron whatever in any of its yards on December 31, 1902, but on December 31, 1903, it held 47,200 tons, of which 40,149 tons were still controlled by the makers and 7,051 tons were in other hands.

The whole number of furnaces in blast on December 31, 1903, was 182, against 307 on December 31, 1902. The number in blast at the end of 1903 was the smallest at the close of any calendar year since December 31, 1896, when 159 furnaces were in blast.

As the iron trade is usually regarded as a trade barometer, these returns have much significance, but they do not lend support to the theory that production has been, or is being overdone.

New Fire Protection System.

Reference was made, in a recent issue, to the new system established at Philadelphia, by which a large area of that city is provided with a fire extinguishing service that is independent of fire engines, and reported to be far more efficient. The descriptions before us then were too technical for reproduction, but the following, from the "Insurance World," gives a good description of new apparatus:

The new high pressure pumping station, which

went into commission January 1, in Philadelphia, is attracting considerable attention from other large cities, and its operations will be watched with interest. It does away entirely with fire engines within the congested district of the Quaker city. Some idea of the hydraulic power which is forced by the new system through specially constructed mains, may be gathered from the statement, that should a building twenty-one stories high take fire, six lines of hose, each twice the size of the ordinary fire hose, could be attached to the nearest fire plug and each of the six streams would have force enough to hurl themselves over the roof of the great building towering above. It is a wonder scarcely conceivable. The machinery which does this work consists of nine pumps located in a building at Delaware avenue and Race street. Nine miles of special pipe line cover the district supplied by it. These pumps can discharge sixteen million gallons of water a day under three hundred pounds pressure, or 10,000 gallons a minute, as compared to any ordinary fire engine with its 250 gallons a minute, and a proportionally small pressure. The pumps, worked by gas engines, can be started from rest to full speed and pressure in eighteen seconds. They are started and regulated electrically and the pressure can be regulated to an ounce. The use of gas engines is a great saving of labour, time and expense, as no great fires have to be kept going all the time. The fuel is composed of six parts of air to one of gas and is ignited by an electric spark. For the latter there are four different sources of supply to prevent any possible failure. The special pipe line is of varying sizes of pipe from 16 to 12 and 8 inches, and costs the sum of \$355,000. The station has brought a reduction of 25 cents in insurance rates in the district affected. The advent of the steam fire engine was an epoch. The pumping station is another as far as the mercantile districts of great cities are concerned. It is certainly another wonder of the age in which we live.

LIFE ASSURANCE IN CANADA IN 1903.

The usual preliminary statement of the life business transacted in Canada for the year 1903, appears on the next page. We regret that all the companies' figures were not received in time to be included. We shall, however, re-publish the table in our next issue. It is satisfactory to note that the great majority of the companies show an increase over that of 1902, although it was scarcely expected that this would have been accomplished, in view of the general financial situation during the past year.

We cannot give the totals in this issue, owing to some of the statements not having been received.

THE LAW OF NOVA SCOTIA RESPECTING DOMESTIC AND FOREIGN INSURANCE CORPORATIONS.

The provisions of the Act relating to Domestic and Foreign Corporations, passed by the Nova Scotia House of Assembly, do not apply to chartered banks, nor to corporations for religious, benevolent or mutual improvement objects, but do apply to all companies, domestic or foreign, trading or carrying on business within the Province, for the purposes of gain, including life, fire and marine companies and mutual insurance companies having no capital stock, are required to pay a registration fee upon the basis of foreign companies having a capital exceeding \$500,000.

Every company incorporated under Act of the Province, or doing business therein, must appoint a resident manager or agent upon whom service of any process, notice or other document shall be deemed service on the company.

The name and address of every such official must be filed with the Provincial Secretary, and in the office of the registry of deeds for the district in which the company has its chief place of business in the Province.

A list of the shareholders of each such company and number of shares held by each shareholder on the 1st January, each year, certified by the president and secretary of the company, shall be filed in the offices named above.

Under the provisions of Section 18, every company not incorporated by or under authority by an Act of the Nova Scotia Legislature having gain for its object, which might be so incorporated, before beginning business in the Province, must transmit to the Provincial Secretary a statement under oath, showing:

1. The corporate name of the company.
2. How, and under what special or general Act the company was incorporated,
3. Where the head office of the company is situated;
4. The amount of the authorized capital stock.
5. The amount of stock subscribed or issued, and amount paid thereon.
6. The nature of each kind of business the company is empowered to carry on, and what kind or kinds of business is, or are carried on in Nova Scotia.

7. The names of the directors and officers of the company and its agent or agents in Nova Scotia.

In January each year a statement must be sent to the Provincial Treasurer, showing all changes in directors, officers and agents in the preceding year. A penalty of \$10 per day is imposed on every director, manager, secretary, agent, traveller or salesman of such company, who does business in the Province after notice of default in giving the above notice. The Governor-in-Council has power to remit such penalty.

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

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

CANADIAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Total Assurances in Force.		
	1901	1902	1903	1901	1902	1903	1901	1902	1903
Canada, Can. bus.	\$2,040,838	\$2,113,449	\$2,138,130	\$4,212,540	\$4,521,713	\$4,898,165	\$71,908,788	\$73,764,670	\$76,414,662
do Foreign "	435,413	501,723	660,850	2,865,816	3,876,673	5,233,974	11,725,372	14,340,202	19,116,448
do Total	2,476,251	2,615,172	2,798,980	7,078,356	8,398,386	10,122,139	83,634,160	88,104,872	95,531,110
Confederation, Can.	1,039,552	1,124,775	1,196,511	2,611,197	3,236,603	3,994,439	32,724,332	34,101,368	36,513,020
do Foreign "	11,767	14,279	30,519	8,500	103,392	422,673	264,968	358,100	760,167
do Total	1,051,319	1,139,054	1,227,321	2,619,697	3,339,995	4,417,112	32,989,300	34,459,468	37,273,187
Continental	53,193	78,208	100,174	2,014,465	1,170,128	1,268,624	2,037,246	2,592,467	3,428,041
Crown	5,435	38,275	70,251	221,500	1,156,000	1,361,850	221,500	1,262,500	2,126,850
Dominion	120,995	142,559	163,676	819,090	896,835	1,016,848	4,373,624	4,818,573	5,231,297
Excelsior, Ordinary	131,077	162,291	192,000	950,537	1,266,408	1,516,000	4,051,091	4,188,638	6,141,000
do Monthly	8,395	7,799	192,000	31,563	19,061	*	176,659	174,469	*
do Total	139,472	60,090	192,000	982,100	1,285,469	1,516,000	4,227,750	4,863,142	6,141,000
Federal	428,206	471,457	486,722	2,282,504	2,614,437	2,644,633	12,623,814	13,601,058	14,945,250
Home West	919,761	514,920	664,181	2,954,170	3,098,450	4,278,850	13,251,099	15,127,047	18,023,639
Home	83,198	100,773	119,664	575,959	1,216,303	1,006,750	2,491,197	3,227,607	3,547,600
Imperial	308,030	409,277	567,021	2,917,787	3,928,124	4,014,276	8,848,761	11,640,585	15,484,442
London, General	80,858	90,734	106,103	166,710	676,180	792,425	2,153,374	2,959,012	3,289,848
do Industrial	190,869	201,169	217,464	877,343	915,052	1,082,304	3,673,760	3,868,822	4,200,779
do Total	271,727	291,903	323,567	1,643,953	1,591,232	1,874,729	6,489,134	6,827,834	7,490,627
Man'rs. (and Tem. & General), Can.	802,441	851,861	914,613	2,595,017	3,631,095	4,016,381	24,262,971	25,725,896	28,056,207
do Foreign	119,480	202,955	304,823	820,072	1,959,660	2,731,411	2,516,955	4,071,532	6,336,096
do Total	921,921	1,054,816	1,219,436	3,415,089	5,590,755	6,747,792	26,779,926	29,797,428	34,292,303
National	80,050	110,021	128,207	1,241,495	1,405,535	1,569,027	2,457,687	3,227,980	4,086,112
North Am'an, Can.	877,063	970,674	1,040,009	3,718,835	3,714,384	4,001,691	25,535,330	27,207,507	29,571,198
do Provident	9,237	6,400	92,608	175,104	678,676	1,518,350	326,471	396,644	—
do Foreign	36,635	72,579	113,617	1,127,474	1,615,125	1,518,350	1,505,052	2,330,176	2,881,779
do Total	922,935	1,049,653	1,132,617	5,021,413	5,908,185	5,520,041	27,366,853	29,934,327	32,452,577
Northern	75,929	99,848	118,183	1,191,925	1,035,387	1,092,750	2,664,085	3,047,337	3,607,246
Mutual of Can., Can.	1,017,591	1,107,275	1,107,275	3,727,452	4,181,040	4,181,040	31,410,556	34,106,294	—
do Foreign	4,278	5,678	31,000	31,000	32,960	32,960	10,500	148,960	—
do Total	1,021,869	1,112,953	1,138,275	3,758,452	4,214,000	4,214,000	31,541,055	34,255,254	—
Royal Victoria	91,890	121,198	132,143	1,008,655	1,228,000	1,100,746	2,572,552	3,358,331	3,928,115
Sovereign	1,191,305	1,257,263	1,361,225	3,855,035	3,793,829	5,449,441	794,208	—	745,000
Sun Life Can. Gen.	62,852	49,112	50,746	346,613	220,348	148,928	34,341,419	35,928,115	39,364,224
do Thrift	1,333,030	1,584,899	1,840,052	6,632,650	6,579,462	8,172,651	1,165,898	1,097,497	1,061,554
do Foreign	42,272	45,470	45,470	437,052	437,052	396,185	26,877,564	29,660,333	34,152,052
do Thrift	2,577,187	2,933,546	3,297,497	10,834,298	11,030,691	14,217,205	62,884,881	67,165,552	71,033,559
do Total	791	791	791	—	81,400	199,250	—	78,600	—
Union, General	12,338	12,338	12,338	—	1,086,598	5,358,038	—	1,443,769	3,675,329
do Industrial	13,129	13,129	172,713	—	1,900,000	5,557,288	—	1,522,389	3,904,979
do Total	—	—	—	—	—	—	—	—	—
Canadian, Totals	9,118,773	10,032,463	11,040,009	38,094,497	45,771,586	50,814,729	283,934,243	307,444,806	334,814,662

BRITISH COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Total Assurances in Force.		
	1901	1902	1903	1901	1902	1903	1901	1902	1903
Pelican & Brit. Empire	\$222,781	\$227,823	\$227,823	\$249,661	\$275,490	\$275,490	\$6,271,181	\$6,183,105	\$6,183,105
London & Lancashire	301,634	313,472	313,472	1,034,115	876,428	876,428	9,026,142	9,258,846	9,258,846
Standard	701,520	760,044	774,958	1,723,767	2,008,216	2,172,800	19,922,917	20,937,093	21,586,000
Star Life	18,671	16,975	16,975	20,000	46,500	46,500	504,268	495,576	495,576
Totals	1,244,606	1,318,314	1,333,174	3,027,543	3,206,634	3,371,218	25,724,508	26,874,620	27,523,527

AMERICAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Total Assurances in Force.		
	1901	1902	1903	1901	1902	1903	1901	1902	1903
Aetna	\$592,814	\$587,573	\$605,771	\$1,179,073	\$1,039,700	\$1,206,435	\$16,530,510	\$16,472,344	\$16,642,810
Equitable	747,636	757,962	757,962	1,727,605	1,902,390	1,902,390	21,275,665	21,769,926	21,769,926
Metropolitan Gen'l.	154,789	229,840	229,840	2,461,035	2,437,118	2,437,118	4,783,692	5,720,819	5,720,819
do Ind'l.	485,200	659,812	659,812	15,170,907	11,530,938	11,530,938	18,877,937	20,761,027	20,761,027
Mutual	964,298	1,038,127	1,079,228	4,194,568	4,111,945	4,111,945	25,448,763	27,294,235	29,590,598
New York	1,125,150	1,283,481	1,418,168	4,893,635	6,445,948	7,903,549	31,701,227	35,071,615	39,755,438
Provident Savings	115,277	135,005	135,005	551,000	839,707	839,707	3,652,947	3,945,165	3,945,165
Travelers	216,630	237,020	237,020	1,166,415	1,086,252	1,086,252	6,285,841	6,881,880	6,881,880
Union Mutual	192,978	198,619	209,109	963,500	897,000	897,000	1,647,155	1,815,015	1,815,015
United States	53,533	59,759	59,759	233,700	372,500	372,500	261,000	261,000	261,000
Totals	4,648,305	5,187,998	5,418,168	32,341,438	30,613,588	32,341,438	136,421,866	146,135,189	156,814,662

a Issued. * This class of business discontinued. b Gross.

All companies incorporated by Act of the Parliament of Canada, or under the provisions of the Canada Joint Stock Companies' Act, having their head office or branch office in Nova Scotia, must comply with the provisions of Section 18.

Companies incorporated by a Nova Scotia Act, or under the laws of the Province, when forwarding the annual list of shareholders on 1st January, must accompany such list with a registration fee as follows:

For a company having nominal capital

Not exceeding \$ 10,000 a fee of \$ 5.00	
“ 100,000 “ 10.00	
“ 500,000 “ 20.00	
Exceeding 500,000 “ 25.00	

Foreign companies doing business in the Province, when sending the annual statement showing changes of officials, must forward a registration fee, as follows:

For a company having a capital

Not exceeding \$ 10,000 a fee of \$10.00	
“ 100,000 “ 20.00	
“ 500,000 “ 40.00	
Exceeding 500,000 “ 50.00	

Companies incorporated under a Dominion Act, or under the Canada Joint Stock Companies' Act, when forwarding the January statement, must forward a fee as in the first schedule above.

