

# The Chronicle

## Insurance & Finance.

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### Conflagration Warnings.

Since the recent conflagration at Baltimore, quite a number of cities and towns in America are reported in local daily papers to have resolved to improve their fire protection. Chicago, Milwaukee, Portland, Grand Rapids, Port Huron, Cincinnati, and a number of smaller places are showing signs of having taken the warning given by conflagrations. Why is Montreal so apathetic? Is it a case of:—

“’Tis the voice of the sluggard,  
I heard him complain,  
You’ve awoke me too soon, let me  
slumber again.”

There are those who are able to sleep while an earthquake is rocking them.

### Congested Districts.

The U.S. National Board of Fire Underwriters considers that the congested districts of large cities present a constant menace to its members, and it is clearly set forth in a circular on “The Fire Situation” issued a short time ago. This said in part:

No rate of insurance can be adequate for the protection of insurance capital entrusted to us if these conflagrations are to be experienced with the frequency with which they have occurred during the past few years. If our members are led by past disasters to curtail their liability in these congested districts, the security upon which the credit of mercantile communities rests will be impaired. From these congested districts comes a demand for additional insurance capital already far in excess of the normal demand for the protection of other districts, and based upon this factitious demand investors are deceived and the insurance public are misled by irresponsible organizations, able perhaps to meet trifling claims, but wholly inadequate to the demands for indemnity growing out of conflagrations equal to those of Chicago, Boston, Paterson and

Baltimore. This matter has passed beyond the mere question of insurance rates, and has become a question vital to the welfare of our country. An effort is being made to secure the aid of the Government of the United States in investigating the problems presented by the enormous fire waste. Engineers of eminence are asked to be detailed to report upon building construction, and to suggest methods that would effectively check the dangers now arising from lofty buildings, erected cheaply, without the fire protection conditions desirable for all large edifices wherein stocks of goods are stored. That some radical changes are needed which are calculated to prevent conflagrations is admitted. What these changes must be, an enquiry will bring to light.

### The Art of “Selling Life Insurance.”

It is an art to sell any commodity successfully. Some fail in acquiring it without knowing in what they are deficient. It is told of a now wealthy merchant in London, England, that he was once so irritated when in company with a friend who was buying a valise in the then leading store in that city, that he sprang over the counter and showed the salesman how to handle a customer. His action was seen by one of the firm who learnt his name and address, invited him to an interview, and offered him a handsome salary to take charge of the entire staff of over 100 salesmen. By showing his capacity to teach the art of selling goods, he had made his fortune. “Selling Life Insurance” is the art taught in the American College of Insurance, Cleveland, U.S. Amongst the instructors are, Mr. David Parks Fackler, the well-known actuary, New York, and Judge Nichols, editor of the “Insurance Law Journal.” As a guide to students, a systematized course of study in, or under the direction of the college, is invaluable. In student days desultory work wastes much time, though it is a pleasant occupation, too pleasant, indeed, for progress in acquiring any art can only be made by steady application on a well-arranged plan.

The fire loss of the United States and Canada for the month of April, as compiled from the carefully kept records of the "Journal of Commerce and Commercial Bulletin," shows a total of \$23,623,000. The following table gives a comparison of the losses for the first four months of the year, and the same period in 1902 and 1903:—

	1904.	1903.	1902.
January .....	\$21,790,200	\$13,166,350	\$15,032,800
February .....	90,051,000	16,090,800	21,010,500
March .....	11,202,150	9,907,650	12,056,600
April .....	23,623,000	13,549,000	13,894,600
Totals .....	\$146,666,350	\$52,703,800	\$61,994,500

Deducting the losses at Baltimore, Rochester and Toronto, the losses thus far this year by the ordinary fires would aggregate \$60,966,350, or some eight million dollars more than the sum charged against the first four months of 1903. The large fires during the month of April were the following:

Toronto, Ont., general conflagration.....	\$12,500,000
Montreal, Que., dry goods houses and other.....	232,000
West Tampa, Fla., cigar factories and dwellings...	250,000
Wilkesbarre, Pa., flour mill.....	225,000
Camden, N.J., talking machine factory.....	400,000
Midland, Ont., grain elevators.....	280,000
New York City, soap factory and other.....	230,000
Fernie, B.C., business part of town.....	450,000
Providence, R.I., furniture store.....	290,000

It will be seen from the above exhibit that the fire underwriters have suffered very severely during 1904. There appears to be a decided difference of opinion as to the system upon which an advance of rates should be made, and in fact some companies seem to quietly oppose such action altogether. Clearly, the fire underwriting outlook is not bright.

#### NEW VERSUS OLD BANKS.

In the prospectus issued by the promoters of one of the lately launched Canadian banks, the claim was made that a new bank just setting up in business, enjoys a number of advantages not possessed by its older competitors. Particular stress was laid upon the fact that in the case of a new institution practically every dollar of resources, except its reserve of cash, is available for revenue purposes, and contributes directly to the profits. On the other hand, everybody knows that after a bank has been in existence a number of years, even when its affairs are administered by a management in the highest degree efficient, it cannot escape bad debts and losses, unless it resolutely declines to accept its share of the ordinary everyday business of the country. It is the custom whenever a bank has under consideration a proposition for a loan, or for a line of discount, for the banker to scrutinize carefully the position and prospects of the applicant. The would-be borrower must have good character and credit; he must have the appearance of solvency and of prosperity, or his business is declined

without compunction. It is only then in those cases where gross deception is practiced, or where the banker in his eagerness to increase his profits, violates some one or other of the sound principles that should guide him, that immediate losses of consequence are to be apprehended from the new business constantly accruing to the banks.

But since there will always be, among the business men of a country, a number of incompetent and a sprinkling of knaves; since the vigilance of bankers relaxes occasionally, it is only a question of time before a percentage of the new business taken on in any given year by a bank develops signs of unsoundness. Sometimes it happens that the discovery of this is not made until it is too late to avoid a loss. In this respect the advantage possessed by a new bank might be said to be similar to that enjoyed by a new life insurance company. With prudent management both should be able to start with a clean list made up altogether of good risks, from which it might be expected that neither losses nor claims of any importance would result for a considerable time.

Although in theory this is the case when a new bank is started, in practice it does not always work out so smoothly. It is said about one of the banks that failed not long ago, that its debut in the business world was made by taking over a good big line of paper which had been carried by another bank as past due bills. This was, of course, an exceptional case; the men who have formed the new banks of to-day, are, doubtless, much too experienced and wide-awake to be caught in such fashion. The episode is given merely as an illustration of what is called by bankers the art of unloading. A branch bank entering a new territory and a new bank opening for business are naturally most susceptible to attack in this way. No bank manager would be guilty of suggesting to an insolvent customer that he try to secure a loan from a new coming bank; but it might happen that a manager would choose the occasion of the advent of a new bank to put special pressure on some of his borrowers, of whose accounts he was getting suspicious. Apart from the fact that a new bank starts with none of its capital locked up, and, that for some time after commencing, an unusually large proportion of its business should be sound and vigorous, the advantage in the race seems to lie with the old established institutions. These have their branches planted in selected strategic points all over the country; through their directors and through their other connections they wield an influence that is felt even in remote little towns; their record of long and honourable dealing through all the crises and depressions that Canada has seen, gains them the confidence of depositors; their staffs are like well drilled armies, with the fullest knowledge of the business in the different districts; through their

large accumulation of funds, secret and declared, they can, if they wish, meet any concession that a new bank can afford to make in the matter of the discount rate.

Against opposition so strong it is no easy matter to make rapid headway; and our new banks might be excused if they found themselves unable to begin dividends for some time after their commencement. And yet, one of the two has been successful enough, within a year of its commencement, to distribute a moderate return to its shareholders, and but for the unfortunate connection with a failed stock exchange firm, the other would probably have not been far behind.

The prospects of the four or five new banks now in process of formation, are not so clearly to be foretold. One has carried on a loan and deposit business under the form of a loan company, and it will, doubtless, retain and enlarge its connections and its profit when it secures the additional privileges and the higher credit that pass with the charter of a Canadian bank. On the last occasion in which there was a great increase in banking capital, and in the application for new bank charters, it happened that quite a number of the projected banks never went into operation. Before they could secure the necessary capital and complete their arrangement, the tide of prosperity had turned. In the United States the signs of falling trade become more apparent day by day, and Canada is always affected more or less by what takes place across the line. It may be, therefore, that history will repeat itself, and that not all of the banks now seeking charters will go into operation. If there is to be a considerable falling off in the business which the banks have to transact, it would be doubtful policy at the best to bring about a further increase in their numbers.

#### THE DIFFICULTY OF SECURING A VERDICT AGAINST INCENDIARIES.

Mr. Monroe Fulkerson, Fire Inspector for city of Chicago, has contributed a short paper to the "Argus," on what he regards as defects in the laws regarding arson.

It may be admitted, that the incentive of this crime is very seldom "a malicious desire to burn a domicile for the purpose of revenge, or, to satisfy the vicious instincts of a criminal nature," but that it is simply a fraudulent attempt to obtain the sum of money for which the property is insured. In earlier times, when the penalty of death for arson was fixed by statute law, and usually carried out, the crime was not a form of fraud as now it usually is, for, in those days, fire insurance was unknown, whereas now, it is almost universally adopted by owners of property, by whom also arson is generally committed. Hence, as the writer says:—

"Among the varying changes which time has brought about, is the fact that to-day fire insurance has been brought into universal use a protection for all classes of property, and it is universally conceded that the hope of collecting insurance for property sought to be disposed of, is the motive which impels to action perhaps ninety per cent. of the incendiary fires of the country. Besides, there are those who follow this nefarious crime as a business, and to that class especially all the cunning attributes of the human brain are brought into play and all of the twentieth century creations of chemical science have been adopted to aid them, not only to start the fire when the perpetrator of the crime has had an opportunity to get far from the premises involved, but to enable him to cause the flames to spread as rapidly as possible and leave no odour behind of the chemical compound employed."

It is affirmed, that wherever the convicted incendiary is liable to the death penalty, juries revolt from bringing in a verdict of "guilty," as they consider the death penalty does not "fit the crime" of arson, but is barbarously in excess of justice. In consequence of this feeling, men of whose guilt there was no question, had been liberated, the ends of justice frustrated, and public welfare slighted by a verdict of "not guilty."

The opinion of the Chicago inspector is that:—

"The most potent remedy for the existing evil would be the amending of the law in such a manner as to make the penalty for arson either a fine or imprisonment in the penitentiary. Give to the jury the power to fix the penalty of the accused at a minimum fine of \$500, and a maximum fine of \$2,000, or imprisonment in the penitentiary of the State for a term of not less than one year nor more than twenty years, and then you will have taken a step leading to a far greater number of convictions than can ever be hoped for under the present law. It may be said that this is an admission that this crime not alone exists in our midst, but that it is now and has always been regarded in the jurisprudence of all countries as a felony, and that upon making the change here suggested, we would be departing from the long-established rules by imposing the lighter penalty, thus resulting in the spreading, rather than the suppression, of this crime.

In Canada there has been found difficulty in obtaining a verdict against incendiaries, although, here the maximum penalty is now imprisonment for life. Even in countries where the old penalty of death for arson is still in force, no judge would dream of sending an incendiary to the scaffold unless there was clear evidence that the crime was committed with the intent to commit murder, as has been the case. In such a case, however, the indictment would charge the accused with murder.

The difficulty of securing a verdict against incendiaries arises mainly from the difficulty of bringing home the crime absolutely to the indicted offender. An incendiary act is almost invariably one that has been planned carefully, committed with such cunning as to destroy evidences of its perpetration, and especially has been so arranged as to favour

the theory of the actual criminal being innocent. Direct, conclusive evidence of arson is difficult to procure, and jurors, too often it is to be feared, do not give sufficient weight to circumstantial evidence, the logical force of which, at times, they have not sufficient intelligence to follow, nor the moral courage to recognize. The evidence that would ensure a verdict of guilty, were the crime being passed upon one committed against a private citizen, is not regarded by juries as sufficiently conclusive against the prisoner if the sufferer by the crime is only an insurance company.