A penalty of \$100 is imposed for neglecting or refusing to send in above statements and fees, and such neglect for two years renders a company liable to have its Charter or right to do business in Province forfeited.

Mutual insurance companies having no capital stock are required to pay a registration on the basis of foreign companies having a capital exceeding \$500,000.

No company is bound to see to the execution of any trust, whether express, implied or constructive in respect of any of its shares, and the receipt of a shareholder in whose name the same stands on the books of the company, is a valid discharge to the company for any dividend or money payable in respect to such share, whether or not notice of the trust has been given to the company, and the company shall not be bound to see to the application of the money paid on such receipt.

ELECTROLYSIS.—The porous condition of a gas main, thought to have been caused by electrolysis, a spark from crossed electric wires in the same conduit igniting gas, which had collected, and the resulting explosion crippled the electric light and fire-alarm systems, and indirectly caused a bad loss in a clothing store in one of the principal squares in Hartford, last week. Fortunately, no fatalities resulted, but the accident served to reveal the fact that the numerous high-voltage currents carried under ground in close proximity to gas and water mains are liable to occasion similar accidents of a more or less serious nature.—“Insurance Press.”

NORTH AMERICAN LIFE ASSURANCE COMPANY.

The North American Life Assurance Company enjoyed a degree of prosperity last year beyond any in its record of continuous advances in volume of business and financial strength. The 22nd annual statement, which appears in full on a later page in this issue, shows the following increases to have been made in 1903, over 1902:

	1903.	1902.	Increases.
	\$	\$	\$
Total assets.....	5,625,800	4,773,785	852,015
Cash for premiums....	1,132,616	1,049,653	82,963
“ on investments....	248,746	221,187	27,559
Total income.....	1,381,362	1,270,840	110,522
Paid death claims, profits, etc.....	423,217	374,513	48,704
Other payments.....	355,720	316,851	38,869
Disbursements.....	778,937	691,364	87,573
Excess of income over outgo.....	602,425	579,476	22,949
Assurance and annuity reserve fund.....	4,974,197	4,385,565	588,632
Insurance in force (net).....	32,452,977	30,637,268	1,815,709
Net surplus.....	550,236	515,045	35,191

As compared with the increases in 1902 over 1901, the above comparison is an exhibit that has given the utmost gratification to the shareholders and the policyholders, and all connections of the North American Life will regard them as still further evidence of the sound lines upon which the business is being conducted and built up.

In 1903 the increase of assets over 1902 was \$852,015, the increase of income in 1903 was \$110,522, the policy and other reserves in 1903 increased over previous year by \$588,632, while the increase in surplus over all liabilities in 1903 over 1902 was 35,191. Although the premature and much-lamented death of Mr. McCabe was an unfortunate episode in the company's career, it is evident that Mr. Goldman is not only maintaining the policy which for so many years led to success, but is throwing fresh energy into the conduct of the business. Mr. Goldman had an excellent training for this position, and acquired invaluable experience both of an actuarial nature and as regards the investment of funds. In the latter sphere he has special advantages, for President Blaikie and his colleagues on the Board are recognized as highly capable financiers.

In this Province the North American Life has a highly respected representative in Dr. Auld, and Mr. T. G. McConkey is now superintendent of agencies.

FOREIGN TRADE MOVEMENTS OF THE UNITED STATES.

The following tables have been compiled from a statement just issued by the Bureau of Statistics, Washington, relating to the foreign trade of the United States. The statistical publications of that Bureau are most admirable for their clearness of arrangement, completeness and the promptness with

OPENING OF THE IMPERIAL PARLIAMENT.

The Imperial Parliament was opened on the 2nd inst., by the King in person, with the customary imposing ceremonies. The speech from the throne spoke of the Alaska decision as having been in some points favourable to British claims and on others the reverse. The latter circumstance was to be deplored, said His Majesty; but "it must nevertheless be a matter for congratulation that the misunderstanding, caused by ancient boundary treaties made in ignorance of geographical facts, have in this case been finally removed from the field of controversy."

The allusion to "boundary treaties made in ignorance of geographical facts," will be highly gratifying to the Canadian Commissioners, as it implies that, if those treaties had been interpreted in harmony with "geographical facts," the Alaska award would have been in favour of Canada's claim.

In regard to the trouble between Russia and Japan, the speech said: "Any assistance which my Government can usefully render towards the promotion of a pacific solution will be gladly afforded." The efforts being made to grow cotton within the Empire, were spoken of hopefully. The good feeling existing between Great Britain and France, and the Thibet and Somaliland expeditions, were other topics of the speech, which disappointed many, as it made no allusion to the fiscal question which is now agitating Great Britain.

An amendment to the address in reply to the speech from the throne was moved deprecating any return to protective duties, especially any imposed on the food of the people.

In the House of Lords, Lord Lansdowne expressed a hope that a pacific solution of the dispute between Japan and Russia would be reached. He took occasion also to deny that the Government was committed to the Chamberlain programme, a declaration which makes the amendment to the address merely an academic statement of opinion introduced to afford an opening for speeches on a topic not before Parliament. But speakers on the address have, by usage, a limitless range.

THE TRAVELERS' INSURANCE COMPANY.

The Travelers' Insurance Company keeps up a record of steady progression year after year, not only in extent of business, but more especially in financial strength. The statement for January 1, 1904, to which attention is invited, appears on a later page of this issue, is a highly favourable exhibit.

The total Resources, Assets, at close of 1903 were \$40,105,849, which exceeds the amount given in statement for January 1, 1902, by \$6,292,794. It is interesting to note in what investments this money was placed. We note that the railroad bonds and stocks were increased from \$13,514,454

to \$18,650,946, the mortgage loans from \$6,532,038 to \$8,079,606, there was an increase also in municipal bonds. The value of the company's real estate was reduced by over one half.

Against the total assets of \$40,105,849 are placed \$34,466,460, Reserve Funds to protect policies, a special reserve for taxes, etc., of \$96,592, losses under adjustment, etc., \$313,480. These liabilities aggregate \$34,876,533, which are exceeded by the assets to extent of \$5,229,316, showing this large amount to be "Excess security," or surplus to policyholders, which is evidence of a high degree of substantial strength.

The total cash income last year is stated to have been \$11,670,000, an increase of \$1,460,000 over 1902. The increase in life insurance in force on a "paid for" basis, was \$9,600,000, and \$4,200,000 was paid in 1903 to policyholders. Up to the close of last year the "Travellers" had paid over \$54,000,000 to its policyholders.

The number of accident policies it has issued is given as 3,530,000, out of which 414,000 claims have been paid.

Mr. F. F. Parkins is vigorously promoting the interests of the company in Canada.

PROMINENT TOPICS.

The contest in this city on 1st inst., for the mayoralty, resulted in the election of Mr. H. Laporte, by so large a plurality, that the other candidates, Mr. Dandurand and Mr. Cochrane, forfeited their deposit.

Mr. Laporte had a majority in every Ward, and, with a few exceptions, in every polling station. It is a matter for congratulation that the election was decided apart from racial or political cries. The emphatic verdict recorded may be taken to be an endorsement of the principle, that whoever aspires to be Mayor of this, or any other city, should have acquired the experience requisite for the duties of the office, by service as an Alderman. It takes a long term of attendance in the City Council to acquire a knowledge of the rules, the established methods, the precedents, the legal powers and legal limitations under which the business of the Council is conducted. Until such experience has been acquired, a chief magistrate's capacity for usefulness can not be fully exercised.

* * *

It is a wise course - for citizens to regard the honour of the Mayoralty as a reward for faithful and distinguished service in the Aldermanic sphere.

* * *

Surprise has, very naturally, been expressed at there having been so few allusions made by candidates during the election, to the deplorable condition of the roads and sidewalks in this city. That they are utterly unworthy of so wealthy a city is a

matter of notoriety and of universal acknowledgment, by all classes of citizens. Apart from the discomfort and dangers incident to roads and pathways out of repair, there is the question of expense they cause to owners of vehicles, owing to damaged wheels, etc. Were a census for one year compiled of such damages to vehicles, and of the outlay to meet the claims of persons injured by defective sidewalks, the result would prove now wasteful is the so-called economy of keeping roads and paths in bad condition. This is one of, if not the most important, question now before our citizens; we cannot drive, or walk on any street without having this matter forced on our attention—often most disagreeably.

* * *

The reputation of having the worst roads and sidewalks of any city of equal rank in the world, is injurious to the interests of Montreal. The new Mayor and Council will, we trust, deal with this question vigorously, and decide and enter upon a systematic plan for raising the roads and sidewalks of this magnificent city up to the standard of modern times, and so relieve the citizen from a reproach which visitors regard as a reflection upon our intelligence, our enterprise and our self-respect.

* * *

The ballot-box scandal in Toronto is to be the subject of a judicial enquiry before the County Judge. Evidence has been produced in the Police Court, that in one ballot-box there were found twenty-five ballots that were "stuffed" in after the poll was closed, or before it opened, the marks on which are proved to have been made by one person. The poll-clerk is in custody. It begins to look as though the election would be declared void, and a new one ordered, as the evidence already in hand points to there having been a systematic stuffing of ballot-boxes with bogus votes. It is high time an example were made of some criminal for tampering with a ballot-box. The offence carries a heavy penalty, but the law has lost its restraining influence owing to the crime being winked at.

* * *

The City Fire Department reports 97 fires last month, against thirty-two in January, 1903. Over one half the causes of fire are given as follows: chimneys, twenty-five; over-heated furnaces, stoves and stove pipes, twenty-four, which proves the truth of our remarks respecting the hazard from carelessly built chimneys and recklessly placed and ill managed heating apparatus. Lamps and coal oil stoves, together, caused twelve fires; electricity and children with matches, are each charged with six fires; thawing water pipes caused ten fires, which is somewhat curious, as the effort to get a supply of water brought a fire. There were forty-four alarms, and "no fire," and twenty-one "false alarms" in January, indicating gross misuse of the signal boxes.

The situation in the East presents an exasperating problem, the news being so contradictory and the factors to be considered so varied in value and relevancy. Two features which appear to be clear, are of the greatest importance. The British Government, according to the King's Speech and the statement of Lord Lansdowne, and the French Government, according to a reported deliverance by the President, are each anxiously endeavouring by their good offices to avert war. As we have previously pointed out, France is deeply interested in the preservation of peace, as a war between Japan and Russia would threaten a serious disturbance of her interests in the East. War in that region of the world would be like a conflagration, it might spread so as to involve several other powers who are most anxious not to become involved. The conflict could hardly fail to be extremely sanguinary, and a revolting reproach to modern civilization.

Notes and Items.

At Home and Abroad.

SIR NEVILLE LUBBOCK, K.C.M.G., has been elected governor of the Royal Exchange Insurance Corporation.

THE CANADA LIFE ASSURANCE Co.'s annual meeting will be held at Toronto, on 24th inst.

THE MUTUAL LIFE ASSURANCE Co., of Canada, will hold its thirtieth annual meeting at Waterloo, Ont., on 3rd March next.

OTTAWA CLEARING HOUSE.—Total for week ending 28th January, 1904—Clearings, \$1,502,352; corresponding week last year, \$1,618,736.

A SUCCESSFUL CANADIAN.—Mr. Robt. Henderson, who, a short time ago, was appointed one of the actuaries of the Equitable, of New York, is a Canadian by birth, and received his education in Canada. He holds a degree from the University of Toronto, and is member of the Actuarial Society of America.

NO THEATRE SCARE IN CANADA.—A New York journal speaks of "the large reduction in theatre attendance caused by a fear of a repetition of the Chicago holocaust." In this city, the attendance at the theatres is reported to have been quite up to the average, and above it in some places, yet several places of amusement in this city are seriously in need of better facilities for the quick exit of audiences.

MIND YOUR STOPS.—An amusing illustration of how the sense of a narrative may be altered by defective punctuation and sentences being put without order, appears in the "St. Louis Republic":—The home of Ashley Cabell, in Woodlawn, caught fire Sunday morning about eleven o'clock, but the flames were extinguished before much damage was done by the volunteer fire department." The passage should have read, "the flames were extinguished by the Volunteer Fire Department, etc."

STEEL SHUTTERS.—In a recent issue we took exception to a contemporary's remark, "steel shutters are useless." An illustration of the value of such protection, as we pointed out, was given on January 25, at Hartford, where the progress of a serious fire was checked by the metal shutters of a dry goods store building, which resisted the intense heat for two hours.

HEALTH REGIMEN.—The "Medical Examiner" gives the following regimen as desirable for health:—"Less hours of work at the desk, more hours of sleep; simple and nutritious food at regular times; abundance of good water for drink, little or no alcohol; avoidance of late suppers and midnight debates at his club; last but not the least, regular, systematic physical exercise in any form which he finds most agreeable."

LIFE INSURANCE SOLICITING is hard work. The lazy man can't succeed at it. It tests the brain, the nerves, as few lines of endeavour can. The life agent is the king of solicitors, not only because of the issues involved in the sale, but owing to the princely qualities of mind he must possess to succeed at it. No man has ever reached commanding pre-eminence in our business unless added to and interpenetrating all his powers of heart and mind the spirit of resistless persevering energy has been regnant.—"Security Agent."

BANKS AND CONSOLS.—A number of London banks have written down their consols to 85. Respecting this, "The Review" says:—"The example set by the London and Westminster Bank and other powerful institutions of that kind in marking their consols down to 85 is a wise and prudent measure, and any temporary decrease of dividend in banking, as in any temporary decrease in bonus in a Life Office, will be compensated for by the inevitable rise which must take place at some future date. Surplus income can be safely invested in consols at their present price on the market. Even if war between Russia and Japan breaks out, which seems to be a dead certainty at present, the only thing to do is to keep on buying consols, and before the next valuation of the offices, which have to close their accounts as at September 31, 1903, things will have easily equalized themselves—with a bit to the good."

ADULTERATIONS AND MEDICINE.—The "Insurance Advocate" thus connects adulterated food with the habit of taking physics. "Tinned meats and products of a similar nature are preserved by means of chemicals, which are simply so much slow poison; the very drugs upon which sometimes a human life may depend are so adulterated as to be in many cases valueless. Is it any wonder we, Americans, are a nation of patent medicine guzzlers? Is it strange that we swallow pills as a hen drinks water—raising our eyes heavenwards. Ninety per cent. of the population are everlasting "out of sorts," they have "that tired feeling" for which they swallow boluses which are guaranteed to "work" while they try to sleep. Thanks, however, there's life and health insurance unadulterated, wherefore, we are not without hope, notwithstanding the fact that adulteration making murder a fine art is scuttling the strongest in their prime."

VALUE OF TRAINING.—While it is to a large extent true that the life insurance solicitor is born, not made, it does not follow that the born solicitor has nothing to learn. On the contrary, it is certain that many good men have been lost to the profession because they were unfortunate enough to run up against an abnormally large number of difficulties at the start and became discouraged. In many

cases, their withdrawal from the business has also meant a loss of valuable time and money to their general agent. Hence, courses of instruction in life insurance in colleges and universities must be considered of very practical benefit, provided they are found to reach the right class of men. Vice-President Lunger of the Travelers' recently expressed to the students of Yale his belief in the practical value of such courses of instruction as follows: "If young men could pass through a course in which they would be thoroughly drilled in the different forms of insurance, the relative merits of the various kinds of contracts, and be taught how to approach people and clearly and forcibly explain the benefits of insurance, they would enter upon their work with advantages which would not only enable them to develop more rapidly, but would help them over many of the trials and discouragements that beset young men who enter the business equipped only with the hasty and, therefore, somewhat perfunctory initial training that a busy manager, having many men to look after, can give."—"The Investigator."

THE COMMISSIONER OF INSURANCE, State of Wisconsin, in a circular letter dated 22nd inst. calls the attention of the insuring public to the Imperial Insurance Company of America (A. C. Haynes, 189 LaSalle Street, Chicago); the Commonwealth Insurance Co. of Chicago (C. A. Van Ander & Co., 195 LaSalle St., Chicago); the "Independent Fire Underwriters" of Chicago (Charles Brock Jones & Co., 184 LaSalle Street, Chicago); the Great Western Underwriters, American Underwriters, and the Great Northern Insurance Company of Chicago (E. A. Shanklin & Co., 802 Fort Dearborn bldg., Chicago), and states that losses incurred under policies issued by these concerns have been uncollectable by the sufferers, either from them or through whom they were placed, except in one case, where the agent, who was instrumental in placing the insurance and who resided in Waupaca County, was a man of such financial standing, that being liable to the assured in accordance with the laws of the State of Wisconsin, paid the claim in full, rather than suffer the penalty of the law for his violation thereof.

Is it not amazing that any sane person can be found to place their insurance with such wild-cat affairs?

PIANOS.—To save all questions as to values when settling losses on pianos we ask that agents will, when writing a specific sum on a piano, ascertain and report in the application for cash or on the installment plan, if for cash, when purchased and at what price? If on installments, get same information, and also how much has been paid by the applicant.

Pianos sold on installments are generally insured by the sellers under an open policy, which covers all of the amount due to the seller, and if we also cover a fair proportion of the value of the instrument, both interests, buyer's and seller's will be covered in full and the buyer will not have anything at risk.

We have had cases where the buyer, holder of the piano, was paid full value and the seller also recovered a good sum from his insurer for the amount due on the installments.

This, we might say, was the fault of the adjuster, but as an adjuster must accept the record of the risk as he finds it on the books, the agent should make the contracts so plain that he who runs may read.

By exercising ordinary businesslike care in making and reporting piano insurance contracts and other insurance contracts, agents will save much correspondence from the office, much work for themselves, and not a few losses for the company.—"Fireman's Fund Record."

PERSONALS.

MR. F. F. PARKINS.—The many friends of Mr. F. F. Parkins, chief agent for Canada, of the Travelers' Insurance Company, will be glad to learn that, after an illness of some weeks, he is expected to be well enough to attend to business once more, in a few days.

MR. W. FITZGERALD, superintendent of Insurance, Ottawa, paid this city a visit this week on official business.

MR. JAS. F. JUNKIN, managing director of the Manufacturers' Life, was in Montreal a few days ago, and paid us a visit.

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, Feb. 3, 1904.

The recent reduction of rates on certain classes by the New York Fire Insurance Exchange meets with general approval. Both the public and the brokers had been insisting for some time upon lower rates on certain kinds of risks, and while the brokers are probably not as yet satisfied (everybody knows that the public never is satisfied), enough has been done to quiet the present pressing demands. The equalization of fire insurance rates in any community is a very perplexing problem, and, of course, has not been solved in New York, and probably never will be. It is to be said, however, that it is better to have these reductions openly made and generally agreed upon and accepted, than to find certain companies yielding to pressure and cutting the rates in secrecy, for this would soon lead to a complete demoralization and a breaking up of the Exchange.

Much comment has been made from time to time upon the bill introduced in Congress, by Hon. John F. Dryden, United Senator, from New Jersey, who is also president of the Prudential Insurance Company, of Newark, looking to the suppression of the business of wild-cat fire insurance companies and other fraudulent insurance concerns. Of course, the bill was strongly opposed by surplus liners and their advocates and defenders, and it looked at one time as though it would hardly become a law. The bill has now been amended considerably from its former shape, and it is quite likely that it will now pass, although with all of its essential features left in so far as insurance companies are concerned.

It has been rumoured that some of the life insurance companies of this city were thinking of establishing departments for personal accident insurance, in which they might engage, beginning with this year. Your correspondent has not heard definitely the name of any company contemplating such a step, and, indeed, it would seem foolish for any life company to undertake it. The accident insurance field is now thoroughly covered by companies and while, of course, there is always room for those which are successfully and vigorously managed, there would seem to be hardly sufficient encouragement for the life companies to depart from their beaten track.

As always, at this time of year, there are rumours of reinsurance and absorption, but no transaction of importance has as yet developed. I think it unlikely that with the comparatively favourable outlook for fire insurance, any foreign company will retire, and as the American companies have mostly done well, it is scarcely likely that any reinsurances may be looked for in their direction.

Many of the statements, both of fire and life insurance companies are already out, and, in spite of the apprehensions based upon the great shrinkage in security values, nearly every statement has been a good one. This shows among other things, the fine and stable foundation upon which insurance is based.

Since the fright occasioned by the Iroquois Theatre disaster, in Chicago, there has been a brisk business in these parts in fire escapes and fire extinguishers of all kinds, many people even investing in portable ladders for use, if necessary, from the windows of their houses.

Both the life and accident companies have suffered from the severe winter, pneumonia having been very prevalent and fatal, and the number of disabling casualties from falls upon slippery pavements, having kept the hospitals crowded and overflowing.

NEW YORK STOCK LETTER.

New York, Feb. 3, 1904.

Like the one of the preceding week, the Bank Statement showed some remarkable changes, and some for which, so far, no adequate explanation has been given. Of course, with the contraction in general business which has been in progress now for some months, it is easy to see and understand why the deposit line should show a large increase, but it is not so easy to understand why, in the face of such mercantile contraction, the loans should show the increase of \$29,487,200. This, with the increase of \$30,669,300, makes an increase of \$60,156,500 in two weeks. Right in this item of loans, is one of the most serious defects of the statement. As now made up, this item covers not only the loans of the institutions, but whatever securities may have been purchased or are held as well, and we have always contended that these two items should appear separately in the statement. If, as some suppose, some of the banks have been large purchasers of stocks during the past week, such purchases, together with those of the Gates' Pool, and which, by the way, were some 200,000 shares and not 20,000 shares as we were made to say in our letter of last week, would go far towards accounting for the active market, which then existed, and that the general public did not respond by coming into the market was a distinct disappointment to those who had endeavoured to infuse new life into the daily dealings.

That there was no greater response shows that speculative interest at present, is largely centred in cotton, coffee and the grain markets, and, consequently, the stock market is left to the tender mercies of the room traders. General conditions, however, are steadily improving, and this condition of things is bound to be reflected in the Stock Market sooner or later. The position of cotton is a very interesting one, and we cannot help feeling a very dangerous one. The price has been forced up to a point which has not been reached before in many years, and it would seem as if whatever shortage of crop there might be, had been pretty well discounted by the advance in price. Of course, those running the deal may be able to put the price somewhat higher, but it will only have that much further to fall, and, if as they claim, they control most, if not all of the visible supply of the staple, those who go short of it must settle with them, and at whatever price they may see fit to name, so that people of moderate means had much better stay out of that market.

With coffee the conditions are very different. The highest price for the berry in fifteen years was \$17.10, in 1894, from that figure it declined till in the latter part of 1903 it sold at \$4.20 per pound. If therefore, the present crop is damaged, there is a substantial basis for a na-

tural rise, and it is more than likely that such a rise will take place. On January 16 the December option was 8.40, and yesterday it was 9.40, an advance of one cent per pound; and this rise has, as stated above, drawn considerable attention of operators from the Stock market.

Several important questions have come to the surface during the week, of which the striking from the list of stocks of the American Steel and Foundries Company, by the officers of the Stock Exchange for misstatement of facts in the account submitted, is quite likely to have a very beneficial effect. The officers of the Exchange cannot be too careful in the scrutiny given to the statements submitted to them, and there are not a few on the present list upon which the light of investigation might be turned with good results.

The adjournment of the Supreme Court, until February 23, removes all chance of a decision in the case of the Northern Securities Company until after that date.

Another important matter is that of the decision of the Montana Supreme Court, which reverses the decision of Judge Clancy, in Butte, in the injunction suit against the Boston & Montana Company, and which decision was the cause of the shut down by the Amalgamated Copper Company of all of their works last summer. This matter, in some respects, resembles that of the Northern Securities Company, so that the decision is decidedly interesting it says, in part, "that under the laws of Montana one corporation may hold, as completely as an individual, stock in other such corporations, and that the same is not against public policy." This decision is of great importance to the Amalgamated Company, but whether it will be carried to the Federal Court will undoubtedly depend upon what the decision will be in the Northern Securities matter.

The retirement of J. D. Rockefeller from the Board of Directors of the United States Steel Corporation does not carry the significance that it would, if his son was not already a member of the Board.

The statement of the Pennsylvania Company for 1903, shows that the gain in gross revenues from all lines amounted to \$18,628,000, but the increased expenses made a decrease of \$348,000 in the net.

The returns for December were disappointing, but there was a considerable saving in charges, which helped matters materially.

The report of the Twin City Rapid Transit for the year, shows that the gross earnings for the fiscal year increased 12.51 per cent., and that the operating expenses, including taxes and all charges were 3.36 per cent. of the gross, against 49.30 per cent. from the preceding year.

The market has been very dull all day, and while it has declined somewhat, it looks as if an upward movement might not be far off.

T. C. DELAVAN.

20 Broad Street, New York City.

LONDON LETTER.

London, 21st Jan., 1904.

FINANCE.

The City has now come to the conclusion that it has not been served very honestly by some of the calamity howlers of the yellow press, and, so far from a Russo-Japanese war being inevitable and imminent, the chances are all in favour of pacific proposals and a powerful finish to the Far Eastern "crisis."

With peace assured, and the Rand stirred up into activity by the introduction of sufficient supplies of Chinese labourers under strictly indentured conditions market would revive and we should have busy and better times; for a while anyhow. But taking a long look forward it is quite evident that there are many financial critics here like Andrew Stile, of William Waldorf Astor's "Pall Mall Gazette," who look for a further slump to follow the brief revival. Obviously, the Stock Exchange itself is not bullish, on the whole.

Between two and three hundred brokers and jobbers have not renewed their membership this year, and coming as this does on the top of a recession equally large, last year, it serves to show very clearly that the House is being compelled to reduce itself to the amount of business offered.

Clearly, four thousand members are too many for such times, as we have been having in recent years, and economic necessity is doing for the swollen corporation what the Executive Committee of the said corporation was too slow about.

At the same time there is a revival of an old agitation in favour of combining the stock broker and the stock jobber or dealer in the same person, thereby reducing the expense of stock and share transactions to the general investing and speculating public. As the broker has the clients he has, of course, the whip hand. The outside brokers, or bucket-shop keepers, already act as dealers as well, and advertise long lists of shares which they are willing to buy or sell, with one price in each case. As these gentlemen are under no control, they do not command the same influence as the member of the House.