That an incendiary, in most cases, as does also a burglar, richly deserve being sent to the scaffold, is undeniable, for such an act recklessly imperils human life for a criminal purpose. No man sets fire to premises without being fully conscious that his action may destroy human life, or inflict dreadful injuries upon some innocent person who is an inmate of the building, or a fireman called to extinguish the fire.

Were incendiarism punishable only by a fine, the shame of its infamy would be practically obliterated. The risk of being fined would be lightly regarded by a man contemplating an act of arson, as, when convicted, he would pay the fine out of the proceeds of his crime, and would leave the court without that terrible brand of a penitentiary sentence, which has a terror for even hardened criminals. Were those accused of arson to be always tried by a judge, without a jury, guilty offenders would not as often escape the due reward of their deeds as they do at present.

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#### NEW YORK UNDERWRITERS' AGENCY.

In view of existing conditions in Canada, and the demand for further reliable fire insurance, the announced entrance into Canada of the New York Underwriters' Agency calls for a few remarks.

The New York Underwriters' Agency, of which A. & J. H. Stoddart, of 100 William Street, New York, are general agents, was established in 1864. At that time Mr. Alexander Stoddart founded in New York an office for the transaction, through local agents, of a fire insurance business throughout the greater portion of the United States. To describe this business, he adopted the style, "New York Underwriters' Agency," which title was copyrighted by him under the laws of the United States. At first four, and subsequently two, prominent New York companies gave the New York Underwriters' Agency its financial backing, and policies were issued upon which the combined names of the companies interested appeared, although the policy itself was termed and known as the "Underwriters' Policy." The business of the New York Underwriters' Agency thus conducted through local agents proved large and successful. It was built up

as a separate business wholly distinct from the companies whose names appeared on the policies.

In 1894 the Hartford Fire Insurance Company purchased, and since that date has owned the New York Underwriters' Agency. The Hartford found the New York Underwriters' Agency, although not incorporated, controlling its own independent business. Purchase of ownership was made and arrangements were perfected whereby the business of the New York Underwriters' Agency should thereafter be conducted on a perpetual basis, such as permitted its legal merger with the Hartford and the use of the Hartford's name on its policies, while commercially, and in all respects affecting the agency field, maintaining separate identity. That the New York Underwriters' Agency is a separate and distinct commercial entity has been adjudicated by the Supreme Court of New York State, and, inasmuch as the Hartford has bought and permanently owns the former, there is but a "technical" and "immaterial" difference between the relations of the New York Underwriters' Agency to the Hartford, and the relations which exist between any subsidiary company and the corporation owning its stock.

The New York Underwriters' Agency is a separate member of every company rating organization in the United States, such as the Eastern Union, Western Union, South-Eastern Tariff Association and Pacific Board of Underwriters. It is also separately and individually represented in all lesser organizations. It has its own head office and travelling inspectors and adjusters. It is represented by its own agents, and manages its own business and carries its own lines, without any reference whatever to the business of the Hartford.

This old-established and highly esteemed office does business throughout the United States through over three thousand local representatives, and its entrance into Canada will be much appreciated by agents and property owners. Its policies, which are secured by assets of \$14,542,952, and surplus of \$3,937,797, offer an important addition to the insurance facilities of the Dominion.

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#### "PANIC-STRICKEN."

A daily contemporary recently made the assertion that, because the fire insurance companies had raised the rates in consequence of losses in Toronto and Ottawa, they were "panic-stricken," and the reason given is that Canadian firemen are as good as can be found!

The logical conclusion deducible from this line of argument is, that no matter what the losses throughout the Dominion may be to the insurance companies, rates should not be advanced since Canadian firemen are equal to any in the world, and such advance indicates unnecessary panic.

We do not see that it signifies to the insurance companies what degree of goodness is possessed by our firemen, so long as numerous fires and conflagrations occur, proving, beyond dispute, that there is no money in the business at existing rates.

The companies, native or foreign, have not established themselves for the purpose of admiring or criticizing the handling of fires by the respective brigades. No, strange to say, it is neither fame nor neighbourly feeling which animates them, but simply the same reason, that draws to our shores other commercial enterprises, which is an endeavour to make money. This is the plain, unromantic fact, and, if after long trial it is found that the balance is on the wrong side of the ledger from rates averaging say 1-2 per cent., we cannot comprehend why the term, "Panic-stricken" should be applied, because an advance in rates is decided upon. Such, we opine, would be the course adopted by those following other mercantile pursuits under similar circumstances. Why should the article of fire insurance be exempt from the laws applicable to other business? It is not the proficiency of our gallant fire brigades, but merely dollars and cents that the companies are looking to, and the sooner this is brought home to the public the better. We have heard the most reckless assertions indulged in by persons who are totally ignorant of the subject about the insurance companies making huge profits in Canada. Such assertions are utterly disproved by the Government returns extending back thirty years.

We have always maintained that insurance can only be governed by the rules of average, and so long as conflagration from climatic causes, faulty construction of buildings, and so forth, are not only possible, but probable, in this country, so surely must rates be fixed to meet such contingencies or the business of fire insurance will be on an unsound basis. It is ridiculous to argue that the losses of one year should have no bearing upon the next, as upon that principle, fire insurance would become a pure gamble, no reserves would be accumulated, ruin might come at any time, and the last stage would be worse than the first.

Happily for the grumblers themselves, the bulk of fire insurance in Canada has been in the hands of competent underwriters, who, while not infallible, know something of the business, and who are fully aware that without ample reserves there would be no security for what may be termed extraordinary losses, and that, had no such reserves been held, untold desolation would have followed in the wake of such fires as have visited St. John, Ottawa, Montreal, Toronto, and other towns—in short, it would have been the public and not the companies, to become "panic-stricken."

#### AFTERMATH OF THE TORONTO CONFLAGRATION.

A visitor to Toronto, who keeps away from the area devastated by fire, will find little to inform him regarding the calamitous loss inflicted by the recent conflagration. The business community is all activity, merchants are "working like beavers" to get their orders filled, and to keep their connections with traders at distant points from being disturbed. The word of the day is not, what we have lost, but, what we are going to gain. There is no crying over spilled milk.

The larger firms who owned their warehouses have already arranged to rebuild; for which a number of contracts have been signed. Manufacturing plant is being prepared to take the place of that destroyed. Stocks of goods, on a wholesale scale have been ordered from home and foreign manufacturers. That the greater number of the wholesale merchants, and quite a number of manufacturers in Toronto have been burnt out, their buildings and goods being utterly destroyed, involving a loss of from thirteen to fourteen millions of dollars, without involving any one of them in ruin, is a marvellous exhibit of the financial soundness of the trade of Toronto.

Turning to the fire insurance companies, the situation has a very different aspect. The older and stronger companies, who have gone through previous conflagrations practically unscathed, who have wisdom enough to regard conflagration as a contingency to be provided for, are paying claims, or adjusting them, preparatory to payment, as a matter of business routine. Other companies have been seriously weakened by their losses in Toronto. Their reserves being inadequate, several fire companies are calling up capital to enable them to pay claims.

What course will be taken by a number of American "wild-cats" that were carrying risks in Toronto, has yet to be made known. Their experience in Baltimore, Rochester and Toronto, has given several continental companies more than a satiety. It is anticipated that several will withdraw from this continent.

In reply to an enquiry as to what the underwriters consider to be required for raising the fire protection service in Toronto to a state of adequate efficiency, Mr. McCuaig, the secretary, said:—

"A complete inspection of the waterworks system and the fire department will be made by a board inspector within the next few weeks. Until this report is received I would not make any statement in regard to necessary changes and additions to place the fire equipment of the city in a condition to obtain the lowest possible rates.

"I may further state," said Mr. McCuaig, "that the work of specific rating will be proceeded with at once, and the key rate, which is the basis rate for

THE CANADIAN FIRE INSURANCE CO., has been compelled to call up more capital, owing to losses at Baltimore.

the system of rating, will be estimated upon the present unsatisfactory condition of the water supply and the fire-fighting appliances."

The General Adjustment Committee is hard at work, but it will take some time before all the adjustments are made.

#### INSURANCE INSTITUTE OF MONTREAL.

At the annual meeting of the Insurance Institute of Montreal, held on the 6th inst., the president, Mr. T. L. Morrisey, Union Assurance Society, delivered an address on the position, prospects and work of the Institute. He drew special attention to the necessity of the members taking more active interest in the Institute, the lack of which was much to be regretted. A suggestion had been made that, besides the regular monthly meetings, there should be gatherings of a less formal nature, at which members, or visitors having special knowledge of some interesting subject, should give a talk thereon, to be followed by informal discussion. The Institute has now a pleasant room in a convenient location, of which the members should make more use. The president announced that arrangements had been made in conjunction with the Toronto Institute and the Federation of Insurance Institutes of Great Britain, for holding periodic examinations open to all the members, and for granting certificates which would be highly prized, and the studies necessary to secure, which would be of inestimable and life-long value. He urged the members to show their appreciation of this opportunity, and not to lag behind the members of the Toronto Insurance Institute.

The report of the secretary, Mr. George Lyman, covered only eight months owing to the date of the annual meeting having been changed. The report alluded to the need of more interest being taken in the Institute by the members, of which it said there were some prospects. Reference was made to the prize essays read at the last meeting. There are now seventy-seven executive, 108 associate, six honorary, and three corresponding members on the roll. The report suggested that the associate and junior members be given more prominence at the monthly meetings, and that the discussion of papers read take place at the meeting following their delivery. The report of the treasurer, Mr. C. C. Hole, showed a favourable balance.

The reports were adopted and it was resolved to raise the annual subscription of associate members from \$1 to \$2.

The election of officers resulted as follows, the scrutineers being Messrs. Grigg and Dobbin:—

President—Mr. T. L. Morrisey.

Vice-presidents—Messrs. T. B. Macaulay and H. M. Lambert; hon. secretary, Mr. George Lyman. Hon. treasurer, Mr. Charles C. Hole; governing

council—Executive members: Messrs. J. G. Thompson, D. McGoun, A. H. Lavers, A. R. Howell, R. J. Dale, Lansing Lewis, T. F. Dobbin, A. B. Wood, J. B. Paterson, W. B. Colley. Associate members: Messrs. W. S. Jopling, C. J. Alloway, Pemberton Smith, A. J. G. McDuff and Henry Timmis.

After the president had acknowledged the compliment of his re-election, a "smoking concert" followed, to the enjoyment of which Messrs. Burnes, Dumbrill, Griggs and Pickard contributed.

It would be worth the consideration of the executive, how far it would be advisable to hold a summer gathering of the members, of a festive nature.

#### INSURANCE INSTITUTE OF TORONTO.

The report of the Council of the Toronto Insurance Institute, presented at the annual meeting held on 6th inst., was encouraging and full of interest. Last session the membership increased by 127, and now stands at 394, while there is a cash balance on hand of \$434.62. During the past session a three years' educational course along practical insurance lines was inaugurated. Some forty-six students presented themselves at the written examinations held last month.

A short discussion was held on "Insuring of Underaverage or Sub-standard Lives," a paper on the subject having been prepared by Joseph Burn, F.I.A., of London, England, and read before the Institute.

Two prizes of \$25 each were presented to the successful competitors in the two essay contests, held in the fire and life branches of the Institute, namely, by E. L. McLean, secretary of the Fire Underwriters' Inspection Bureau, and John B. Hall, A.I.A., of the Imperial Life.

The election of officers for the session 1904-5 resulted as follows:—President, F. Sanderson, M.A., F.I.A., actuary Canada Life; vice-president, C. C. Foster, secretary Western Assurance Company; treasurer, D. E. Kilgour, B.A., A.I.A., North American Life; secretary, S. R. Tarr, M.A., Canada Life; curator, J. E. Pickett, assistant secretary Imperial Life.

The successful candidates at the recent examination, were:—

First examination: Adams (Imperial Life), Aitkin (Western), Campbell (Canada Life), Crosby (Western), Cuthbertson (Canada Life), Domelle (Canada Life), Esler (Crown Life), Gallow (Imperial Life), Gibson (Western), Hines (Canada Life), Lanskill (Canada Life), Macklin (Canada Life), Martin (Western), Macdonald (Canada Life), MacKenzie (Imperial Life), McIlwraith (Canada Life), Nosworthy (Imperial Life), Ohlen (Manufacturers Life), Pringle (Royal), Reynolds (Canada Life),

Robertson (Canada Life), Rossler (Imperial Life), Robb (Canada Life), Salmon (Canada Life), Starr (Canada Life), Stuart (Canada Life), Woodcock (Canada Life).

Second examination, life branch—Macorquodale (Manufacturers Life), Portch (Canada Life), Prest (Manufacturers Life), Winkfield (Manufacturers Life).

Second Examination, fire branch—Fudger (British-America), Hall (Norwich Union), Jozelin (Norwich Union), Lauder (General Fire Equipment), McLean (Western), Roberts (Norwich Union), Rodgers (Norwich Union), Shaw (Norwich Union), Singer (London and Lancashire), Szoliski (British America).

#### FIRE IN C.P.R. ELEVATOR "B." FORT WILLIAM.

A fire occurred on the 12th inst., in the above elevator. The amount of insurance involved on the building, boiler, etc., amounts to \$190,000, and on the contents, \$481,000. There will be very considerable salvage on the latter. The companies interested are as follows:—

	Contents.		Contents.
Alliance.....	\$62,500	National of Ireland ...	\$20,000
Atlas .....	15,000	N. Brit. & Mercantile..	17,000
British America ...	25,000	Northern.....	25,000
Caledonian .....	13,000	Norwich Union.....	29,000
Com'l Union.....	35,000	Phoenix, Hartford....	10,000
Equity.....	15,000	Phoenix, London.....	10,000
Guardian.....	25,000	Ottawa.....	12,500
Hartford .....	27,000	Royal.....	50,000
Liv. & Lon & Globe..	50,000	Western.....	20,000
London Assurance... 20,000			
			\$481,000

#### ON BUILDING AND BOILERS.

Phoenix, of London, \$66,500; Union, \$28,500. Western and United States railway syndicate, \$95,000.

The net loss to the Western will be only about \$15,000 on building and contents.

#### QUEBEC CITY LIFE ASSURANCE AGENTS' ASSOCIATION.

The general annual meeting of above Association was held on 3rd inst., when the reports of the president and treasurer were very favourably received.

The election of officers resulted as follows: president, Mr. J. B. Morissette, general agent of North American Life; 1st vice-president, Mr. Frank Glass, general agent of Canada Life; 2nd vice-president, Mr. Jas. F. Belleau, general agent of the Equitable Life; secretary, Mr. M. Monaghan,

general agent of the Mutual Life of Canada; treasurer, Mr. J. T. Lachance, chief agent of manufacturers' Life.

The members of council were: Messrs. J. F. Gauvreau, of the Travellers' Life; O. Lalande, Union Life; W. J. Delany, Manufacturers' Life, and F. Arel, North American Life. Although this Association has only been organized two years, it has done considerably to promote and improve the situation of the life solicitor in Quebec, hence the members are proud of their association with it.

#### UNION ASSURANCE SOCIETY.

When the Union Assurance Society was established, the word "Union" was a very familiar and very popular one, owing to the movement in favour of the union of England and Scotland, which Queen Anne had earnestly recommended in her first speech to Parliament. This was affected only a few years before the Union Assurance Society was founded and doubtless was the uppermost topic of those London merchants who met to drink their wine, and smoke their pipes as they talked over the organization of an insurance society, conviviality being the invariable concomitant of business in those leisurely days. How soundly they laid the foundations; how well they planned the superstructure, is evidenced by the Society they established, after a life of nearly two centuries, being looked upon to-day as one of the strong insurance companies which do such signal honour to British sagacity, British finance, and British administrative skill.

The Society had a favourable experience last year, like so many other fire insurance companies. The net fire premiums were \$2,925,460, the net losses, \$1,399,060, which yields an average ratio of losses to premiums of 47.8 per cent. The reserve for unexpired risks carried forward to 1904 amounted to \$1,170,180. There was also a net sum of \$348,160 carried to credit of profit and loss account. The total assets of the society amount to \$21,358,625. Since 1902 the premium income has increased to extent of \$342,685. The policy entered upon last year of writing off unprofitable business and strengthening its reserves has had excellent results, so that, strong as it has been, the Society was never before in a position of such strength as is reflected in the Report of 1903. Since then the Baltimore and Toronto conflagrations have occurred, but the losses of the Union were not sufficient to disturb its position so amply were they provided for.

The business of the Union Assurance Society is managed by Mr. T. L. Morrissey with sagacity and energy. While safeguarding the interests of the company with skill, those of the policyholders are duly cared for. At the close of last year the Union had \$34,406,217 at risk in Canada, representing such

an extent of business as needs all the attention and prudent management which are bestowed upon it. Last year the loss ratio was exceptionally moderate, as was the case generally. This year fire insurance is under a cloud, owing to several conflagrations, but, so far as the Union Assurance Society is concerned, the cloud has the proverbial "silver lining," as its reserves are so large as to fully provide for these or even worse disasters.

#### LOSSES BY BALTIMORE CONFLAGRATION.

The Insurance Department of the State of Illinois has published a table giving a list of losses by the Baltimore conflagration sustained by the insurance companies, authorized to do business in that State, compiled from their sworn special statements. The table appended is a synopsis of the more detailed one issued by Mr. William R. Vredinburgh, the Illinois Insurance Superintendent.

The aggregate given in the table exceeds in amount what has been generally reported, the total losses at Baltimore being \$25,783,456. Of this sum \$4,492,721 falls upon the American fire insurance companies that are operating in Canada, and \$8,523,946 on British and Canadian companies. Seven British companies are down on the list for \$5,323,000.

Fortunately for the insured, fortunately for the city of Baltimore, the amount of these losses will be paid in full; there were others, however, not included in the table, the payment in full of which is doubtful, as the insurance had been placed in weak, local companies that had no resources to provide for conflagration risks.

The following schedule was compiled from the table of the Illinois Superintendent of Insurance:—

Companies.	Net amount of loss sustained by Company.
FOREIGN COMPANIES, U. S. BRANCHES.	
Aachen & Munich, Germany.....	\$149,665 00
Atlas Assurance.....	226,969 00
British America Assurance.....	193,841 00
Caledonian.....	221,239 88
Commercial Union Assurance.....	413,795 00
Salamandra, Russia.....	150,000 00
Hamburg-Bremen.....	103,150 00
Law, Union & Crown.....	108,438 00
Liverpool & London & Globe.....	965,282 00
London Assurance.....	190,629 60
London & Lancashire.....	290,000 00
Manchester Assurance.....	234,895 00
Munich, Germany.....	500,000 00
National Assurance Co.....	132,003 00
Northern Assurance Co.....	649,221 00
North British & Mercantile.....	895,648 00
Nurwich Union.....	589,933 16
Palatine, Ltd.....	198,500 00
Phoenix Assurance.....	480,124 00
Royal, England.....	978,587 00
Royal Exchange, England.....	363,301 00
Scottish Union & National.....	148,542 00

Skandia, Sweden.....	147,000 00
Sun Insurance Office.....	595,103 00
Union Assurance Society.....	336,069 00
Western Assurance.....	331,821 00
Miscellaneous.....	\$159,587 00

Total of U. S. Branches of Foreign Co.'s... \$9,743,318 86

#### U. S. Joint Stock Companies operating in Canada.

Etna.....	\$578,594 50
Connecticut.....	300,000 00
Hartford.....	1,199,988 00
Home, New York.....	768,139 00
Insurance Co. of North America.....	500,000 00
Queen's of America.....	450,000 00
Phoenix, New York.....	371,000 00
Phoenix, Conn.....	325,000 00

Total..... 4,492,721 50

Other U. S. Joint Stock Companies..... 11,403,466 39

Total..... \$15,896,187 89

#### RECAPITULATION.

Total losses of the U. S. Branches of Foreign Companies.....	\$9,743,318 86
Total losses of U. S. Co.'s operating in Canada..	4,492,721 50
“ “ other U. S. Joint Stock Co.'s....	11,403,466 39
“ “ U. S. Mutual Insurance Co.'s....	143,949 41

Grand aggregate of losses by Baltimore conflagration..... \$25,783,456 16

#### PROMINENT TOPICS.

The extraordinary measure which was presented to the Quebec Legislature, we are pleased to know, has been modified to a large extent, and the majority of the original and more objectionable clauses have been struck out. We refer more especially to those asking for unlimited borrowing powers and unlimited powers to open, widen or prolong streets and carry on works of a like nature. The Montreal delegation went down to Quebec on Tuesday evening last, expecting that the Bill would be taken up in the modified form, but it was discovered, after the delegation got there, that it was not to be taken up until next Tuesday, the 17th inst. An attempt, it is understood, will be made to reintroduce the clauses concerning the construction of conduits and the purchase of the gas plant and franchises; it is also expected that interested parties, not connected with the Council, will endeavour to get some more streets or portions of streets expropriated. It is suggested that if the clauses regarding the purchase of the gas works and building of conduits be reinstated, they will not become operative until submitted by by-law to the ratepayers, and approved of by the majority in number and value of the assessed property of real estate owners.

\* \* \* \*

As stated in our last issue, we regard as a great pity that expropriations should have been commenced by the city, and that the consolidated Charter had been tampered with and sought to be, or amended for it was proving to be a good charter for this city.

The best thing that can now be done in the interests of the city would be to strike out the whole Bill, and thus consign to oblivion a measure which, as at first presented by the Montreal City Council, was unique, and without precedent in the annals of municipal legislation. The Bill which asked for powers unlimited and autocratic was a Bill out of keeping with existing democratic ideas and forms of municipal self-government, and a violation of the rights of all property owners and all materially interested in the welfare of this commercial metropolis.

\* \* \*

The following companies are in the new schedule of insurance for city property:—

Scott. Union & N'l .. 20	p. c.	Mount Royal.....	15	p. c.
Montreal, Canada .. 15	"	Ottawa Fire.....	12½	"
Equity.....	12½	London Mutual.....	10	"
Law, Un. & Crown.. 10	"	Anglo American.....	5	"

By a printer's error last week, the word "Mount" was left out of the title, "Mount-Royal" in above list, so it appeared as though "the" "Royal" were on the schedule, which is not the case.

\* \* \*

The aldermen made a tour of observation this week, and appear to have been surprized at finding the roadways in so dilapidated a condition. Unfortunately, an observation tour is not an annual but daily affair with many citizens, whose complaints of the dangerous state of the streets will, we trust, receive some attention now a number of the city Council have seen for themselves how disgracefully out of repair are many of our leading roadways.

\* \* \*

The finance committee of the Toronto public schools, on 2nd inst., divided \$672,400 on those buildings amongst forty-five insurance companies, apportioned as follows:—British companies, \$326,104; Canadian companies, \$215,168; American, \$70,602; eight mutuals, \$60,526. The leading amounts are: British America, \$53,792; Western, \$53,792; Royal, \$33,620; Commercial Union, \$23,534; Alliance, Manchester, Norwich Union, Sun, Union Assurance Society, each \$20,172. The rates are not to be raised because of the fire, except on two schools, which are within the congested district.

\* \* \*

The war situation in its leading feature has some resemblance to that during the Crimean war. Sebastopol was then to Eastern Europe what Port Arthur was becoming to Eastern Asia. The former was intended to be Russia's impregnable stronghold. It was a perpetual menace to Turkey, to the Mediterranean powers, to England's road to India and to the Balkans. Port Arthur seems to have been built for analagous purposes, more especially it was a menace to Japan and China. We say, "it was" for, so far as any war news is to be relied upon, Port Arthur is in imminent danger of the fate of Sebastopol.

\* \* \*

The fall of the fortress in the Crimea ended the war at that time. Would the capture of Port Arthur end the present war? The precedent of Sebastopol is, however, not complete. The policy of Japan is not known as definitely as was that of the powers fighting in the Crimea. Never before were war operations being conducted on such a scale respecting which and regarding their probable outcome so little was known.