In Paris I notice much the same sort of warfare has also broken out anew. There the monopoly enjoyed by the "agents de change," modified even though it was by the act of tolerance admitting coulissiers a few years ago is again threatened, and a senator has tabled a Bill for its entire abolition and the complete reorganization of the Bourse.

Electric railway travelling is well on its way to becoming an accomplished fact in this country. Already the small Lancashire conversion has been completed, two others of larger extent are almost finished, and the electrification of London's great underground steam system is well ahead. This is all to an extent experiments, and any further steps towards the utilization of electricity as motive power wait upon the decision of experience as to which of the systems of electric traction now being, or about to be used, proves the most satisfactory. There is great uncertainty as yet.

INSURANCE.

Every year Messrs. McLean and Henderson, of Stirling, publish a table showing the twelve months' fluctuations in the market price of the shares of British insurance companies. Attached to this, there is always a review of the chief incidents of the insurance year. For 1903 I notice they declare that life business has been increasing in all departments, but especially the endowment and investment branch, and that the fire department may be expected to be as profitable as in 1902, although in that latter year the profits were earned more particularly on the American and Canadian areas.

We all know how roseate were the fire companies' reports issued during last year, and referring to the previous year's business, but one would not say that the home department did not manfully help to bring about the better result. Rates were noticeably stiffened for hazardous risks and danger centers, and to add to good fortune

loss ratios were very generally lower. If 1903 is as good, the years of the fat kine will indeed, have come.

Already a few reports for marine companies for 1903 have made their appearance, and these unfortunate concerns are at last showing some improvement. For several years the actual underwriting profits have barely covered expenses, leaving shareholders profits to come out of interest on investments. The Sea Insurance Company's report shows that during 1903 the net premiums received were \$1,357,000. Against this, set off \$404,000 for losses and averages; \$58,500 for office expenses and salaries; \$24,000 for agency expenses, and \$11,200 for directors' and auditors' fees, and you have left a balance of over \$850,000. This ultimately leads up to a dividend increased from 20 to 25 per cent., and what is more, the risks still running on the 1903 account are of a nature to justify confidence.

The newest accident policy grants twice the benefit for the loss of a whole arm or leg that is given for the mere hand or foot. This is a rather new feature in British accident insurance, a branch of the business where new features are always welcome.

THE LONDON STREET RAILWAY Co.—Earnings week ending Jan. 30, 1904, \$2,356.20; corresponding week, 1903, \$2,731.66.—Total decrease \$375.46. Note!—Decrease is due to exceptional weather conditions.

STOCK EXCHANGE NOTES.

Wednesday, p.m., February 3, 1904.

The trading in the Stock Market continues narrow and lifeless, and the result of the week's business is a somewhat lower level generally. There seems to be no disposition to sell stocks at the present prices, and although many of the local stocks are intrinsically attractive at their present quotation, purchasers are holding off through a feeling of uneasiness as to the probable future course of matters in the East. From time to time, however, it is evident that the small investor is quietly picking up stocks to be put away, but the total amount of this class of buying is not of sufficient force to have any appreciable effect. The Eastern situation continues to overshadow the market. Another factor in the market that has been made a good deal of by the bear element is the very large increase of the loan account of the associated banks in New York. This increase is, in some respects, rather remarkable at this time, but as a matter of fact, may be more apparent than real, as it is possible that a large part of the increase may be simply re-borrowing for loans hitherto carried by institutions not reporting to the Clearing-House. Of course, it is quite possible that some of the large bond underwriting commitments have had an effect on the present swelling of the loan account.

The most active stock in this week's market was Montreal Power, followed by C. P. R., Dominion Coal Common, Twin City and Montreal Street in the order named. The total transactions, however, were less than a week ago. Transactions took place in Canada Northwest Land Common this week at a very heavy decline from the quotation prevailing at the last sales, which were made some months ago. This stock had a sharp increase in price during the boom period, and sold up to 260, which was the last recorded sale previous to this week's. One hundred shares in all were traded in this week; 50 at 180 and 50 at 175, being a decline of over 80 points from the high

level established for the stock. The Common shares of the Canada Northwest Land Company have a large speculative value, as the reversionary interest in the Company's total assets will remain in them, when the Preferred Stock of the Company is redeemed in full, which redemption has been proceeding year by year at a most satisfactory rate. Meantime, the stock receives no dividend, and is traded in purely on its ultimate speculative value.

Call money seems to be easing locally, and although the ruling rate continues at 5 1/2 per cent., some cheaper loans were reported this week. The call rate in New York to-day was 2 per cent., and in London the rate was 2 to 2 1/4 per cent.

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

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

* * *

C. P. R. closed with 117 1/2 bid, a loss of 1 1/2 points from last week's closing quotation on sales involving 2,418 shares. The earnings for the last ten days of January show a decrease of \$142,000. The unusually severe weather prevailing has had a serious effect on the gross traffic of the system, and the decrease for the last ten days of January is attributable to this cause. January, last year, was a very open month, and the comparison between the two periods is, therefore, very misleading. The returns for the seven months since July 1, show that there has been an increase in the gross earnings of 8 per cent., or \$2,122,000.

* * *

The Grand Trunk Railway Company's earnings for the last ten days of January show a decrease of \$22,742. The stock quotations as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	111 1/2	111 1/2
Second Preference.....	96 1/2	95 1/2
Third Preference.....	42 1/2	41

* * *

Montreal Street closed with 203 bid, and 1,323 shares figured in this week's business. The New Stock was not quoted at the close, and only 3 shares sold during the week. The earnings for the week ending 30th ult. show an increase of \$3,108.47, as follows:—

		Increase.
Sunday.....	\$4,913.06	\$ 793.70
Monday.....	6,346.94	669.67
Tuesday.....	5,548.91	*76.23
Wednesday.....	5,507.37	213.54
Thursday.....	6,187.27	367.34
Friday.....	6,038.31	606.74
Saturday.....	6,610.09	503.71

*Decrease.

* * *

The closing bid for Toronto Railway was 99, showing a reaction of 1 1/4 points from last week's closing quotation on small transactions involving only 160 shares in all. The earnings for the week ending 30th ult. show an increase of \$7,607.93, as follows:—

		Increase.
Sunday.....	\$2,970.24	\$ 560.13
Monday.....	6,585.43	1,185.29
Tuesday.....	6,524.08	1,044.43
Wednesday.....	6,886.93	1,328.71
Thursday.....	6,518.67	929.08
Friday.....	6,610.73	1,055.07
Saturday.....	7,718.16	1,505.22

Twin City was fairly active, and 1,840 shares changed hands, the closing bid being 90% X.D., equivalent to a loss of 2% points for the week. The earnings for the third week of January show an increase of \$5,111.10.

Trinidad Electric was not traded in this week and closed offered at 80, with 70 bid.

Detroit Railway sales totalled 150 shares. The closing quotation was 64, a decline of 1¼ points from last week's closing bid.

The last sales in Toledo Railway were made at 21½, and 250 shares in all were traded in during the week. The closing quotation was 21¾, a gain of ¾ of a point over last week's closing quotation.

Halifax Electric Tramway closed with 86 bid and was offered at 90. There were no sales during the week.

Only 87 shares of R. & O. changed hands in this week's business, and the stock closed with 81½ bid, a decline of ¾ of a point for the week.

Montreal Power is now X.D. and closed with 71½ bid, equivalent to a loss of ½ point from last week's quotation. This was the most active stock in this week's market, and 3,813 shares were traded in.

The closing bid for Dominion Steel Common was fractionally stronger, with 8% bid on limited trading, involving 130 shares in all. There were no sales in the Preferred Stock, and it closed at the same level as last week with 25 bid. The Bonds were traded in to the extent of \$18,000, and the last sales were made at 55, the closing bid being 54¾, a loss of 1½ points from last week's closing quotation.

Nova Scotia Steel Common sales totalled 135 shares, the closing quotation being 77 bid, a decline of 3¾ points for the week. In the Preferred Stock 55 shares were traded in at 115, and the stock was offered at 115, with 114 bid at the close.

The weakness in Dominion Coal Common continued this week, and the stock sold down to 60. At this price, however, there seemed to be a good demand, and from time to time the price strengthened fractionally and closed at 60¼, the last sales being made at 60¾. There still seems to be a good buying interest for the stock at 60. The total sales for the week amounted to 1,857 shares, and 9 shares of the Preferred Stock figured in the week's business.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	2
Call money in London.....	2 to 2½
Bank of England rate.....	4
Consols.....	87½
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

Thursday, p.m., February 4, 1904.

A further break in Dominion Coal Common to-day depressed the stock to 59, but it recovered again to 60, at which price the last sales were made, and 60 was bid at the close. The whole market was inclined to be weak this morning, and further declines in prices took place, and the market closed irregular. Pacific opened at 117½ and recovered to 118, the last sale being made at 117½, and the stock closed with 117½ bid. Montreal Power sold at 71¼ this morning and at 71% in the afternoon, closing with 71¼ bid, and Nova Scotia Steel Common changed hands at 77 and 77¼. Detroit Railway sold at 64, and Twin City after opening at 90 declined to 89%, closing with 89% bid, and the last sales were made at 89¼. Toronto Railway changed hands at 99, and Toledo at 21. Another sale of 100 shares of Canada Northwest Land Common broke the price a further 25 points, the sale being made at 150, as compared with 175 for the previous transaction made on Tuesday. In R. & O. 25 shares were sold at 81½, and 50 Montreal Telegraph at 158½. Some transactions in broken lots of Montreal Street, Hamilton Electric Preferred, Dominion Coal Preferred and the Bank Stocks completed the day's business.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, FEBRUARY 4, 1904.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
125 C.P.R.	117½	25 Montreal Tel.	158½
1 Mont. St. Ry.	202	25 Twin City.....	90
10 Hamilton Pref.	89¼	25 " " ..	89½
3 Bank of Montreal..	248¾	25 " " ..	89½
150 Detroit Ry.	64	50 " " ..	89½
25 " " ..	64	5 " " ..	90
25 Montreal Power..	71¼	50 " " ..	89½
25 " " ..	71½	10 " " ..	90
2 " " ..	71½	5 " " ..	89½
25 " " ..	71¼	125 Toledo.....	21
5 " " ..	71½	25 N. S. Steel.....	77
25 " " ..	71¼	25 " " ..	77½
100 Dom. Coal Com.	60	25 Toronto St. Ry.	99
125 " " ..	59	25 Rich. & Ontario..	81½
50 " " ..	59½	16 Dom. Coal Pref.	108
50 " " ..	59½		
20 " " ..	59¼		

AFTERNOON BOARD.

75 C.P.R.	118	1 Montreal Cotton....	105
100 " " ..	117¾	100 N.W. Land Com..	150
5 Detroit Ry.	64½	5 Molsons Bank ..	189
100 Dom. Coal Com.	60	2 Montreal Power..	71¼
50 " " ..	60	50 " " ..	71¾
25 Nova Scotia Steel..	77¼	50 Twin City	89½
25 Montreal Tel.	158½		

WANTED :—By The Caledonian Fire Insurance Co. of Scotland, a Special Agent for the City of Montreal. Previous knowledge of the business not essential, provided the applicant can control or introduce a desirable class of business. Address,

LANSING LEWIS, Manager.

FEBRUARY 5, 1904

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

GRAND TRUNK RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
Dec. 31.....	\$28,954,060	\$31,036,479	\$35,515,897	\$4,479,418
Week ending.	1902.	1903.	1904.	Increase
Jan. 7.....	477,409	574,834	509,105	Dec. 65,729
14.....	512,443	579,002	572,267	" 6,735
21.....	525,360	610,207	523,681	" 86,616

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

GROSS TRAFFIC EARNINGS				
Week ending	1902.	1903.	1904.	Increase
Jan. 7.....	597,000	794,000	697,000	Dec. 97,000
14.....	627,000	743,000	778,000	29,000
21.....	606,000	666,000	625,000	Dec. 41,000

NET TRAFFIC EARNINGS.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$ 648,196	\$820,461	\$ 916,771	\$96,310
February.....	620,680	674,361	742,741	68,380
March.....	948,335	1,054,915	1,258,564	203,649
April.....	1,180,808	1,291,706	1,493,173	201,467
May.....	1,010,284	1,166,892	1,216,465	216,465
June.....	1,121,432	846,737	1,246,055	399,318
July.....	1,095,867	1,175,711	1,318,527	142,816
August.....	1,305,632	1,362,991	1,434,102	71,201
September.....	1,352,732	1,410,755	1,654,027	37,893
October.....	1,467,039	1,616,134	1,477,981	Dec 80,259
November.....	1,440,878	1,558,240	1,581,145	" 91,297
December.....	1,568,691	1,672,442		
Total.....	13,760,574	14,651,255		

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

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	\$ 168,882	\$ 182,386	\$ 13,503
February...	132,159	139,065		
March....	154,895	168,987		
April....	152,525	170,050		
May.....	173,902	170,778*		
June.....	182,875	205,454		
July.....	194,194	212,337		
August...	195,610	208,586		
September.	189,150	212,156		
October...	179,433	204,452		
November.	170,834	187,930		
December.	173,042	187,780		
Week ending.	1902.	1903.	1904.	Increase
Jan. 7.....	36,429	40,982	42,234	1,252
14.....	33,451	36,221	40,955	4,734
21.....	34,187	36,401	31,747	5,346
31.....	49,300	65,279	67,450	2,171

*Strike. †Spanish Silver.