### QUERIES COLUMN.

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

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

1177. F. E., Montreal.—The par value of Granby Consolidated Mining, Smelting and Power Company shares is \$10. Its mines are at Phenix, the principal ones being the Knob Hill and Old Ironsides. The main operating offices are at Grand Forks, as is also its smelter. On 16th December, 1903, the first dividend of 1 per cent. was paid. The stock is selling in the neighbourhood of \$4 per share.

1180. P. P. C., Toronto.—The Ottawa Electric Railway Company has an authorized capital of \$1,000,000, of which \$814,800 is paid up. There is also a bond of \$500,000 4 per cent. bonds due 1922. The company pays 8 per cent. per annum in quarterly payments of 2 per cent. on 1st January, April, July, and October. Last year they earned 10.62 per cent. on their paid-up common stock. The company pays no percentage of earnings to the city of Ottawa, but pays a track mileage of \$450 per mile. They operate about forty-two miles of track.

1182. M. M. J., Quebec.—(1) A member of the Montreal Stock Exchange cannot be a member of any other Stock Exchange, nor become a partner of a member of any other Exchange. (2) The new building erected by the Montreal Stock Exchange is now practically completed, and will be taken possession of for business about the 1st June.

1178. B. G. J., Toronto.—The number of passengers carried on the Elevated and Surface lines in New York City was, according to the report recently filed, 1,036,834,773, an increase of 65,075,964 over the previous year.

1183. S. T. C., London. The bonds of the limited railway and Electric Company of Baltimore have paid 4 per cent. for some time. The interest is cumulative.

1184. D. M. P., Collingwood.—The United Shoe Machinery controls some eighteen valuable patents. The earnings are said to be very good, and the stocks are considered a good investment.

### THE EMPIRE ACCIDENT AND SURETY COMPANY.

The above company has obtained a special Act of Incorporation from the Dominion Parliament to transact accident, sickness, and guarantee insurance.

We understand that over \$100,000 stock has already been subscribed for.

### PERSONALS.

MR. C. CHEVALIER CREAM, general manager National Assurance Co., of Ireland, who was in Montreal this week, has returned to Toronto. He is expected in this city again early next week.

Mr. F. SPARLING, secretary of the National Life Insurance Co., Toronto, has been in Montreal for past few days, looking after the interests of his Company here. Mr. Sparling states that the business of the National is making very steady progress in this province.

Mr. RANDALL DAVIDSON, manager of the North British and Mercantile Insurance Company, has returned to Montreal, from the old country, where he spent some nine or ten weeks' holidays. A cruise in the Mediterranean, and a visit to Edinburgh and London, occupied most of his time, which was very pleasantly spent.

Mr. TREVOR A. EVANS, inspector of the London and Lancashire Fire Insurance Company, has resigned his position with that office. Mr. Evans has been seriously ill for some months, but is now happily recovering. He does not feel equal to returning to business for a considerable time, hence his resignation.

Mr. CLARENCE A. BOGERT, manager of the Montreal branch of the Dominion Bank arrived home a few days ago, after a two months' holiday, the greater part of which he spent cruising in the Mediterranean, visiting Algiers, Italy and other places. He spent some time also in London. Mr. Bogert was very much struck with the great change, between now and a very few years ago, in the views and feelings entertained towards Canada by the people of England.

Mr. JAMES H. BREWSTER, manager of the Scottish Union and National, Hartford, after a tour in Europe, and visiting the home office, Edinburgh, is expected home in a few days.

## Notes and Items.

AT HOME AND ABROAD.

**AN ALLEGED INCENDIARY LAWYER.**—One, Southworth, a New York Lawyer, is in custody, charged with arson, on the evidence of an alleged accomplice, who was in jail for other offences.

**CORRECTION.**—In our New York correspondent's letter last week, on insurance matters, occur the words "much interest attaches to the action of the North British in discontinuing all its branch offices in this country." This ought to have read, "its branch offices in this city," that is in New York.

**UNITED STATES CASUALTY COMPANY.**—General B. F. Tracey has been elected President of this Company, in succession to the late Major I. W. Hinkley. The General has had a varied and distinguished career, both as a lawyer and a soldier.

**WILDCATS IN TROUBLE.**—Thirty-seven indictments have been returned by the grand jury, Chicago, against W. G. Dunn, Chas. Fuller, E. M. Greene, and A. Lubeck, who are associated with a wildcat insurance company, who are charged with conspiracy in pretending to insure property and issuing fraudulent policies.

**INSURANCE COMPANY DIVIDENDS.**—The Commercial Union directors have declared a dividend of 25 shillings per share, making with the interim dividend paid in November last 40 shillings per share for 1903. The directors of the Liverpool and London and Globe have declared a dividend of 22 shillings per share, making with the interim dividend paid November last, 36 shillings per share.

"THE LEVIATHANS WILL STAND IT AS USUAL, but the strain will probably be too much for some of the smaller offices," says the "Standard," in reference to the losses by recent conflagrations. Where would the large business establishments be were there no "leviathans" to protect them from utter destruction when a conflagration comes?

THE PHILADELPHIA high pressure pumping station had a recent test. Three plugs were connected with six lines of hose on each. Seventeen streams were thrown at one time, but during the greater part of the test only twelve streams were used, with 1½ inch nozzles. This arrangement threw streams about twelve stories into the air before the water broke into spray.

THE COMMERCIAL UNION INSURANCE COMPANY has secured convictions against M. M. Tucker and A. R. Tong, for conspiracy in connection with the defalcations of G. P. Osborn, one of the Company's officers. They have been sentenced respectively to nine and six months in the penitentiary. They pleaded guilty to making false claims of fire losses, Osborn sentenced himself to death and carried out the verdict by suicide.

STUPID CRITICISMS OF INSURANCE COMPANIES.—It is amazing to find continual remarks by newspapers in regard to fire companies' profits. Several we have noted give the gross premium and losses, and declare the difference between these amounts to be "profits"! No consideration is given to expenses, nor to the everpresent risk of conflagration, nor to the record of the business extending over a number of years. This is highly discreditable to the Press.

STOCK YARDS LOSS, Indianapolis.—The following companies were interested in the large fire, on 2nd inst., at above city:—

Ætna.....	\$10,000	Atlas.....	\$5,000
Home.....	10,000	Scottish U. & N'l....	5,000
Royal.....	10,000	Phoenix of Hartford..	5,000
Union.....	10,000	Norwich Union.....	5,000
L. & L. & G.....	7,500	Queen.....	5,000
N th British & M....	5,000	Lond & L.....	2,500
Ins. Co. of N. A....	2,500	Lond. Ass'ce.....	2,500
Brit. America.....	2,100	Other Co.'s.....	75,000

Total..... \$162,000

The insurance loss is about \$90,000.

INSURANCE OF AUTOMOBILES.—The opening of an automobile store in this city puts forward the question of the insurance of these vehicles and of the premises in which they are on exhibit for sale. In reference to the question, the United States "Review," says: "There are now only about two companies that are issuing liability policies upon automobiles, viz., the Ætna and Maryland Casualty, the several other offices which formerly wrote the business having all quit doing so after an unsatisfactory loss experience. According to the "Chronicle," one New York city company, which is unusually careful in its acceptance of risks, is credited with paying \$11,000 in losses upon automobile accidents within three months, and on a premium account of less than \$3,000. No wonder automobile lines are now turned down by it. Both the Ætna and the Maryland, on the other hand, write the business freely, Vanderbilt's "White Ghost," being about the only prohibition, and it is understood each company is well satisfied with its record thus far. The policies cover for accidents to life and limb only, and do not extend to property damage. The contract of the Ætna restricts to a speed of eight

miles an hour, while that of the Maryland permits fifteen. The minimum rate charged for a policy with the usual \$5,000 and \$10,000 limits, is \$50,000 with a further charge of \$5 for each additional horse power beyond a fixed figure."

## Correspondence.

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

### NEW YORK STOCK LETTER.

New York, May 11, 1904.

While the Panama transfer is an accomplished fact, and as a market disturber is a thing of the past there are several interesting and important facts connected with it inasmuch as it is a record transaction of the age. The fact that the whole matter was handled by a single house shows in a marked degree the financial strength of the house and the high credit which it enjoys for its ability to handle such operations and is a fresh evidence of the growing importance of New York as a financial centre.

Aside from the Panama transfer and the discussion of the proposed loans by both Russia and Japan, there has been very little of interest during the week. The market has been intensely dull, and transactions on a greatly restricted scale. At times it has been distinctly weak, and all within a very narrow range of prices. The two most prominent properties having been Louisville and Nashville, which advanced some  $1\frac{1}{4}$  per cent., and Consolidated Gas, which declined some  $6\frac{1}{2}$  per cent. upon rumors that the Government would veto what is known as the Remsen Gas Bill. There is, however, a very noticeable improvement in the investment market, and there is a steady, though quiet absorption of the better class of investment properties, and unless something very unfavourable develops, and which, at present cannot be foreseen, this improvement is likely to continue and also to increase.

Notwithstanding the large shipments of gold for the settlement of the Panama purchase, money is piling up at this centre. Shipments of gold from Japan having been received, which very nearly offset the shipments of this metal to Paris, while the contraction of general business throughout the country has caused additional funds to be sent to this market, and has tended to still further depress the rates for call money, and present indications are that this movement will continue until the movement of the crops sets in later in the season.

Considerable interest has centred in the Government crop report which was issued yesterday. It was feared that it would show a decrease in the condition of winter wheat, and on this belief the grain markets advanced and the stock market declined somewhat; but when the report was given out, and it was stated that the condition had improved and stood at 76.5 per cent. on May 1st, and that since that time climatic conditions had been such as to still further improve promptly declined and stocks became stronger.

Another factor which has been used to depress the market during the past few days has been the poor showing which the Erie statement is expected to make, but it is quite possible that this may turn out better than has been anticipated.

It is held by quite a number of people that the early weeks of the month of May sometimes give an indication as to what the business for the rest of the year will be, whether this is a fact or not it is difficult to say, but

history shows that many of the notable events in the financial world have started in this month. What the indications are at the present time are shown by the trade reports and by the condition of what are considered as pivotal branches of business. In the iron business a competent authority states that conservative men look for a quiet business in iron and steel lines until the crop situation and the political situation are more clearly defined; but in the mean time there is an inclination of many roads to make purchases for the ordinary maintenance work which is required after the severe winter which we have had, at present prices of rails.

In dry goods the movement is conservative, although there is a noticeable increase in initial inquiries, but the advent of warmer weather gives good heart to the market and leads to the belief that better times are immediately at hand. Collections are said to be excellent.

Reports from the Southwest and South are that the spring business is very good, that the banks have plenty of money, and that farmers throughout the country are improving their places and showing signs of prosperity, while the hardware business is better than it has been in some years.

The anthracite coal trade is good, and the bituminous, except in certain portions of Ohio, shows improvement. In fact, all reports go to show that there is a steady business going on all over the country, and that mercantile conditions are good.

Reports are current that the New York Central is to issue some \$25,000,000 to \$30,000,000 of debenture bonds for improvements, and that J. P. Morgan & Co. will take most if not all of them.

The borrowing by railroads is one of the unfavourable factors of the time, for at present the public mood is to take the older issues in preference to the new, but as the older ones are pretty closely held they will, of necessity, have to take the new issues to some extent. The placing of some of these new issues in the hands of *bona fide* investors will greatly relieve the present situation.

Steel stocks have been under pressure all day, the preferred having been as low as  $53\frac{1}{4}$ .

The market closes very irregularly with a heavy tone.

T. C. DELAVAN.

20 Broad Street, New York City.

### TORONTO LETTER.

The Conflagration.—The Action of the Insurance Companies.—The Object of It.—What the City Needs.—The Non-Tariffs Get Together.

DEAR EDITOR.—Three hours after mailing you my last letter, the worst conflagration and heaviest fire loss this city ever sustained occurred, leaving us a heap of ruins in place of the fair structures occupied by many of our most successful and progressive wholesale merchants. It was a calamity that stunned this business community for the first few days, and, although a reaction has come quickly, and the sufferers are with wonted energy and enterprise bestirring themselves to rebuild and reinstate as their ability permits, it is yet true, that the effects of so serious a loss of capital, combined with the crippling of business facilities will be felt for many a day. One experienced and competent to judge, told me that he estimated the total loss would reach up somewhere between \$15,000,000 and \$20,000,000, and I think his estimate will be found not far astray when all the returns are in.