TORONTO STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January...	\$ 121,657	\$ 137,135	\$ 161,938	\$24,803
February...	109,512	128,233	146,539	18,306
March....	124,499	141,681	159,943	18,262
April.....	123,006	132,947	162,229	29,329
May.....	127,961	145,195	174,519	29,324
June.....	138,154	132,266	177,593	45,727
July.....	149,631	162,072	192,629	30,557
August...	153,481	165,165	185,822	20,657
September.	160,432	195,689	237,010	41,321
October...	152,514	155,150	183,810	28,660
November.	130,616	151,033	174,039	23,006
December.	145,398	169,620	199,155	29,535
Week ending.	1902.	1903.	1904.	Increase
Jan. 7.....	31,262	36,554	40,775	4,221
14.....	30,668	35,113	41,843	6,730
21.....	30,687	36,114	43,319	7,205

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,485	\$310,084	\$39,599
February.....	213,884	243,150	280,947	37,797
March.....	240,637	277,575	317,839	40,264
April.....	230,454	261,456	315,465	54,009
May.....	249,863	295,153	337,699	42,456
June.....	276,614	308,131	346,018	37,887
July.....	288,336	335,715	362,702	26,987
August.....	281,224	321,842	363,379	41,737
September.....	306,470	337,965	370,349	37,384
October.....	269,193	302,634	346,673	44,039
November.....	266,800	307,756	333,424	25,668
December.....	292,576	329,686	375,452	27,766
Week ending.	1902.	1903.	1904.	Inc.
Jan. 7.....	63,332	70,767	74,377	4,070
14.....	60,911	65,522	74,322	5,800
21.....	61,047	69,305	74,476	5,171

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1901.	1902.	1903.	Inc
January.....	\$9,544	\$10,764	\$10,867	\$103
February.....	8,042	8,498	9,322	824
March.....	9,448	9,761	10,195	434
April.....	9,371	10,026	10,533	507
May.....	9,467	11,126	10,768	Dec. 358
June.....	11,339	11,528	11,844	316
July.....	14,204	14,835	15,942	1,107
August.....	13,330	17,177	16,786	Dec. 391
September.....	16,547	17,494	18,494	1,000
October.....	12,581	11,328	12,055	673
November.....	9,675	9,946	11,220	1,274
December.....	10,645	11,207	12,160	953
Week ending.	1902.	1903.	1904.	Inc.
Jan. 7.....	2,532	2,509	2,320	Dec. 189
14.....	2,552	2,344	2,454	110
21.....	2,262	2,459	2,519	60

Lighting Receipts.				
Month.	1901.	1902.	1903.	Inc
January.....	\$10,716	12,969	\$13,683	\$ 714
February.....	9,418	9,529	11,924	2,495
March.....	8,392	9,207	10,523	1,316
April.....	8,092	9,066	10,156	1,090
May.....	7,392	8,403	9,020	617
June.....	6,593	7,055	8,368	1,313
July.....	6,738	7,336	8,351	1,015
August.....	7,774	8,028	8,826	797
September.....	8,960	9,139	10,781	1,642
October.....	11,689	11,528	13,186	1,658
November.....	12,870	12,838	14,200	1,305
December.....	14,104	15,816	16,611	792

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	1904.	Increase
Jan.	\$7,597	\$102,000	\$114,403	\$17,633
Feb.	87,014	104,647	18,437	
March....	101,952	120,389	21,539	
April....	98,435	119,974	10,213	
May.....	120,712	130,925	30,902	
June.....	01,223	122,125	23,418	
July.....	104,500	127,918	27,478	
August...	109,092	136,570	22,364	
Sept....	105,959	128,323	18,892	
Oct.....	106,139	125,031	20,066	
Nov.....	102,349	122,415	2,124	
24.....	24,23	25,547	6,746	
31.....	24,660	31,406	22,853	
Week ending.	1903.	1904.	1904.	Increase
Jan. 3.....	23,798	27,820	4,022	
10.....	23,089	29,384	6,295	
17.....	21,337	28,824	7,487	

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, Montreal.
Corrected to February, 3rd, 1904, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Rent to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. investment at present prices.	(Closing prices Per cent on par.)	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,898,000	39.00	243	303 75	3	4 80	100 125	Jan. Apr. Oct. Dec.
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,000,000	34.48	50	75 12	2 1/2	4 66	100 149	April
Dominion.....	3,000,000	3,000,000	3,000,000	100.00	80	.....	.....	.....	.....	Feb. May Aug. Nov.
Eastern Townships.....	3,000,000	2,443,715	1,450,000	59.50	100	.....	.....	.....	.....	January
Hamilton.....	2,230,200	2,217,330	1,884,720	85.00	100	.....	.....	.....	.....	June
Hochelaga.....	2,000,000	2,000,000	1,050,000	52.50	100	135 00	2 1/2	5 18	135	June
Imperial.....	3,000,000	2,993,575	2,650,000	96.67	100	.....	.....	.....	.....	June
La Banque Nationale.....	1,500,000	1,500,000	400,000	26.66	30	33 00	3	5 45	110	May
Merchants Bank of P.E.I.....	343,781	343,781	260,000	68.60	32.44	.....	.....	.....	.....	January
Merchants Bank of Canada.....	6,000,000	6,000,000	2,900,000	48.33	100	151 00	3 1/2	4 66	.....	151
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	Dec.
Molson.....	3,000,000	3,000,000	2,720,178	93.90	50	99 00	4 1/2	4 84	198 205	April
Montreal.....	14,000,000	14,000,000	10,000,000	71.56	100	250 00	5	.....	250 247	June
New Brunswick.....	500,000	500,000	775,000	155.00	100	.....	.....	.....	.....	January
Nova Scotia.....	2,000,000	3,000,000	3,100,000	155.00	100	.....	.....	.....	.....	April
Ontario.....	1,500,000	1,500,000	500,000	33.33	100	.....	.....	.....	.....	February
Ottawa.....	3,492,100	2,480,070	2,397,603	93.50	100	211 00	4 1/2	4 26	211	June
People's Bank of Halifax.....	1,640,000	983,565	417,433	42.12	30	.....	.....	.....	.....	March
People's Bank of N. B.....	180,000	180,000	170,000	91.66	150	.....	.....	.....	.....	January
Provincial Bank of Canada.....	871,537	823,332	.....	.....	100	.....	.....	.....	.....	July
Quebec.....	2,500,000	2,500,000	900,000	36.00	100	120 00	3	5 00	120	June
Royal.....	3,000,000	3,000,000	3,192,705	101.60	100	205 75	4	3 88	205 1/2	February
Sovereign Bank.....	1,300,000	1,300,000	325,000	25.00	100	.....	.....	.....	.....	Feb. May Aug. Nov.
Standard.....	1,000,000	1,000,000	925,000	92.50	50	.....	.....	.....	.....	April
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	.....	.....	.....	Oct.
St. Hyacinthe.....	504,600	329,515	75,000	22.76	100	.....	.....	.....	.....	February
St. Johns.....	500,000	285,499	10,000	3.77	100	.....	.....	.....	.....	Aug.
Toronto.....	2,975,000	2,961,910	3,161,910	106.77	100	237 00	5 & 1/2	4 64	237 220	June
Traders.....	2,000,000	1,988,174	450,000	22.50	100	.....	.....	.....	.....	June
Union Bank of Halifax.....	1,336,150	1,324,450	502,007	68.18	80	.....	.....	.....	.....	Dec.
Union Bank of Canada.....	2,500,000	2,498,080	1,060,000	40.00	100	135 00	3 1/2	5 18	135 130	February
Western.....	500,000	434,888	175,000	40.24	100	.....	.....	.....	.....	June
Yarmouth.....	300,000	300,000	50,000	16.66	75	.....	.....	.....	.....	Feb. Aug.
MISCELLANEOUS STOCKS.										
Bell Telephone.....	6,000,000	5,306,370	953,361	25.53	100	100 00	2*	5 00	100 152	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	.....	1*	.....	46	Jan. Apr. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	.....	.....	.....	.....	January
Canadian Pacific.....	84,500,000	84,500,000	.....	.....	100	115 00	5	5 08	118 117 1/2	April
Commercial Cable.....	15,300,000	12,353,300	3,947,232	34.75	100	185 00	1 1/2*	4 32	185 177	Jan. Apr. July Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	64 37	1 1/2*	6 25	64 1/2	Feb. June Spt. Dec.
Dominion Coal Preferred.....	3,000,000	3,000,000	502,844	.....	100	105 00	4	.....	.....	105
do Common.....	15,000,000	15,000,000	.....	.....	100	60 50	3	9 95	60 40	Jan. Apr. Jul. Oct.
Dominion Cotton Mills.....	3,025,000	3,025,000	.....	.....	100	40 00	.....	.....	40 32	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	28 00	.....	.....	.....	9 8 1/2
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	28 25
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	105
do do.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	60 40
do Pfd.....	1,500,000	1,500,000	.....	.....	100	90 00	1 1/2*	5 55	90 86	Jan. Apr. July Oct.
Halifax Tramway Co.....	1,200,000	1,200,000	107,178	8.00	100	.....	.....	.....	.....	90 86
Hamilton Electric St. Com.....	2,250,000	2,250,000	29,500	.....	100	.....	.....	.....	.....	January
do do.....	.....	.....	.....	.....	100	.....	.....	.....	.....	July
do Pfd.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....
do do.....	250,000	215,700	90,474	12.06	100	.....	.....	.....	.....	.....
do Preferred.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....
Laurentide Pulp.....	1,800,000	1,800,000	.....	.....	100	.....	.....	.....	.....	.....
Marconi Wireless Telegraph Co.....	5,000,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Merchants Cotton Co.....	1,500,000	.....	.....	.....	100	.....	.....	.....	.....	.....
Minn. St. Paul & S.S.M.....	14,000,000	14,000,000	.....	.....	100	.....	.....	.....	.....	.....
do do.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	107 50	2 1/2*	8 41	107 102 1/2	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co. X.D.....	17,000,000	17,000,000	.....	.....	100	12 00	1 1/2*	5 63	12 7 1/2	Feb. May Aug. Nov.
Montreal Street Railway.....	6,000,000	6,000,000	798,927	13.31	50	103 00	2 1/2*	4 85	206 203	Feb. May Aug. Nov.
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	64 40	2*	4 96	161 158 1/2	Jan. Apr. Jul. Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
do do.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	June
North-West Land, Com.....	1,487,681	1,487,681	.....	.....	25	46 25	.....	.....	.....	.....
do do.....	5,642,925	5,642,925	.....	.....	50	.....	.....	.....	.....	.....
N. Scotts Steel & Coal Co. Cm.....	5,000,000	3,000,000	.....	.....	100	78 00	3	7 67	78 77	Jan. Apr. July Oct.
do do.....	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	.....
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	175 00	2*	5 60	175 150	Jan. Apr. Jul. Oct.
do do.....	2,000,000	2,000,000	.....	.....	100	125 60	3 1/2*	5 10	125 115	Mar. Jun. Sep. Dec.
Richelieu & Ont. Nav. Co.....	2,505,600	2,505,600	131,550	5.22	100	83 75	3	7 14	83 81 1/2	May Nov.
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	.....	.....	.....	.....	.....
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	21 62	.....	.....	.....	.....
Toronto Street Railway.....	5,000,000	5,000,000	1,086,387	8.10	100	99 25	1 1/2*	5 08	99 90	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co. X.D.....	15,010,000	15,010,000	2,165,507	14.41	100	90 25	1*	5 49	90 104	Feb. May Aug. Nov.
do do.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	.....
Windsor Hotel.....	800,000	800,000	.....	.....	100	85 00	3	7 65	85 75	May Nov.
Winnipeg Elec. St. Railway Co.....	1,250,000	992,300	.....	.....	100	215 00	1 1/2*	2 32	215	Apr. July Oct. Jan'y.

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



TWENTY-SECOND ANNUAL STATEMENT

OF THE

North American Life

Assurance Company

Head Office: 112-118 King Street West, Toronto

For the Year Ended 31st December, 1903

Dec. 30, 1902. To net Ledger Assets.....\$4,773,785 35

RECEIPTS

Dec. 31, 1903. To Cash for Premiums.....\$1,132,616 91
 " " To Cash Income on Investments..... 248,746 78
 1,381,363 69

\$6,155,149 04

DISBURSEMENTS

Dec. 31, 1903 By Payment for Death Claims, Profits, etc..... 423,217 86
 " " By all other Payments..... 355,720 43
 778,938 29

\$5,376,210 75

ASSETS

Dec. 31, 1903. By Mortgages, etc.....\$1,003,604 06
 " Stocks, Bonds and Debentures (market value \$3,170,047 47)... 3,148,345 88
 " Real Estate, including Company's building..... 374,396 62
 " Loans on policies, etc..... 363,969 63
 " Loans on Stocks (nearly all on call)..... 443,310 34
 " Cash in Banks and on hand..... 42,584 22

\$5,376,210 75

" Premiums outstanding, etc. (less cost of collection)..... 208,937 14

" Interest and Rents due and accrued..... 40,682 89

\$5,625,800 78

LIABILITIES

Dec. 31, 1902. To Guarantee Fund.....\$ 60,000 00
 " Assurance and Annuity Reserve Fund..... 4,974,197 00
 " Death Losses awaiting proofs, contingent Expenses etc..... 41,367 02
 5,075,564 02

Net Surplus.....550,236 76

Audited and found correct.