As was to be expected the Canadian Fire Underwriters' Association and the Toronto Board of Fire Underwriters took early action in regard to an immediate advance of city rates. They certainly have advanced them right

smartly, when they ask for 1 per cent. as a conflagration special extra on top of the ordinary rate in each individual case, excepting dwellings, the extra applying only to the congested district or hazard zone as understood and defined some time ago. Outside the said district a general extra of 50c will prevail. Naturally the people needing insurance do not like the advance at all, and our newspapers are full of complaints and strong letters, etc., all written, seemingly under the assumption that the companies have made so much in Toronto that they should not now ask what are called outrageous rates.

It does not satisfy, nor mollify complainants, to have figures from Government returns quoted to them, showing that over a series of years the profits of the fire companies have been insignificant in the aggregate, and as regards many individual companies, insufficient to justify their continuance in business. The Canadian Manufacturers' Association has voiced the public opinion and comes forward calling upon the insurance people to give them an interview and discuss the increase of rates. The said insurance persons are evidently disinclined to do this, considering it a waste of time. It seems to me that if that influential body, the Canadian Manufacturers' Association, would turn their force upon our City Council and insist that the fire protection of this city be placed at once upon a first-class position, they would be moving in the proper, and indeed only hopeful direction, to bring down rates. The insurance companies want a complete reorganization of the City Fire Appliances system, management, and equipment. I take this to include the acquirement at the earliest possible moment of improved, up-to-date water-works, and immediate, if temporary improvement of the water pressure. It means that at least twice the number of steam fire engines we now have must be procured, and we are at present far below the equipment of cities of like size in the United States in particular.

Lastly, we want a fire boat or fire tug of first-class power, and this we want now, instantly. Such a craft, pumping directly from the Bay, might have helped considerably to augment the notoriously weak pressure at critical points, the night of the conflagration. Let the City Council be induced, coerced, if you will, into giving immediate assent to meet these needs and then the Canadian Manufacturers' Association will get audience and a welcome from the insurance authorities. The underwriters are after the City Council, not so desirous perhaps of securing high rates, as they are alive to the fact that only by putting extraordinary pressure on the people who use insurance, can they hope to reach the city authorities through them. Meanwhile all the common talk of insuring elsewhere, and doing without insurance, and starting a new Mutual Insurance Company is just so much wild talk, and fruitless. Not one company, nor three companies could supply secure insurance to the merchants of this city. The summation of it all is, to properly equip the city at once, and the companies may safely be trusted to promptly bring down their rate to nominal figures. Evidently they mean business this time, and delays are going to be costly.

On Thursday, the 28th April, was held a meeting of the non-tariff companies to consider action with regard to an increase of rates for Toronto. Also to consider some agreement whereby companies would pledge themselves to some minimum figures applicable to the different classes of risks, below which they would refuse to write. A general expression of opinion was invited upon the above and other matters of interest. There was a very full attendance and all companies doing business on the cash, and cash mutual plan were represented. It was resolved that a committee be formed to prepare some plan or form of

agreement and action, to be submitted and discussed at an early day. As the non-tariffs have suffered severely, it is a natural proceeding for them to get together and try to reach some understanding whereby they may stop undue competition with each other, and find some common ground or base whence they may make a new departure for their mutual interests. I hope to report to you ere long the outcome and results of this novelty in free lance underwriting.

Yours,  
ARIEL.

TORONTO, 3rd May, 1904.

### STOCK EXCHANGE NOTES.

Wednesday, p.m., May 11, 1904.

The tone of the local market continues to improve, and prices generally are firm and advancing, the level at the close to-day being higher and stronger than that prevailing a week ago. The volume of business, however, has not greatly increased, with the exception of the business in the Dominion Steel securities, in which a decided waking up was noticeable, and under advancing prices a considerably larger business was done than has been seen in these stocks for a lengthy period. Apart from the Dominion Steel securities, Twin City was the only really active stock, although a fair business was done in R. & O., C. P. R. and Nova Scotia Steel Common. Buying from the public is once more creeping in, and from present appearances the market seems to have become more healthy, and promises further improvement. Canadians seem to be forsaking the American market and paying more attention to their own securities, and this sensible and commendable attitude will be reflected in the price position of local stocks if it continues, as it should, and no doubt will. The movement in the Dominion Steel securities foreshadows a revival of interest in the Bonds and Stocks of this Company, and although the upward movement, if carried much further, will, no doubt, be discounting the future to a certain extent, still with any encouragement in the way of protection, the Company should be in a good position to make money notwithstanding the numerous and costly mistakes which have been made in connection with early experiments. The Bonds seem to offer a fair speculative investment even at the higher level at which they are now selling. It is constantly asserted in some quarters that before the next coupon matures the bonds will be selling in the neighbourhood of 80, and should such an advance take place, the preferred and common stocks will no doubt follow the lead of the bonds and improve in price also.

The export movement in gold from New York to Europe still continues, and heavy engagements for shipment on Thursday have been made this week. Within a period of about a month over \$30,000,000 in gold has been sent out of New York. The bank reserves are yet strong, however, and unless the movement assumes very much larger proportions, no uneasiness as to money supplies need be felt. Call money is still a drug in the New York market, while locally although rates remain firm supplies are ample. Several of the larger New York Stock Exchange houses having Montreal connections have loaned blocks of money, within the last week or so, to Canadian houses at 4 per cent. The Montreal rate for call money remains unchanged at 5 per cent., while the rate in New York to-day was 2 per cent., and in London the rate was  $1\frac{3}{4}$  to  $2\frac{1}{4}$  per cent.

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

	Market.	Bank.
Paris.....	2½	3
Ber in.....	3	4
Amsterdam.....	3½	3½
Vienna.....	2½	3½
Brussels.....	2½	3½

C. P. R. closed with 116½ bid, a decline of ½ of a point from last week's closing quotation. The transactions in this stock were small this week, and only 571 shares were traded in. The earnings for the first week of May show an increase of \$35,000.

The Grand Trunk Railway Company's earnings for the first week of May show a decrease of \$25,742. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	101	99½
Second Preference.....	84½	83
Third Preference.....	37½	36½

The sales in Mackay Common amounted to 120 shares, and the closing bid was 23, as compared with 23½ last week. The sales in the Preferred Stock involved 75 shares, the closing bid being the same as last week at 67½.

Montreal Street was inactive and only 77 shares changed hands, the closing bid being unchanged at 208½. The New Stock trading involved 64 shares, and the closing bid was 204, a nominal loss on quotation of ½ point for the week. The earnings for the week ending 7th inst. show an increase of \$4,482.27, as follows:—

		Increase.
Sunday.....	\$5,368.99	\$673.29
Monday.....	7,073.54	841.72
Tuesday.....	6,747.78	600.02
Wednesday.....	6,688.96	669.81
Thursday.....	6,635.97	674.37
Friday.....	6,486.48	300.89
Saturday.....	7,767.32	722.17

Toronto Railway remains strong and sold up to 102¾, closing with 102 bid, a net gain of ½ point for the week on transactions involving 520 shares. The earnings for the week ending 7th inst. show an increase of \$6,374.91, as follows:—

		Increase.
Sunday.....	\$3,806.80	\$1,190.19
Monday.....	6,241.85	1,000.56
Tuesday.....	6,214.12	988.61
Wednesday.....	6,156.62	971.22
Thursday.....	5,995.46	700.40
Friday.....	6,023.22	933.61
Saturday.....	7,640.54	590.32

Twin City was buoyant and advanced to 95% on sales of 2,544 shares. The highest was not held, however, and the stock closed with 94½ bid, a net gain of ¾ of a point for the week. The earnings for the last week of April show an increase of \$4,692.00.

Detroit Railway continues inactive but steady, and closed at the same price as a week ago with 62 bid on sales of 187 shares for the week.

Halifax Tram was not dealt in and closed unchanged with 94 bid.

Toledo Railway closed with 19¼ bid, a gain of ¼ point for the week. The trading was limited, and only 75 shares figured in the week's business.

R. & O. held decidedly firm and touched 87¼ on sales for the week of 1,036 shares. The closing bid was 87.

Montreal Power closed with 73¾ bid, a gain of ½ point for the week on sales of 770 shares.

The trading in Dominion Steel Common amounted to 2,115 shares. The highest touched this week was 12, and the stock closed with 11¼ bid, a net gain of 1¼ points for the week. The Preferred Stock sold up to 35½, and 1,061 shares were traded in. The stock reacted somewhat and closed with 32½ bid, a net gain of 4 points for the week. The bonds on a business of \$218,000 scored a good advance, the highest for the week being 70¼, and the closing bid being at a reaction to 68½, a net gain of 1¾ points for the week.

Nova Scotia Steel Common closed with 76¼ bid, a nominal decline of ¼ point for the week, and 522 shares were traded in. There were no transactions in the Preferred Stock, and \$1,000 of the Bonds sold at 107¾.

Dominion Coal Common sold up to 66%, and closed with 66 bid, a net gain of ½ of a point for the week on transactions involving 328 shares. The Preferred Stock was more active and sold up to 110½ on transactions totalling 427 shares. This advance is no doubt in anticipation of the half-yearly dividend of 4 per cent, which is due and payable on 1st July next.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	2
Call money in London.....	1¼ to 2¼
Bank of England rate.....	3
Consols.....	90½
Demand Sterling.....	9½
60 day's Sight Sterling.....	9½

Thursday, p.m., 12th May, 1904.

The market was dull to-day but prices for the most part held steady. Twin City advanced to 95½ this morning but again reacted, and closed at 94½, at which price the last sales were made. Pacific was steady at 117, and Montreal Power sold at 73¾ and 73½. Dominion Iron Common was traded in around 11½, and Nova Scotia Steel Common sold at 76. Detroit Railway was traded in at 62 and R. & O. at 87¼ and 87, most of the sales being made at the latter price. Mackay Preferred changed hands for 150 shares at 68, and Dominion Coal Preferred again sold at 110½. Some broken lots of Toronto Railway, Bell Telephone, Montreal Telegraph and the Bank stocks completed the day's business. The Board adjourned this afternoon.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, MAY 12, 1904.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
50 C.P.R. ....	117	20 Montreal Power....	73¾
2 Toronto St. Ry....	102¾	25 " " ..	73½
4 " " ..	102½	100 Detroit Ry....	62
2 Rich. & Ontario..	87	10 Dom. Iron Com....	11,½
25 " " ..	87	74 " " ..	11
100 " " ..	87	20 N. S. Steel Com...	77
5 Twin City, .....	95	25 " " ..	76
2 " " ..	96	150 MacKay Com.....	68
5 " " ..	95	125 Dom. Coal Pref....	110
175 " " ..	95½	19 Bell Telephone....	146½
10 " " ..	95¼	3 Montreal Tel....	158
275 " " ..	91¾	2 Bank of Montreal..	210
75 " " ..	94¾	16 Merchants Bank...	160
25 " " ..	91¾	1 Molsons Bank ..	200
		12 Quebec Bank .....	12,¼

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

GRAND TRUNK RAILWAY.				
Year to date.	1902.	1903.	1904.	Increase
Mar. 31.....	\$6,835,777	\$8,034,469	\$6,52,681	Dec. \$1,481,587
Week ending.	1902.	1903.	1904.	Increase
Apr. 7.....	546,709	617,980	661,513	23,533
14.....	555,073	671,127	677,192	6,065
21.....	584,197	638,800	641,576	2,761
30.....	750,777	839,132	858,665	19,533

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

GROSS TRAFFIC EARNINGS				
Week ending	1902.	1903.	1904.	Increase
May 7.....	748,000	890,000	925,000	35,000

NET TRAFFIC EARNINGS.				
Month.	1902.	1903.	1904.	Inc.
January.....	\$820,461	\$ 916,771	\$357,652	Dec. \$559,119
February.....	674,361	742,741	82,541	" 660,200
March.....	1,054,915	1,258,564	850,854	" 407,710
April.....	1,391,706	1,493,173		
May.....	1,166,892	1,383,357		
June.....	846,737	1,246,055		
July.....	1,175,711	1,318,527		
August.....	1,362,901	1,434,102		
September.....	1,410,755	.....		
October.....	1,616,134	1,654,027		
November.....	1,558,240	1,477,981		
December.....	1,672,442	1,581,145		

Total ..... 14,651,255

CANADIAN NORTHERN RAILWAY.				
GROSS TRAFFIC EARNINGS.				
July 1st, 1902 to	July 1st, 1903	July 1st, 1904	Increase.	
Apr. 30, 1903	Apr. 30, 1904		\$751,550	
\$1,799,550	\$2,551,100			
Week ending.	1903.	1904.	Increase	
May 7.....	53,400	60,300	6,900	

DULUTH, SOUTH SHORE & ATLANTIC				
Week ending.	1902.	1903.	1904.	Decrease
Apr. 7.....	48,464	47,974	43,502	4,472
14.....	50,603	47,662	44,797	2,865
21.....	49,131	47,417	44,397	3,021
30.....	94,599	72,136	53,583	18,553

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

TORONTO STREET RAILWAY.				
Month.	1902.	1903.	1904.	Increase
January...	\$ 137,135	\$ 161,938	\$ 179,300	\$17,422
February...	128,233	146,539	168,904	22,365
March....	141,681	159,943	183,643	23,700

\*Spanish Silver.

TORONTO STREET RAILWAY.				
Month	1902.	1903.	1904	Increase
April. ...	132,947	162,276	183,763	21,48
May.....	145,195	174,519		
June.....	132,266	177,593		
July.....	162,072	192,629		
August...	165,165	185,822		
September.	195,689	237,010		
October...	155,150	183,810		
November.	151,033	174,039		
December.	169,620	199,155		
Week ending.	1902.	1903.	1904	Inc
May 7.....	30467	35,679	42,078	6,399

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1902.	1903.	1904.	Inc.
January.....	\$270,485	\$310,084	\$329,354	19,270
February.....	243,150	280,947	310,180	29,233
March.....	277,575	317,839	338,580	20,741
April.....	261,456	315,465	332,616	17,150
May.....	295,153	337,699		
June.....	308,131	346,018		
July.....	335,715	362,702		
August.....	321,842	363,379		
September.....	337,965	370,349		
October.....	302,634	346,673		
November.....	307,756	333,424		
December.....	329,686	375,452		
Week ending.	1902.	1903.	1904.	Inc.
April 7.....	62,510	74,973	79,575	4,602
14.....	59,523	74,635	77,965	3,330
21.....	59,869	71,373	75,900	4,527
30.....	79,554	94,422	99,174	4,692

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1902	1903	1904.	Inc.
January.....	\$10,764	\$10,867	10,677	Dec. 190
February.....	8,498	9,322	9,894	572
March.....	9,761	10,195	11,152	957
April.....	10,026	10,533		
May.....	11,126	10,768		
June.....	11,528	11,844		
July.....	14,835	15,942		
August.....	17,177	16,786		
September.....	17,494	18,494		
October.....	11,382	12,055		
November.....	9,946	11,220		
December.....	11,207	12,160		
Week ending.	1902.	1903.	1904.	Inc.
April 7.....	2,352	2,460	2,606	146
14.....	2,287	2,680	2,582	Dec. 98
21.....	2,257	2,368	2,595	227
30.....	3,129	3,056	3,362	347

Lighting Receipts.				
Month.	1902	1903	1904	Inc.
January.....	12,969	\$13,863	16,317	2,454
February.....	9,529	11,924	14,227	2,303
March.....	9,207	10,523	12,718	2,195
April.....	9,066	10,156		
May.....	8,403	9,020		
June.....	7,055	8,368		
July.....	7,336	8,351		
August.....	8,028	8,826		
September.....	9,139	10,781		
October.....	11,528	13,186		
November.....	12,838	14,200		
December.....	15,816	16,611		

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	1904	Increase
Jan. ....	187,597	102,000	130,709	28,709
Feb. ....	87,014	104,647	130,579	25,932
March.....	101,951	120,389	144,921	24,532
April.....	98,435	119,974		
May.....	120,712	130,925		
June.....	91,223	122,125		
July.....	104,565	127,918		
Aug.....	109,092	136,570		
Sept.....	105,959	128,323		
Oct.....	106,139	125,031		
Nov.....	102,349	122,415		
Dec.....	104,791	127,644		
Week ending	1903	1904.		
May 7.....	23,383	31,586		8,206
10.....	28,417	32,314		3,897

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.

Corrected to May 11th, 1904, P. M.

BANKS.	Capital	Capital	Reserve	Per centage	Par	Market	Dividend	Revenue	(Closing	When Dividend			
	subscribed	paid up.	Fund.	of Rest	value of	value of	for last	per cent. on	prices	per cent	payable.		
	\$	\$	\$	to paid up	one	one	half year	investment	per cent	on par.	Asked. Bid.		
				Capital.	share.	share.	Per Cent.	Per Cent.					
British North America.....	4,896,666	4,896,666	1,946,666	40.00	243	303 75	3	4 80	125	125	April	Oct	
Canadian Bank of Commerce.....	3,700,000	3,700,000	3,400,000	94.48	50	77 00	3 1/2	4 54	154	154	June	Dec	
Dominion.....	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	.....	.....	.....	Jan. Apl. July	Oct.	
Eastern Townships.....	3,000,000	3,467,300	1,450,000	59.50	100	.....	4	.....	.....	.....	January	July	
Hamilton.....	2,236,300	2,236,170	1,892,344	85.00	100	.....	5	.....	.....	.....	June	Dec	
Hochelaga.....	2,000,000	2,000,000	1,050,000	52.50	100	138 00	3 1/2	5 07	138	138	June	Dec	
Imperial.....	3,000,000	2,995,316	2,650,000	96.67	100	213 00	5	4 69	213	213	June	Dec	
La Banque Nationale.....	1,500,000	1,500,000	400,000	26.66	50	33 00	3	5 45	110	110	May	Nov	
Merchants Bank of P. E. I.....	343,976	343,976	266,136	77.40	32.44	.....	4	.....	.....	.....	January	July	
Merchants Bank of Canada.....	6,000,000	6,000,000	2,900,000	48.33	100	157 50	3 1/2	4 45	157 1/2	157 1/2	June	Dec.	
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....	.....	.....	
Molson.....	3,000,000	3,023,053	2,730,773	93.90	50	190 50	4 1/2	4 29	201	200	April	Oct.	
Montreal.....	14,000,000	14,000,000	10,000,000	71.56	100	220 00	5	4 00	250	248	June	Dec.	
New Brunswick.....	500,000	500,000	775,000	155.00	100	.....	5	.....	.....	.....	January	July	
Nova Scotia.....	2,000,000	3,000,000	3,100,000	155.00	100	.....	5	.....	.....	.....	February	Aug	
Ontario.....	1,500,000	1,500,000	500,000	33.33	100	.....	3	.....	.....	.....	June	Dec.	
Ottawa.....	2,492,100	2,484,230	2,401,423	96.50	100	211 00	4 1/2	4 26	211	211	June	Dec.	
People's Bank of Halifax.....	1,000,000	899,282	440,000	42.12	50	.....	3	.....	.....	.....	March	Sept	
People's Bank of N. B.....	180,000	180,000	170,000	94.44	150	.....	4	.....	.....	.....	January	July	
Provincial Bank of Canada.....	846,537	823,361	.....	.....	100	.....	1 1/2	.....	.....	.....	.....	.....	
Quebec.....	2,600,000	2,500,000	900,000	36.00	100	139 00	3	5 04	110	110	June	Dec.	
Royal.....	3,000,000	3,000,000	3,192,705	101.60	100	210 00	3	3 80	210	210	February	Aug.	
Sovereign Bank.....	1,300,000	1,300,000	325,000	25.00	100	.....	1 1/2	.....	.....	.....	Feb. May Aug. Nov		
Standard.....	1,000,000	1,000,000	925,000	92.50	50	.....	5	.....	.....	.....	June	Dec.	
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	April	Oct.	
St. Hyacinthe.....	504,800	329,515	75,000	22.76	100	.....	3	.....	.....	.....	February	Aug	
St. Johns.....	500,000	268,525	10,000	5.77	100	.....	.....	.....	.....	.....	.....	.....	
Toronto.....	2,973,000	2,974,200	3,174,200	106.77	100	225 00	5 & 1/2	4 88	225	225	June	Dec.	
Traders.....	2,000,000	1,907,457	450,000	22.50	100	.....	3 1/2	.....	.....	.....	June	Dec	
Union Bank of Halifax.....	1,336,150	1,332,125	928,780	68.13	50	.....	3 1/2	.....	.....	.....	Feb.	Aug.	
Union Bank of Canada.....	2,500,000	2,500,000	1,060,000	40.00	100	136 90	3 1/2	5 15	135	135	February	Aug.	
W.tern.....	1,500,000	1,500,000	217,500	14.50	100	.....	3 1/2	.....	.....	.....	June	Dec.	
Yarmouth.....	800,000	800,000	50,000	15.66	75	.....	2 1/2	.....	.....	.....	Feb.	Aug.	
MISCELLANEOUS STOCKS.													
Bell Telephone.....	6,000,000	5,396,370	963,361	25.53	100	180 00	2 1/2	5 33	150	145	Jan. Apl. Jul. Oct		
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	42 00	1 1/2	9 52	42	39	Jan. Apl. Jul. Oct.		
Canada General Electric.....	1,475,000	1,475,000	205,000	.....	100	.....	5	.....	.....	.....	January	July	
Canadian Pacific.....	84,500,000	84,500,000	.....	.....	100	117 00	3	5 12	137	116 1/2	April	Oct	
Commercial Cable.....	15,300,000	15,353,500	3,847,352	24.75	100	.....	1 1/2 & 1	.....	.....	.....	Jan. Apl. July Oct.		
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	62 50	1 1/2	6 40	62 1/2	62	Mh. June Spt. Dec		
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	110 00	4	7 27	110	108 1/2	Jan.	July	
do Common.....	15,000,000	15,000,000	.....	.....	100	65 75	3	8 25	66 1/2	66	Jan.	July	
Dominion Cotton Mills.....	5,085,800	5,085,000	.....	.....	100	.....	.....	.....	.....	.....	Mar. Jun. Sep. Dec.		
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	11 62	.....	.....	.....	.....	April	October	
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	88 00	1 1/2	5 10	98	94	Jan. Apl. July Oct		
Hamilton Electric St. Com.....	1,500,000	1,490,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	.....	January	July	
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	100 00	7 1/2	7 00	100	75	.....	.....	
do Preferred.....	250,000	218,700	90,474	12.06	100	100 00	.....	.....	.....	.....	Jan.	August	
Laurentide Pulp.....	5,000,000	1,800,000	.....	.....	100	.....	4	.....	.....	.....	Feb.	.....	
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	5	.....	.....	.....	.....	.....	.....	.....	
Mackay Companies Co.....	34,853,200	34,853,000	.....	.....	100	24 00	1 1/2	.....	24	23	.....	.....	
do Pfd.....	29,338,000	29,338,000	.....	.....	100	69 00	.....	5 79	69	67 1/2	Jan. Apl. Jul. Oct		
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	2	.....	.....	.....	.....	.....	
Min. St. Paul & S.S.M.....	14,000,000	14,000,000	.....	.....	100	.....	3 1/2	.....	.....	.....	.....	.....	
do Pfd.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	115 60	2 1/2	7 82	115	107	Mar. Jun Sep Dec		
Montreal Light, Ht. & Pwr. Co. X.D.....	17,000,000	17,000,000	.....	.....	100	74 60	3	5 40	74	73 1/2	Feb. May Aug. Nov		
Montreal Street Railway.....	6,000,000	6,000,000	798,927	13.31	50	106 25	2 1/2	4 71	212 1/2	206 1/2	Jan. May Aug. Nov		
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	100	64 80	2 1/2	4 93	162	157	Jan. Apl. Jul. Oct.		
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	June	December	
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	.....	.....	
do Pref.....	5,642,925	5,642,925	.....	.....	100	100 00	6 1/2	6 00	.....	.....	.....	.....	
N. Scotia Steel & Coal Co. Cm. X.E.....	3,000,000	3,000,000	.....	.....	100	77 00	3	7 77	77	76 1/2	April	October	
do Pfd.....	1,000,000	1,000,000	.....	.....	100	120 00	2 1/2	.....	120	112	Jan. Apl. Jul. Oct.		
Ogilvie Flour Mills Co.....	1,200,000	1,200,000	.....	.....	100	200 00	.....	.....	200	175	Mar. Jun. Sep. Dec.		
do Pfd.....	2,000,000	2,000,000	.....	.....	100	120 00	3 1/2	5 83	120	115	do do		
Richelieu & Ont. Nav. Co.....	2,500,000	2,500,000	131,550	5.22	100	87 25	3	6 80	87 1/2	87	May	Nov	
St. John Street Railway.....	500,000	500,000	39,642	7.98	100	120 00	3	5 00	120	100	Mar. Jun. Sep. Dec		
Toledo By & Light Co.....	12,000,000	12,000,000	.....	.....	100	102 1/2	.....	.....	102 1/2	101 1/2	.....	.....	
Toronto Street Railway.....	6,000,000	6,000,000	.....	.....	100	103 00	1 1/2	4 85	103	102	Jan. Apl. Jul. Oct		
Twin City Rapid Transit Co. X.D.....	15,010.50	15,010,000	2,162,507	14.41	100	94 87	1 1/2	5 26	94 1/2	94 1/2	Feb. May Aug. Nov		
do Preferred.....	8,000,000	8,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	Dec. Mar. Jun. Sep		
Windsor Hotel.....	800,000	800,000	.....	.....	100	100 00	3	6 00	100	75	May	Nov	
Winnipeg Elec. St Railway Co.....	1,250,000	892,300	.....	.....	100	200 00	1 1/2	3 00	100	100	Apl. July. Oct	Jan'y.	