J. N. LAKE, Auditor.

WM. T. STANDEN, Consulting Actuary.

*New insurance issued during 1903..... \$5,884,890 00
 Being the best year in general Branch in the history of the Company.

*Insurance in force at end of 1903 (net)..... 32,452,977

* No monthly or Provident policies were issued—this branch having been discontinued.

PRESIDENT

JOHN L. BLAIKIE
 VICE-PRESIDENTS

JAS. THORBURN, M.D., Medical Director.

HON. SIR WILLIAM R. MEREDITH, K.C.

DIRECTORS

HON. SENATOR GOWAN, K.C., LL.D., C.M.G.
 L. W. SMITH, Esq., K.C., D.C.L.

E. GURNEY, Esq.
 J. K. OSBORNE, Esq.

D. McCRAE, Esq., Guelph.
 MANAGING DIRECTOR

L. GOLDMAN, A.I.A., F.C.A.

SUPT. OF AGENCIES
 T. G. McCONKEY.

SECRETARY

W. B. TAYLOR, B.A., LL.B.

MONTREAL OFFICE.

G. HERBERT SIMPSON,
 District Manager.

DR. C. AULT, Provincial Manager

Royal Insurance Building, Place d'Armes Square, Montreal.

The Report containing the proceedings of the Annual Meeting, held on January 28 last, showing marked proofs of the continued progress and solid position of the Company, will be sent to policy-holders. Pamphlets explanatory of the attractive investment plans of the Company, and a copy of the Annual Report, showing its unexcelled financial position, will be furnished on application to the Head Office or any of the Company's agencies.

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 Cotton.	4	\$18,000,000	1 Jan. 1 Apl.	New York or London.....	1 Jan., 1907.	96 96	
" Registered.	4		1 July 1 Oct.				
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	98	
Canada Paper Co	5	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.	109	Redeemable at 110
Dominion Coal Co.	6	2,551,000	1 Feb. 1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1913.		
Dominion Cotton Co	4 1/2	\$ 308,800	1 Jan 1 July		1 Jan., 1916.		Redeemable at 110
Dominion Iron & Steel Co.....	5	\$ 7,875,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1920.		Redeemable at 110 & accrued interest
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916.		Redeemable at 110
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	100	Redeemable at 110
Laurentide Pulp	5	1,300,000				100	
Montmorency Cotton	5	1,000,000				106	
Montreal Gas Co	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.		
Montreal Street Ry. Co.	5	292,000	1 Feb. 1 Aug.	Bank of Montreal, London, Eng.	1 Feb., 1908.		
"	4 1/2	981,383	1 May 1 Nov.		" Montreal....	1 Aug., 1922.	
"	4 1/2	1,500,000			1 May, 1922.	105	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Montreal or Toronto	1 July, 1920.	119	Redeemable at 110
Ogilvie Flour Mill Co.	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.....	1 June, 1932.	115	Redeemable at 110 after June 1912.
R. Chelms & 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	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	1 Oct., 1914.		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1906
Toronto Railway	4 1/2	640,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914.		
"	4 1/2	2,509,963	28 Feb. 31 Aug.			31 Aug., 1921.	103
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.		
Winnipeg Elec. Street Railway.	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.		
Toledo Ry. & Light Co.....	5	700,000	1 Jan. 1 July		1 July, 1912.		
"	5	5,185,000	1 Jan. 1 July		1 July, 1909.		
"	5	4,000,000	1 Jan. 1 July		1 July, 1909.		

POLICIES TO WOMEN.—During the year 1903 the Mutual Life, of New York, paid 220 claims on the lives of women policyholders. The amount of insurance paid was \$563,547.84, while the amount of premiums received by the Company was \$148,464.75. The "Statement," the Company's paper, says: "It appears to us in these instances the women made a pretty good investment."

IGNITION, FLAME AND EXPLOSION.—Dr. Fowler, speaking on this topic before the Insurance Society, of New York, said: "Viewing the present topic insurancewise, I note that four companies, covering about one-seventh of the insured fire risks of the United States, had, in 1902, mean insurance in force to the amount of \$4 598,000,000, and incurred \$14 700,000 of loss; that is, the aggregate loss was 32 cents per \$100 insured. This is suggestive of a condition indicating that the greater the fire hazard the less the number of risks, and something of about the following proportions appears in making six divisions of fire destruction as to value in the United States in respect to \$100 of insurance.

Division.	Min. Loss. Cents.	Max. Loss. Cents.	Proportion of Risks. Per Cent.
First	2	32	60
Second	33	64	20
Third	65	128	10
Fourth	129	256	7
Fifth	257	512	2
Sixth	513	1,050	1

The greater the difference between the minimum loss and the maximum loss the greater the number of degrees of hazard.

Inspection of a fire risk ought certainly to be an ascertainment of how far is the inspected risk between the minimum and maximum of any one of these divisions. As to the particular hazard it is to be investigated, first, what will be the burning as fuel; second, what is the degree of explosibility; third what is the extent of incandescence; fourth, what is the range of fusion and disintegration; fifth, is the refraction one-half of 1 per cent. as much as the combustion or equal to 10 per cent. of it?"

BABCOCK & WILCOX, Limited. New York Life Insurance Co's Bldg.
11 Place d'Armes. MONTREAL.

THE BABCOCK & WILCOX PATENT WATER TUBE BOILERS

Are the **MOST SUCCESSFUL BOILERS** of the present day, because of their
High Economy, Great Durability, Perfect Safety
SEND FOR PARTICULARS AND PRICES. TORONTO OFFICE, 114 KING ST. WEST

Life, Accident, Liability and Health INSURANCE

54TH ANNUAL STATEMENT
(CONDENSED)

Ætna Life Insurance Company

HARTFORD, CONN.

MORGAN G. BULKELEY, *President.*

The leading Insurance Company in New England,
and the largest in the world writing life, acci-
dent, liability and health Insurance.

Assets, January 1, 1904.....	\$68,155,179 01
Premium receipts in 1903	11,733,253 87
Interest receipts in 1903	2,825,620 69
Total receipts in 1903.....	14,558,874 56
Payments to Policyholders in 1903.....	6,562,153 05
Legal Reserve on Policies, and all claims	60,287,077 10
Special Reserve, in addition to Reserve above given.....	2,186,188 00
Life Insurance issued and revived in 1903.....	33,087,131 00
Life Insurance in force January 1, 1904	225,765,843 00
Accident Insurance in force January 1, 1904.....	208,617,238 00
Guaranteed Fund in Excess of Re- quirements by Company's Standard	\$5,681,913 91
Guarantee Fund in Excess of Legal Requirements	\$7,857,944.55
Paid Policyholders since organi- zation.....	\$138,946,127.01

Great Gains in Business during 1903.

Increase in Assets	\$ 4,661,633 28
Increase in Excess Guarantee Fund.....	181,412 86
Increase in Premium Income.....	1,508,992 94
Increase in Total Income	1,742,074 47
Increase in Life Insurance Issued.....	2,597,293 00
Increase in Life Insurance in Force.....	12,002,866 00
Increase in Accident Insurance in Force.....	9,067,034 00

Agents Wanted.

Western Canada Branch, T. H. CHRISTMAS, Manager,
W. H. ORR & SONS, Managers, Montreal, Que

TORONTO ONT.

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, Jan. 27	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900	p.c.	Nov. 30, '03	75½	37	50	48	48½	49
American Car & Foundry Co.	20,000,000	1½	Nov. 2, '03	41½	15½	21	19½	19	19½
American Car & Foundry Co., Pref'd.	20,000,000	1½	Nov. 2, '03	92	64	71	66½	68	69
American Locomotive Co.	25,000,000	1½	Nov. 2, '03	30½	11½	23	16½	20½	21
American Smelting & Refining Co.	50,000,000	1½	Jan. 14, '04	52	39½	51	47½	49	49½
American Smelting & Refining Co., Pref'd.	50,000,000	1½	Jan. 5, '04	98½	87½	91	90	91½	92
American Sugar Refining	26,968,000	1	Jan. 2, '04	132½	108	130	124½	125½	126
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 1, '03	89	54	71	66½	69	69½
Atchison, Topeka & Santa Fe, Pref'd.	114,193,500	2½	Aug. 2, '03	101½	87½	89	88½	90	90½
Baltimore & Ohio	47,874,000	2	Sept. 2, '03	103½	71	86	77½	82½	82½
Baltimore & Ohio, Pref'd.	56,227,000	2	Sept. 2, '03	96½	85	90	89	91	92
Brooklyn Rapid Transit Co.	28,770,000	..	..	70	31½	51	43	43½	43½
Canada Southern	15,000,000	1	Aug. 2, '03	78	50	67	63	66½	67½
Central of New Jersey	27,260,800	2	Nov. 2, '03	188	149	162½	159	159	160
Canadian Pacific	65,000,000	2½	Oct. 1, '03	137½	117	121	116	117½	118
Cheapeake & Ohio	60,533,400	1	Nov. 26, '02	54½	28	36½	32½	33½	34
Chicago & Alton	19,542,800	..	..	37	20½	33	37½	36½	37½
Chicago & Eastern Ill.	6,197,800	3	Jan. 2, '04	214	194	..	..	..	..
Chicago & Eastern Ill., Pref'd.	6,830,700	1½	Jan. 2, '04	136	110	124	118½	121	124
Chicago & Great Western	21,315,500	..	..	28½	13	15½	15	15½	16
Chicago, Milwaukee & St. Paul	55,621,800	3½	Oct. 27, '03	183½	133	147½	141½	142½	144½
Chicago, St. Paul, Minn. & Omaha	21,402,300	3	Aug. 20, '03	162	114½	148	140	140	148
Chicago & Northwestern	39,116,300	3½	Jan. 2, '04	223	154	168	164	165	166
Chicago Term. Trans.	13,000,000	..	..	19	8	12	10	11	11
Chicago Term. Trans., Pref'd.	17,000,000	..	..	34½	21	26	22	22½	23
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 1, '03	97	67½	80	72	77½	80
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000	..	..	118	63	78	75	75	80
Colorado Fuel and Iron	23,000,000	1½	Apr. 15, '03	81½	26	33	28	30½	31
Colorado Southern	30,996,000	..	..	31	11	19	15½	17	18
Commercial Cable	13,333,300	2½	Jan. 2, '04	175	140	190	162	180	185
Detroit Southern, Com.	7,000,000	..	..	19½	7½	14½	9½	11	12½
do. Pref'd.	6,000,000	..	..	38½	16	25	24	24	25½
Delaware & Hudson Canal	35,000,000	1½	Dec. 15, '03	182	150	167½	164	166½	167
Delaware, Lac. & Western	26,200,000	1½	Jan. 20, '04	272	225	273	230	269	273
Denver & Rio Grande R. R. Co.	38,000,000	..	..	41½	22½	22½	20	21½	22
Denver & Rio Grande, Pref'd.	44,345,800	2½	Jan. 15, '04	89½	65	74	69	71	72
Duluth, S. S. & Atlantic	12,000,000	..	..	19	6	10½	8	8½	10
Erie	112,380,700	..	..	42½	22	29	27	27	27½
Erie, First Pref'd.	42,800,100	2	Aug. 31, '03	73½	64	70	67½	65½	65½
Erie, Second Pref'd.	16,000,000	..	..	57½	44	48½	47½	46	46½
Hooking Valley	10,423,000	1½	Jan. 18, '04	105½	65	76½	72½	75½	76
Illinois Central	79,350,000	3	Sept. 1, '03	148½	126	134½	129	129	129½
Iowa Central, Com.	8,582,900	..	..	45	16	22	19½	20½	21½
do. Pref'd.	5,673,100	..	..	76½	35	40½	37	37	40
Lake Erie & Western	11,940,000	..	..	51½	22½	32	27	27	28
Long Island	12,000,000	1	Mar. 2, '06	81½	46	56	52	53	57
Louisville & Nashville	55,000,000	2½	Aug. 10, '03	128½	96	110	105	105½	105½
Manhattan Ry.	48,000,000	1½	Jan. 1, '03	154	128	145½	141	142	142½
Metropolitan Street Ry.	52,000,000	1½	Jan. 15, '04	141	101	125	120½	120½	120½
Mexican Central	47,983,100	..	..	37½	8½	18	10	11½	12
Minn. & St. Louis	6,000,000	2	Jan. 15, '04	109	40	68	60	60	66
Minn., St. Paul & S. M.	14,000,000	2½	Oct. 15, '03	78	47	66½	56	62½	63½
Missouri, Kansas & Texas	55,280,300	..	..	29	16	18	16½	17	17½
Missouri, Kansas & Texas, Pref'd.	13,000,000	..	..	63	34	42	38	39	39½
Missouri Pacific	76,040,100	2½	Jan. 20, '04	115½	86	96	90	92	92
New York Central	150,000,000	1½	Jan. 15, '04	154	113	120½	117½	118½	119
New York, Chicago, St. Louis, Com.	14,000,000	..	..	44½	29	28	26	26½	27
do. do. 1st. Pref'd.	5,000,000	6	Mar. 1, '03	120	105	110	100	100	107
do. do. 2nd. Pref'd.	11,000,000	3	Mar. 2, '03	86½	70	65½	60	61	66
New York, Ontario and Western	58,113,900	..	..	35	19	24	21½	22	22½
Norfolk and Western	65,000,000	..	..	76½	54½	62½	56	56	58½
Norfolk & Western Pref'd.	23,000,000	2	Aug. 21, '03	92½	83½	90	85	89	92
Pennsylvania E.R.	302,178,450	3	Nov. 30, '03	187	112	121	117	118½	118½
Pacific Mail	20,000,000	1½	Dec. 1, '00	40½	17	32	24	..	..
Reading	69,000,000	..	..	68½	28½	47½	43½	44½	44½
Reading, First Pref'd.	23,000,000	..	..	86½	74	80	77	78	81
Reading, Second Pref'd.	42,000,000	1½	Nov. 10, '03	78	60	61	58½	59	61
Rock Island	68,728,600	..	..	63	30	27	21	23½	23½
Rutland, Pref'd.	4,239,100	1	Jan. 15, '03	72	30	..	..	..	..
St. Lawrence & Adirondack	1,300,000	2½	Mar. 1, '02	..	..	..	..	..	..
St. Louis & San Fran.	27,207,800	..	..	89	50	..	..	..	..
St. Louis & San Fran. 2nd Pref'd.	14,277,000	1	Dec. 2, '03	77	43	49	46	46½	47
St. Louis & Southwestern, Com.	16,500,000	..	..	28½	12	16	14	14	14½
do. Pref'd.	20,000,000	..	..	64	30	36	32½	32½	33
Southern Pacific	197,382,100	..	..	68	39	66½	46½	47	49½
Southern R.R.	119,900,000	..	..	37½	16½	23	21½	21½	22
Texas Pacific	38,700,000	..	..	43	21	27½	24½	25	25½
Toledo, St. Louis & Western	9,965,000	..	..	31	16½	23	24	26	27
do. Pref'd.	10,000,000	..	..	47	25	37½	37	37	38
Twin City Rapid Transit	15,010,000	1½	Nov. 14, '03	125	79	95	88	90	91
Union Pacific	104,042,400	2	Oct. 1, '03	108½	68	82	76½	80	80½
Union Pacific, Pref'd.	99,514,700	2	Oct. 1, '03	95	65	81	76	80	82
United States Steel	550,000,000	1	Dec. 30, '02	39	10	12	10½	10½	10½
United States Steel, Pref'd.	550,000,000	1½	Nov. 16, '03	89½	49½	59	54	54½	55
Wabash	28,000,000	..	..	32	16	22½	19½	19	20
Wabash Pref'd.	24,000,000	..	..	62	30	41	35½	38	38½
Western Union	97,370,000	1½	Jan. 15, '04	90	80	89	85	85	85
Wheeling & Lake Erie, Com.	20,000,000	..	..	27	13	19	16½	17	18
do. 1st. Pref'd.	4,866,900	..	..	41	40	51	47	49	49
Wisconsin Central	16,168,800	..	..	28	14	21	16	19	19
do. Pref'd.	11,367,300	..	..	54	34	48	36	43	44