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

**STOCK LIST—Continued.**

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due		Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS	
Commerical Cable Conpn. ....	4	\$18,000,000	1 Jan.	1 Apl.	{ New York or London.....	{ 1 Jan., 1907.	96		
Registered. ....	4		1 July	1 Oct.			96		
Can. Colored Cotton Co. ....	6	2,000,000	2 Apl.	2 Oct.	Bank of Montreal, Montreal .....	2 Apl., 1902.	98		
Canada Paper Co. ....	5	2,400,000	1 May	1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	98		
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 Mch., 1913.	109	Redeemable at 110	
Dominion Cotton Co. ....	4 1/2	\$ 808,200	1 Jan.	1 July	.....	1 Jan., 1910.	109	Redeemable at 110	
Dominion Iron & Steel Co. ....	5	\$ 7,876,000	1 Jan.	1 July	Bank of Montreal, Montreal .....	1 July, 1920.	68 1/2	Redeemable at 110 & accrued interest Redeemable at 105	
Halifax Tramway Co. ....	5	\$ 600,000	1 Jan.	1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	106 1/2		
Intercolonial Coal Co. ....	5	344,000	1 Apl.	1 Oct.	.....	1 Apl., 1918.	106 1/2		
Laurentide Pulp. ....	5	1,200,000	.....	.....	.....	.....	100		
Montmorcney C'oton. ....	5	1,000,000	.....	.....	.....	.....	.....		
Montreal Gas Co. ....	4	880,074	1 Jan.	1 July	Company's Office, Montreal.....	1 July, 1921.	.....		
Montreal Street Ry. Co. ....	5	292,000	1 Feb.	1 Sep.	{ Bank of Montreal, London, Eng.	1 Mch., 1908.	.....		
.....	4 1/2	681,233	1 Feb.	1 Aug.		" " Montreal .....	1 Aug., 1922.	.....	
.....	4 1/2	1,500,000	1 May	1 Nov.		" " Montreal .....	1 May, 1922.	102	
Nova Scotia Steel & Coal Co. ....	6	2,500,000	1 Jan.	1 July	{ Union Bank, Halifax, or Bank	1 July, 1931.	105		
Ogilvie Flour Mill Co. ....	6	1,000,000	1 June	1 Dec.	{ of Nova Scotia, Mon'tl or Tr'nto	1 June, 1932.	112	Redeemable at 111 after June 1912. Redeemable at 110 Redeemable at 110 5 p.c. redeemable yearly after 1906	
Riehellan & Ont. Nav. Co. ....	5	471,580	1 Feb.	1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1915.	108		
Royal Electric Co. ....	4 1/2	\$ 130,900	1 Apl.	1 Oct.	Bank of Montreal, Montreal.....	Oct., 1914.	.....		
St John Railway. ....	5	\$ 675,500	1 May	1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	.....		
Toronto Railway. ....	4 1/2	6,000,000	1 Jan.	1 July	{ Bank of Scotland, London .....	1 July, 1914.	.....		
.....	4 1/2	2,509,953	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.	.....		

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# New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1903		Range for 1904		CLOSING	
				Highest	Lowest	Highest	Lowest	Wednesday, May 11.	
								Bid	Asked
		p. c.							
Amal. Copper Co	\$153,887,900	1	Feb. 29, '04	75 1/2	37	50	45	49	40 1/2
American Car & Foundry Co	30,000,000	1	Feb. 1, '04	41 1/2	13	21	16	16 1/2	16 1/2
American Car & Foundry Co, Pref'd	30,000,000	1 1/2	Feb. 1, '04	92	64	72	66 1/2	70	71
American Locomotive Co	25,000,000	1 1/2	Apr. 20, '04	30 1/2	11 1/2	23	16 1/2	18	18 1/2
American Smelting & Refining Co.	50,000,000	1 1/2	Apr. 20, '04	52	39 1/2	51	46	49 1/2	49 1/2
American Smelting & Refining Co., Pref'd	50,000,000	1 1/2	Apr. 5, '04	98 1/2	87 1/2	94	89	96 1/2	96 1/2
American Sugar Refining	95,968,000	1	Apr. 2, '04	132 1/2	108	130	123	127 1/2	127 1/2
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 1, '03	89	54	75	64 1/2	72	72 1/2
Atchison, Topeka & Santa Fe, Pref'd	114,189,500	2 1/2	Feb. 2, '03	101 1/2	87 1/2	94	88 1/2	92 1/2	93
Baltimore & Ohio	47,874,000	2	Mar. 1, '04	133 1/2	117	86	74 1/2	78 1/2	78 1/2
Baltimore & Ohio, Pref'd	59,227,000	2	Mar. 1, '04	96 1/2	85	90	89	91	92
Brooklyn Rapid Transit Co.	38,770,000	..	..	70	31 1/2	51	38	40	46 1/2
Canada Southern	15,000,000	1 1/2	Feb. 1, '04	75	50	67	63 1/2	64	65 1/2
Central of New Jersey	27,260,800	2	Feb. 1, '04	188	149	162 1/2	153	157	159 1/2
Canadian Pacific	66,000,000	1 1/2	Apr. 2, '04	137 1/2	117	121	110 1/2	116 1/2	117 1/2
Chesapeake & Ohio	60,833,400	2	Nov. 26, '02	54 1/2	28	36 1/2	30	30	30 1/2
Chicago & Alton	19,542,800	..	..	37	20 1/2	40	34 1/2	38	38 1/2
Chicago & Eastern Ill.	6,497,800	3	Jan. 2, '04	214	194	..	..	..	..
Chicago & Eastern Ill., Pref'd	6,830,700	3 1/2	Jan. 2, '04	136	110	124	114 1/2	125	140
Chicago & Great Western	21,315,500	1 1/2	..	28 1/2	13	15 1/2	14	15 1/2	15 1/2
Chicago, Milwaukee & St. Paul	56,821,800	1 1/2	Apr. 22, '04	183 1/2	133	187 1/2	136	141 1/2	141 1/2
Chicago, St. Paul, Minn. & Omaha	21,468,300	3	Feb. 20, '04	162	114 1/2	148	135	135	140
Chicago & North Western	38,116,300	3 1/2	Jan. 2, '04	223	154	172	162	169	172
Chicago Term. Trans.	13,000,000	..	..	19	8	12	8	8	9
Chicago Term. Trans., Pref'd	17,000,000	..	..	34 1/2	21	26	17 1/2	17 1/2	18 1/2
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 2, '04	97	67 1/2	80	70	70 1/2	73
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	..	..	118	85	78	78	78	80
Colorado Fuel and Iron	25,000,000	1 1/2	Apr. 15, '02	81 1/2	26	33	28	..	..
Colorado Southern	30,998,000	..	..	31	11	19	14	15 1/2	16
Commercial Cable	13,333,300	2	Apr. 1, '04	175	140	190	162	180	200
Detroit Southern, Com.	7,000,000	..	..	16 1/2	7 1/2	14 1/2	8	8 1/2	9 1/2
do. Pref'd	5,000,000	..	..	38 1/2	16	25	17	17 1/2	19 1/2
Delaware & Hudson Canal	35,000,000	1 1/2	..	182	150	167 1/2	150	166 1/2	157
Delaware, Lac. & Western	26,200,000	1 1/2	Mar. 15, '04	272	225	220	200	208 1/2	217
Denver & Rio Grande R. R. Co.	35,000,000	..	..	41 1/2	18 1/2	22 1/2	18	20	20 1/2
Denver & Rio Grande, Pref'd	44,348,800	2 1/2	Jan. 15, '04	89 1/2	65	74	64 1/2	68 1/2	70
Duluth, S. S. & Atlantic	12,000,000	..	..	19	6	10 1/2	7	7	8
Erie	112,200,700	..	..	42 1/2	22	29	22 1/2	23 1/2	23 1/2
Erie, First Pref'd	42,880,100	..	..	73 1/2	64	70	61	62	62 1/2
Erie, Second Pref'd	16,000,000	..	..	57 1/2	44	48 1/2	37	37 1/2	37 1/2
Hoeking Valley	10,421,600	1 1/2	Jan. 18, '04	105 1/2	85	76 1/2	66	66	70
Illinois Central	79,200,000	1 1/2	Mar. 1, '03	148	126	134 1/2	125	129 1/2	130
Iowa Central, Com.	6,252,800	..	..	45 1/2	16	22	14 1/2	17 1/2	19
do. Pref'd	5,673,100	..	..	75 1/2	35	40 1/2	33	34	36
Lake Erie & Western	11,840,000	..	..	61 1/2	32 1/2	32	26	28 1/2	29
Long Island	12,000,000	1	Mar. 2, '06	81 1/2	46	56	46	46	50
Louisville & Nashville	58,000,000	2 1/2	Feb. 10, '04	128 1/2	98	110	101	108	108 1/2
Manhattan Ry	46,000,000	1 1/2	Apr. 1, '03	154	128	145 1/2	140	143	143 1/2
Metropolitan Street Ry.	52,000,000	1 1/2	Apr. 15, '04	141	101	125	107	109	109 1/2
Mexican Central	47,933,100	..	..	37 1/2	8 1/2	18	6	7 1/2	7 1/2
Minn. & St. Louis	4,000,000	2	Jan. 15, '04	109	40	68	41	42	45
Minn., St. Paul & S. M.	14,000,000	2 1/2	Apr. 15, '01	78	47	66 1/2	56	61 1/2	61 1/2
Missouri, Kansas & Texas	55,290,300	..	..	29	16	18	14 1/2	16 1/2	17
Missouri, Kansas & Texas, Pref'd	18,000,000	..	..	63	34	42	31	35 1/2	37
Missouri Pacific	76,048,100	2 1/2	Jan. 20, '04	115 1/2	86	96	87	91	91 1/2
New York Central	150,000,000	1 1/2	Apr. 15, '04	154	113	120 1/2	115 1/2	115 1/2	114 1/2
New York, Chicago, St. Louis, Com.	14,000,000	..	..	44 1/2	20	28 1/2	23	23 1/2	27
do. do. 1st. Pref'd	5,000,000	..	..	130	105	110	100	100	120
do. do. 2nd. Pref'd	11,000,000	..	..	86 1/2	70	67	60	55	59
New York, Ontario and Western	88,113,900	..	..	35	19 1/2	24 1/2	19	21 1/2	21 1/2
Norfolk and Western	66,000,000	1	Dec. 19, '03	76 1/2	54 1/2	62 1/2	55	56 1/2	56 1/2
Norfolk & Western Pref'd	29,000,000	..	..	92 1/2	83 1/2	90	85	87	89
Pennsylvania R.R.	202,175,450	3	Nov. 30, '03	157	112	128	113 1/2	113 1/2	114
Pacific Mail	30,000,000	1 1/2	Feb. 1, '99	40 1/2	17	32	24	26 1/2	26 1/2
Reading	69,900,000	..	..	68 1/2	38 1/2	47 1/2	39	43	43 1/2
Reading, First Pref'd	28,000,000	2	Mar. 10, '04	88 1/2	74	80 1/2	77	78	78 1/2
Reading, Second Pref'd	42,000,000	1 1/2	Nov. 10, '03	53 1/2	30	37	27	29 1/2	29 1/2
Rock Island	68,729,600	..	..	53 1/2	30	37	27	29 1/2	29 1/2
Rutland, Pref'd	4,238,100	..	..	72	30	35	30	..	..
St. Lawrence & Adirondack	1,300,000	2 1/2	Mar. 1, '02	..	..	..	..	..	..
St. Louis & San Fran.	27,307,800	..	..	89	50	..	..	..	..
St. Louis & San Fran. 2nd Pref'd	14,277,000	1	Mar. 1, '04	77	48	49	40 1/2	..	..
St. Louis & Southwestern, Com.	16,500,000	..	..	29 1/2	12	16	13	13	15 1/2
do. Pref'd	20,000,000	..	..	64 1/2	30	32 1/2	29	32 1/2	32 1/2
Southern Pacific	197,883,100	..	..	68 1/2	39	66 1/2	42	47 1/2	47 1/2
Southern R.R.	119,900,000	..	..	37 1/2	16 1/2	23	18	20 1/2	20 1/2
Texas Pacific	38,790,000	..	..	43	21	27 1/2	21	22 1/2	22 1/2
Toledo, St. Louis & Western	9,985,000	..	..	31	16 1/2	25	22	25	26
do. Pref'd	10,000,000	..	..	47	25	37 1/2	32	37 1/2	38 1/2
Twin City Rapid Transit	18,016,000	1 1/2	Feb. 15, '04	126	79	95	87 1/2	94	94 1/2
Union Pacific	104,942,400	2	Apr. 1, '04	108 1/2	68	90	72	83 1/2	83 1/2
Union Pacific, Pref'd	29,514,700	2	Apr. 1, '04	95	85	94 1/2	89 1/2	91	91 1/2
United States Steel	580,000,000	..	..	39 1/2	10	12	9 1/2	9 1/2	9 1/2
United States Steel, Pref'd	550,000,000	1 1/2	Feb. 15, '04	89 1/2	49 1/2	59	54	53 1/2	53 1/2
Wabash	28,000,000	..	..	32 1/2	16 1/2	22 1/2	17 1/2	17 1/2	17 1/2
Wabash Pref'd	24,000,000	..	..	53 1/2	30	41	35 1/2	37 1/2	37 1/2
Western Union	27,870,000	1 1/2	Apr. 15, '04	93	80 1/2	89 1/2	86 1/2	87 1/2	89
Wheeling & Lake Erie Com.	30,000,000	..	..	37 1/2	13 1/2	14 1/2	13	13	16 1/2
do. 1st. Pref'd	4,988,300	..	..	81	40	51	41	42	47
Wisconsin Central	16,168,800	..	..	28 1/2	14 1/2	21 1/2	17 1/2	17 1/2	18
do. Pref'd	11,267,300	..	..	84 1/2	34	48	38	39 1/2	40