* Ex-dividend.

Extra dividend ½ per cent.

x Rights.

SUBSTANTIAL AND RELIABLE

The Travelers' Insurance Company

of Hartford, Conn.

SYLVESTER C. DUNHAM, President.

Financial Condition January 1st, 1904

RESOURCES.	RESERVES, and all other Liabilities.
Railroad Bonds and Stocks.....	Reserve Funds, to protect policies.....
Loans secured by Mortgages, first liens.....	Losses in process of adjustment.....
Government, County and Municipal Bonds....	Life Premiums paid in advance.....
Other Bonds and Stocks.....	Special Reserve for taxes, rents, etc.....
Loans secured by Company's Policies.....	
Cash on hand and in Bank.....	
Real Estate.....	
Bank Stocks.....	
Loans secured by Collateral.....	
Interest accrued but not due.....	
Deferred Life Premiums.....	
Premiums in course of collection on Life Pils..	
Total Resources.....	Total Reserves, etc.....

RECORD OF 1903

Total Cash Income	\$11,670,000
Increase in Resources.....	3,020,000
Increase in Cash Income.....	1,480,000
Increase in Life Insurance in force, "Paid for" Basis	9,600,000
Paid to Policyholders	4,200,000
Added to Reserve Funds.....	3,180,000

RECORD TO END OF 1903,

Paid to Policyholders, over.....	\$54,000,000
Life Insurance in Force, "Paid for" Basis.....	132,700,000
Number of Accident Policies Issued.....	3,530,000
Number of Accident Claims Paid.....	414,000

F. F. PARKINS, Chief Agent,

Royal Insurance Building,

MONTREAL, P. Q.

COTTON GROWING in British West Africa was said on 25th ult., by the Duke of Marlborough, to be "past the experimental stage." The Duke, who is under Secretary of the Colonies, was addressing a deputation at the Colonial Office.

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1859

Business in force - - - - - \$70,000,000 00
 Losses paid to date - - - - - \$3,500,000 00
 Assets, 31st Dec., 1902 - - - - - \$627,690 16

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

The Sovereign Bank of Canada

HEAD OFFICE, TORONTO
 GENERAL MANAGER'S OFFICE, MONTREAL

Capital Authorized \$2,000,000 00
 Capital Paid Up 1,300,000 00
 Reserve Fund 325,000 00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

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

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

BANKERS AND CORRESPONDENTS:

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

NATIONAL TRUST CO., LIMITED.

Capital Paid Up \$1,000,000 - Reserve \$320,000
 MONTREAL BOARD OF DIRECTORS:

JAMES CRATHERN, Esq., Director Canadian Bank of Commerce.
 H. S. HOLT, Esq., President Sovereign Bank.
 H. MARKLAND MOLSON, Esq., Director The Molson Bank.

ACTS AS

Executor, Administrator and Trustee, Liquidator and Assignee for the 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 Vaults:

153 St. James Street, Montreal

5%

DEBENTURES

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

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

ALEX. SUTHERLAND, D.D. PRESIDENT.
 W. S. DINICK, MANAGER.

ALL

banking business entrusted to our keeping receives the most careful attention

EASTERN TOWNSHIPS BANK

HEAD OFFICE:

SHERBROOKE, QUE.

TWENTY-SIX BRANCHES IN CANADA.

Correspondents in all parts of the World.

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

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

Montreal Trust and Deposit COMPANY.

J. P. DAWES, PRESIDENT

R. WILSON-SMITH, VICE-PRESIDENT

SMART AGENTS WANTED

In Every Unrepresented Town in the Province of Quebec

— BY —

The Canadian Casualty and Boiler Insurance Company

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

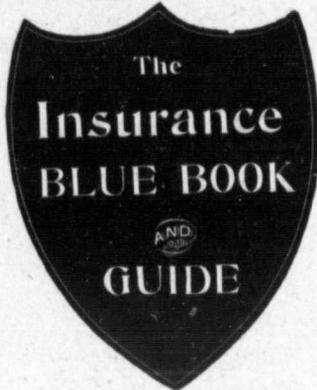
A large and permanently employed staff of salaried engineers and representatives.
 Every assistance given our agents.

Write to

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

Room 65 Liverpool & London & Globe Bldg,
 MONTREAL

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



1903-1094.

A Public Guide to Safe and Profitable Insurance.

FOR SALE AT THE CHRONICLE OFFICE

The Dominion of Canada

Guarantee and Accident Insurance Co.

Head Office, - Toronto

BONDS

COVERING ALL POSITIONS OF TRUST

Accident Policies

Specially Adapted for Business or Professional Men

GEO. COODERHAM, President J. E. ROBERTS, Gen. Manager

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

"Oldest Accident Assurance Co. in the world."

Railway Passengers Assurance Company

(Established 1849) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO

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

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

84 KING STREET EAST, TORONTO

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

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

4% Debentures

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

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

THE UNION LIFE ASSURANCE COMPANY.

CAPITAL FULLY SUBSCRIBED ONE MILLION DOLLARS.

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

THE GREAT INDUSTRIAL SAVINGS BANK POLICY is copyrighted and can be issued only by the UNION LIFE Weekly payments from 3c. upward. AGENTS WANTED in all districts. Special salary every week—NO LAPSSES. 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

THE MAIN FEATURES OF THE COMPANY ARE:

Progress. The Company Commenced Business in the Reign of George III, and the following figures show its record

AT THE ACCESSION OF	INCOME.	FUNDS.
KING GEORGE IV.	\$ 387,065	\$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII.	3,500,670	11,185,405

In addition the Company has a Subscribed Capital of Six Million Dollars.

Affording a TOTAL SECURITY for its Policyholders of **\$17,185,405**

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

The
Liverpool

and **London and Globe**

APPLICATIONS FOR AGENCIES
INVITED IN UNREPRESENTED
DISTRICTS.

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

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

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

Insurance Co.

HEAD OFFICE—Canada Branch—MONTREAL

CANADIAN BOARD OF DIRECTORS.

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

WM. JACKSON,
Deputy Manager.

J. GARDNER THOMPSON,
Resident Manager

**AN OLD MAN'S
INCOME**

can be provided for the old man by the old man
when he is young, by his taking out a
20 YEAR CONTINUOUS INSTALMENT
ENDOWMENT IN

The Mutual Life

OF CANADA

under such a policy for \$10,000. TWENTY instal-
ments of \$500. each are GUARANTEED in any
event, and if the old man outlives the 20 years the
instalment will be CONTINUED AS LONG AS HE LIVES ;
and if the beneficiary named in the policy survives
the old man, \$500 dollars will be paid yearly to such
beneficiary AS LONG AS HE OR SHE LIVES.

He is a wise man who provides
for his old age and those
depending on him.

SUN INSURANCE
OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.

H. M. BLACKBURN, Manager.

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

" The Oldest Scottish Fire Office "

CALEDONIAN

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

HEAD OFFICE FOR CANADA, - MONTREAL
Lancelot Lewis, John G. Berthwick
Manager. Secretary

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

Head office CANADA NOTRE DAME ST.
Montreal

INCORPORATED BY

ROYAL CHARTER

The London Assurance

A.D. 1720

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

**Provident Savings Life
Assurance Society**

OF NEW YORK.

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

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

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

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.

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HEAD OFFICE MONTREAL
A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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Manager. President.

NORTHERN

Assurance Company of London, Eng.
ESTABLISHED 1886.

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

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C. E. MOBERLY, Inspector.

MOUNT-ROYAL ASSURANCE COMPANY

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

HEAD OFFICE—Montreal

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J. E. CLEMENT Jr., General Manager
Responsible Agents wanted in Montreal and Prov. of Quebec.

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.
HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1903.

Assets	\$380,000,000
Assurance Fund and all other Liabilities	307,000,000
Surplus	73,000,000
Outstanding Assurance	1,400,000,000
New Assurance	320,000,000
Income	72,000,000

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 BROUGHAL, Cashier.

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Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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R. WALKER W. FRINK
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.. Have building or stock

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

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

Established 1821.

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 48,230,784
Deposited with Dominion Government, - - - 242,720
Invested Assets in Canada, - - - - - 2,448,737

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

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HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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It stands for

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

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

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

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

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

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MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1865.—

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS - - - \$334,083.00

POLICIES IN FORCE, 25,197

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

GEORGE RANDALL, President. FRANK HAIGHT, Secretary.

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Continued Progress..



During the last few years the North American has made marvellous strides in all Departments tending to its up-building, which can readily be seen by the following figures, showing a comparison of * * *

THREE SEPTENNIAL PERIODS.

Year.	Cash income.	Assets.	Policies in force
1881	\$39,613	\$88,763	\$1,221,712
1888	283,691	686,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,016,813	30,927,961

A strong progressive Canadian Company giving excellent returns to its policyholders, therefore making it a desirable Company for agents to represent.

THREE ACTIVE AGENTS WANTED.
THE NORTH AMERICAN LIFE Assurance Company.

Home Office: TORONTO, ONT.
J. L. BLAIRIE, Preside L. GOLDMAN, A.I.A., F.C.A., Managing Director
R. B.A., L.L., tary

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

Established 1822.
National Assurance Company
 OF IRELAND.
 Incorporated by Royal Charter.
CAPITAL - - - \$5,000,000,
 Canadian Branch:
 Trafalgar Chambers, 22 St. John Street, Montreal
H. M. LAMBERT, Manager.

PHOENIX
 Assurance Company of London, England.
 ESTABLISHED 1782.
 Agency Established in Canada in 1804

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

Alliance Assurance Company, Ltd.
 ESTABLISHED IN 1824
 WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE
CAPITAL - - - - \$26,250,000
 Head Office for Canada: Imperial Building, Montreal.
P. M. WICKHAM, Manager.

Founded 1797
NORWICH UNION
Fire Insurance Society
 —OF—
NORWICH, England

Head Office for Canada TORONTO
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 Montreal Office, Temple Building,
GEORGE LYMAN,
 Supt. Province of Quebec.

INSURANCE COMPANY
 Organised 1792. OF Incorporated 1793
North America.

FIRE . . . PHILADELPHIA MARINE.
Capital, - - - \$3,000,000
Total Assets, - - - \$11,290,773
ROBERT HAMPSON & SON, Gen. Agts. for Canada
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IMPERIAL LIFE Assurance Company of Canada.
 Simplicity Liberty Security
 are the three distinctive characteristics of the
NEW POLICY CONTRACT
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AUTHORIZED CAPITAL, \$1,000,000

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

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 INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.
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Agents Wanted in Unrepresented Districts
 Apply to LT.-COL. A. FRASER,
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The British America INCORPORATED 1833. ASSURANCE COMPANY

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OLD	RELIABLE	PROGRESSIVE
FIRE AND MARINE INSURANCE		
Cash Capital,	- -	\$1,000,000.00
Total Assets	- -	1,864,730.13

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

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FIRE AND MARINE.
 INCORPORATED IN 1881.

Head Office, - - - TORONTO

Capital	\$2,000,000
Cash Assets, over	3,328,000
Annual Income, over	3,536,000

LOSSES PAID SINCE ORGANIZATION, \$32,907,000

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J. J. KENNY, Vice President and Managing Director.

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**Absolutely
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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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ISSUED BY

The Northern Life Assurance Company
HAS NO EQUAL

It gives the necessary Home Protection for less money than the Regular Policies.
Write for Booklet explaining it.

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WANTS, January 1, 1904, Two Agency Organizers, one for their Maritime Province Division and the other for their Northwest Division. Must have a good knowledge of the territory, with successful experience in canvassing and in selecting and developing agents. A good opportunity for energetic young men. Apply to
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Commissions: One-eighth (1/8) of 1 per cent. for buying and the same for selling. Information regarding all kinds of investments, and lists of securities furnished on application. Correspondence solicited. **Buy now before the rise begins.**

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

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Personal Accident, Sickness, Liability and
Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE... [Incorporated 1875..]

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INSURANCE COMPANY.**
All Policies Guaranteed by the LONDON AND
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The Equity Fire Insurance Co.

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COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

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NOEL H. TORROP, Superintendent Life Department

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Assurance Company

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Capital and Assets	\$2,512,387.81
Surplus to Policyholders	1,037,647.33
Paid Policyholders in 1902	201,411.68

MOST DESIRABLE POLICY CONTRACTS.

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OF EDINBURGH, SCOTLAND.

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

Assurances effected on first class lives
Without Medical Examination

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Apply for full particulars,

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 Securities suitable for deposit by Insurance Companies always
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 Can always supply bonds suitable for deposit with Dominion Govern-
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Government, Municipal, Railway and Industrial Bonds
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 the best year the Sun Life of Canada ever
 had. Applications received amounted to
 \$19,672,773.06, an increase over 1902 of
 \$3,987,086.84.

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 The Lancet London, Eng.

Radnor is bottled only at the Spring.

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Fire risks accepted on almost every description of insurable property
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ESTABLISHED 1809
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 Canadian Investment Over \$6,600,000.00

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

Deposited with the Dominion Government
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Invested Funds	23,966,472.83
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Tel. 1067

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Reserve Funds, 3,192,705
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Head Office .. Toronto, Canada.

CAPITAL \$ 2,950,000
REST \$ 3,150,000

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

BRANCHES.

Barrie, Ont.	Gananoque, Ont.	Peterboro, Ont.	St. Catharines, Ont.
Brockville, Ont.	Gaspé Basin, P. Q.	Petrolia, Ont.	Sudbury, Ont.
Cobourg, Ont.	London, East, Ont.	Port Hope, Ont.	Thornbury, Ont.
Coldwater, Ont.	London, Ont.	Pt. St. Charles, P. Q.	Toronto, Ont.
Collingwood, Ont.	Millbrook, Ont.	Roseland, B. C.	Kingard Bathurst Branch
Copper Cliff, Ont.	Oakville, Ont.	Sarnia, Ont.	Queen & Spadina Branch
Creemore, Ont.	Montreal, P. Q.	Stayner, Ont.	Wallaceburg, Ont.
Elmvale, Ont.	" Board of Trade Branch.	" St. Catherine & Guy St., Branch	
	" Maisonneuve Branch.		

BANKERS.

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

The DOMINION BANK.

CAPITAL \$3,000,000
RESERVE FUND \$3,000,000

Directors.

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

HEAD OFFICE, .. TORONTO.

Branches.

Belleville, Guelph, Napanee, Uxbridge,
Brampton, Huntsville, Oshawa, Whitby,
Cobourg, Lindsay, Orillia, Wainipeg.
Gravenhurst, Montreal, Seaforth,
Queen Street West (Cor. Easter Street), Toronto.
Queen Street East (Cor. Sherborne),
King Street East (Cor. Jarvis),
Dundas Street (Cor. Queen),
Spadina Avenue (Cor. Colledge),

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
Letters of Credit issued available in all parts of Europe, China and Japan.

T. G. BROUGH, General Manager.

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

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

HEAD OFFICE, HALIFAX.

DIRECTORS.

JOHN Y. FAZANT, President. CHARLES ARCHIBALD, Vice-President.
R. L. HORDEN, G. S. CAMPBELL, J. WALTER ALLISON, HECTOR MCLENNAN,
General Manager's Office, TORONTO, ONT.
H. C. McLEOD, General Manager. D. WATERS, Supt. Branches.
Geo. Sanderson, Inspector. W. Caldwell, Inspector.
C. D. Schurman, Inspector.

BRANCHES.

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

THE ONTARIO BANK.

Head Office, - Toronto.

CAPITAL PAID UP \$1,500,000.
REST \$500,000.

DIRECTORS.

GEORGE R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice-Pres.
A. S. Irving, Esq. Hon. R. Harcourt, R. D. Perry, Esq.
K. Grass, Esq. T. Walmisley, Esq.
CHARLES MCGILL, General Manager.

BRANCHES.

Alliston	Collingwood	Mount Forest	Sudbury
Aurora	Fort William	Newmarket	Tweed
Bowmanville	Kingston	Ottawa	Trenton
Buckingham, Q.	Lindsay	Peterboro	Waterford
Cornwall	Montreal	Port Arthur	

TORONTO { Scott & Wellington Sts.
{ Yonge & Richmond Sts.

AGENTS.

LONDON, Eng.—Farr's Bank, Limited. FRANCE & EUROPE—Credit Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank of Montreal. BOSTON—Elliot National Bank.

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS.

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

Head Office, OTTAWA, ONTARIO.

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

BRANCHES.

Alexandria, Ont.	Hawkesby, Ont.	Ottawa, Ont.	Rat Portage, Ont.
Amprior, Ont.	Keelewin, Ont.	" Bank St.	Regina, N.W.T.
Avonmore, Ont.	Kemptville, Ont.	" Rideau St.	Renfrew, Ont.
Brucebridge, Ont.	Lachute, Que.	" Somerset St.	Russell, Ont.
Carleton Place, Ont.	Lanark, Ont.	Parrysound, Ont.	Shawinigan Falls,
Carp, Ont.	Mattawa, Ont.	Pembroke, Ont.	Smiths Falls, Ont.
Cobden, Ont.	Montreal, Que.	Portage la Prairie,	Toronto, Ont.
Dauphin, Man.	Maxville, Ont.	rie, Man.	Vankleek Hill, Ont.
Emerson, Man.	North Bay, Ont.	Prince Albert,	Winchester, Ont.
Fort Coulonge, Que.		Sask.	Winnipeg, Man.
Granby, Que.			

Agents in Canada, BANK OF MONTREAL.

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

IMPERIAL BANK OF CANADA

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

DIRECTORS.

T. R. MERITT, President. D. R. WILKIE, Vice-President.
WILLIAM RAMSAY, ROBERT JAFFRAY, T. SUTHERLAND STAYNER,
ELIAS ROGERS, WM. HENDRIE.

HEAD OFFICE, .. TORONTO.

D. R. WILKIE, General Manager. E. HAY, Ass't General Manager,
W. MOFFAT, Chief Inspector.

BRANCHES IN ONTARIO.

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

BRANCH IN QUEBEC, MONTREAL.

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

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

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

CAPITAL (all paid up) ... \$13,973,860.00
Reserved Fund, ... 10,000,000.00
Undivided Profits, ... 373,988.00

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

BRANCHES IN CANADA.

MONTREAL, C. W. DEAN, *Assistant Manager*.
ONTARIO
 Almonte, London, Belleville, Ottawa, Paris, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Port William, Goderich, Guelph, Hamilton, Kingston, Lindsay,
ONTARIO
 London, Ottawa, Paris, Perth, Peterboro, Collingwood, Sarnia, Stratford, St. Marys, Toronto, " Yonge St. Hamilton, " E. A. Hoare Kingston, Wallaceburg
Manitoba
 Winnipeg, Brandon, Gretna, North West Ter.
Lower Provinces.
 Chatham, N. B. Fredericton, N. B. Moncton, N. B. St. John, N. B. Amherst, N. S. Glace Bay, N. S. Halifax, N. S. Sydney, N. S. Yarmouth, N. S. Montreal, " W. E. Br. " Seigneurs St. Br.
QUEBEC
 Point St. Chs. Quebec, British Columbia, Greenwood, Nelson, New Denver, New Westminister, Rossland, Vancouver, Vernon, Victoria,
NEWFOUNDLAND: ST. JOHN'S, BANK OF MONTREAL; BIRCHY COVE Bay of Islands, BANK OF MONTREAL.
IN GREAT BRITAIN: LONDON, BANK OF MONTREAL, 22 Abchurch Lane, E.C.4, ALEXANDER LANG, *Manager*.
IN THE UNITED STATES: NEW YORK, R. V. HERDEN and J. M. GREATA, *Agents*, 59 Wall Street; CHICAGO, BANK OF MONTREAL, J. W. DE C. O'GRADY, *Manager*; SPOKANE, WASH., BANK OF MONTREAL.
BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union Bank of London and The Smith's Bank Ltd., The London and Westminster Bank, Ltd., The National and Provincial Bank of England, Ltd., LIVERPOOL, The Bank of Liverpool, Ltd.; SCOTLAND, The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N.B.A., The National Bank of Commerce in New York, Western National Bank; BOSTON, The Merchants National Bank, J. B. MOORS & CO.; BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The First National Bank, The Anglo Californian Bank, Ltd.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.

Capital Paid Up ... \$4,866,667.
Reserve Fund ... 1,898,000.

LONDON OFFICE: 5 GRACECHURCH STREET, E.C.

COURT OF DIRECTORS.

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

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

H. STIKEMAN, Gen. Manager. J. RIMSELY, Supt. of Branches.
 H. B. MACKENZIE, Inspector.
 A. E. ELLIS, Local Manager, Montreal.

Branches in Canada.

Ontario	Quebec	Nova Scotia	British Columbia.
London	Montreal	Halifax	Ashcroft
Brantford	" St. Catherine Street	Nanaimo	Greenwood
Hamilton	Longueuil (Sub branch)	Windsor	Kaslo
Toronto	Reston	Brandon	Rossland
Toronto Junction	Quebec	Northwest Territories.	Vancouver
Western (Sub-branch)	Levis	Calgary	Victoria
Midland	(Sub-branch)	Yorkton	Yukon Terr.
Fenelon Falls	St. John	Rosherby	Dawson
Kingston	Fredericton	Duck Lake	
Ottawa,		Battleford	
		Estevan	

Agencies in the United States.

NEW YORK, 57 Wall Street, W. LAWSON and J. C. WELSH, Agents.
 SAN FRANCISCO, 120 Sansome Street, H. M. J. MICHAEL and J. R. AMBROSE, Agents.
 CHICAGO, Merchants Loan and Trust Co.
LONDON BANKERS: The Bank of England. Messrs. Glyn and Co
FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais.

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

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

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

London (England) Office: 60, Lombard Street, E.C. 8. Cameron Alexander, Manager.

Montreal Office: F. H. Mathewson, Manager

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

100 Branches throughout Canada including the following:

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

Offices in the United States.

New York Portland, Ore. Seattle Skagway San Francisco

Bankers in Great Britain.

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

Bankers and Chief Correspondents in the United States.

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

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

Capital Authorized ... \$5,000,000
Paid Up ... 2,923,085
Reserve Fund ... 2,720,778

BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President. S. P. EWING, Vice-President.
 W. M. RAMSAY, J. F. CLEGHORN,
 H. MARSHLAND MOLSON, LT.-COL. F. C. HENSBRAW.
 WM. C. MCINTYRE,
 JAMES ELLIOT, Gen. Manager.
 A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAFER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.

BRANCHES.

Acton, Que.	Hensall, Ont.	Sorel, P. Q.
Alvinston, Ont.	Highgate, Ont.	St. Marys, Ont.
Arthabaska, Que.	Iroquois, Ont.	Jacquesburg, Ont.
Aylmer, Ont.	Kingsville, Ont.	Norwich, Ont.
Brockville, Ont.	Knowlton, Que.	Ottawa, Ont.
Calgary Alta.	London, Ont.	Owen Sound, Ont.
Chesterville, Ont.	Meaford, Ont.	Port Arthur, Ont.
Chicoutimi, Que.	Montreal, Que.	Quebec, Que.
Clinton, Ont.	" St. Catherine	Revelstoke, B.C.
Exeter, Ont.	Street	Ridgetown, Ont.
Frankford, Ont.	Montreal Park	Simcoe, Ont.
Fraserville, Que.	& Harbor brch.	Smith's Falls, Ont.
Hamilton, Ont.		Woodstock, Ont.

AGENTS IN GREAT BRITAIN AND COLONIES:

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

FOREIGN AGENTS:

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

AGENTS IN THE UNITED STATES:

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

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