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Royal Insurance Building, 1707 Notre Dame St.

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

## SMART AGENTS WANTED

In Every Unrepresented Town in the Province of Quebec

## 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 LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA**

ESTABLISHED 1850

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

HON. JOHN DRYDEN, President.  
 GEO. GILLIES, Vice-President.  
 H. WADDINGTON, Secy. and Managing Director.  
 LAUCHLIN LEITCH, Superintendent.  
 D. WEISMILLER and J. KILLER, Inspectors  
 H. BLACHFORD, General Agent for Quebec, 160 St. James St., 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. DOLLAN

**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 North American Life**

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

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

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

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



**40,000 Policies issued in sixteen months 40,000 THE GREAT INDUSTRIAL SAVINGS BANK POLICY.**

A record never equalled in Canada by any Canadian Company, because it insures you life, returns your money 3c. to 10c. a week. Copyrighted and issued only by

**The Union Life Assurance Company.**

**CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS**

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



**ATLAS ASSURANCE COMPANY, LIMITED**

**GROWTH—INCOME AND FUNDS.**

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

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

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

Head Office for Canada, **MONTREAL.**

**MATTHEW C. HINSHAW, Branch Manager**

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

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

HEAD OFFICE—Canada Branch—MONTREAL

CANADIAN BOARD OF DIRECTORS.

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

WM. JACKSON,  
Deputy Manager.

J. GARDNER THOMPSON,  
Resident Manager

## 30 DAYS' GRACE

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

## The Mutual Life OF CANADA

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

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

## 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  
Lansing Lewis, Manager, John G. Borthwick Secretary

## 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 & PANCMAN, General Agents, Montreal

Chief Office for Canada,  
MONTREAL

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

CHARLES H. NEELY,  
Manager

**LARGEST CASUALTY COMPANY IN THE WORLD.**

THE  
**CANADA ACCIDENT**

**ASSURANCE COMPANY.**  
HEAD OFFICE \_\_\_\_\_ MONTREAL

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

**SURPLUS 50% OF PAID UP CAPITAL**  
Above all liabilities including Capital Stock.

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

**NORTHERN**

Assurance Company of London, Eng.  
ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, Montreal

**ROBERT W. TYRE, Manager**  
G. E. MOBERLY, Inspector.

**MOUNT-ROYAL ASSURANCE COMPANY**

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

HEAD OFFICE—Montreal

President, RODOLPHE FORET, Vice-President, HON. H. B. RAINVILLE

J. E. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Prov. of Quebec.

**GUARDIAN**

**ASSURANCE COMPANY, LTD**  
**OF LONDON, ENG.**

HEAD OFFICE FOR CANADA

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



"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE**  
**ASSURANCE**  
**SOCIETY**

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

**DECEMBER 31, 1903.**

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

**J. W. ALEXANDER, President.**  
**J. H. HYDE, Vice-President.**

MONTREAL OFFICE: 157 St. James Street,  
S. P. STEARNS, Manager.

TORONTO OFFICE, 90 Yonge Street,  
E. J. DENNEEN, Manager.  
George BROUGHALL, Cashier.

... THE ...

**Keystone Fire Insurance Co.**

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1899. CAPITAL, \$200,000

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

DIRECTORS.

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

**POSITIVE EVIDENCE**

.. Have building or stock

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**WM. NOTMAN & SON,**

41 Philipps Square, MONTREAL

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

Subscribed Capital, - - - -	<b>\$10,000,000</b>
Paid-Up Capital, - - - -	<b>5,000,000</b>
Invested Funds Exceed - - - -	<b>2,000,000</b>

Established 1821.

H. M. LAMBERT,  
Manager

BERTRAM E. HARDS,  
Asst. Manager

# Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000  
Total Assets, - - - - - 46,230,704  
Deposited with Dominion Government, - - - 242,720  
Invested Assets in Canada, - - - - - 2,448,737

North American Department, Hartford, Conn., U.S.A.  
JAMES H. BREWSTER, Manager.  
WALTER KAVANAGH, Resident Agent, Montreal.  
MEDLAND & JONES, " " Toronto.  
A. C. ARCHIBALD, " " Winnipeg

## Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

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

## Thoroughness

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

### Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

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

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada,  
151 St. James Street, - MONTREAL, Canada

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

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

## Excelsior Life Insurance Company

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

A Company Excelling in those Features in which alone Policy holders are Interested.  
A Death Rate Unparalleled. Low Expense Rate  
Rate of Interest on Invested Assets with one exception the highest  
MONTREAL OFFICE. O. LEGER, Provincial Manager.  
107 St. James Street.  
AGENTS WANTED.—Desirable openings for good business producers,  
E M HALL, Secretary. DAVID PASKEN, President.

## INCREASING BY MILLIONS

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

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

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

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

R. JUNKIN, Ass't Manager

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

## THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863.—

Head Office, - - - - WATERLOO, ONT

TOTAL ASSETS - - - - - \$334,083.00

POLICIES IN FORCE, 25,197

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

GEORGE RANDALL, President. FRANK HAIGHT, Secretary  
R. THOMAS ORR, Inspector. WM. SNYDER, Vice-President.  
T. L. ARMSTRONG, Manager.

## London Assurance

CORPORATION

\* \*

Funds over \$20,040,000

\* \*

Head Office, CANADA BRANCH  
MONTREAL

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

## Provident Savings Life Assurance Society

OF NEW YORK.

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

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

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

### 30 DAYS' GRACE

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

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

**ALLOWED BY THE CANADA LIFE.**

Established 1822.

## National Assurance Company OF IRELAND.

Incorporated by Royal Charter.

**CAPITAL - - - \$5,000,000**

Canadian Branch:

Trafalgar Chambers, 22 St. John Street, Montreal

## PHOENIX

Assurance Company of London, England.

ESTABLISHED 1752.

Agency Established in Canada in 1804

### PATERSON & SON,

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

**JOHN B. LAIDLAW, Manager.**

Montreal Office, Temple Building,

**GEORGE LYMAN,**  
Supt. Province of Quebec.

## Pelican and British Empire Life Office

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

FOUNDED IN 1797

FINANCIAL STRENGTH UNSURPASSED

**CAPITAL . . . . . \$ 5,000,000**

**ASSETS, nearly . . . . . \$25,000,000**

Large Bonuses. Moderate Rates of Premium.

Surplus of Resources over Liabilities, over \$6,000,000

Head Office for Canada, MONTREAL.

**A. McDOUGALD, MANAGER**

## IMPERIAL LIFE Assurance Company of Canada.

Simplicity Liberality Security

are the three distinctive characteristics of the

## NEW POLICY CONTRACT

— of the —

Imperial Life Assurance Company

WRITE FOR PARTICULARS.

**E. S. MILLER** Provincial Manager,  
Liverpool & London & Globe Edg. MONTREAL, QUE.

## THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

**AUTHORIZED CAPITAL, \$1,000,000**

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

Apply to Head Office, Temple Building, TORONTO



SEMI-GENTENNIAL  
1854—1904

ACTUAL CASH ASSETS

**\$6,853,661.29**

Surplus to Policyholders

**\$3,581,016.53**

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

## PHENIX INSURANCE COMPANY

OF BROOKLYN, N.Y.

**ROBERT HAMPSON & SON, Agents,**  
MONTREAL, Que.

**J. W. BARLEY, General Agent**  
NEW YORK.

# The British America ASSURANCE COMPANY

INCORPORATED 1833.

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

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

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

**DIRECTORS:**

Hon. **GEO. A. COX** President. **J. J. KENNY** Vice-President.

Hon. S. C. WOOD  
 E. W. COX  
 THOMAS LONG

JOHN HOSKIN, K.C., LL.D.  
 ROBERT JAFFRAY  
 AUGUSTUS MYERS

H. M. PELLATT

**F. H. SIMS**, Secretary.

**EVANS & JOHNSON**, General Agents,  
 1728 Notre Dame Street, - - MONTREAL

# THE WESTERN Assurance Company.

**FIRE AND MARINE.**  
 INCORPORATED IN 1861.

Head Office, - - - TORONTO

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

**DIRECTORS:**

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

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

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

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

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

**Within this Circle**

The man of ability can find profitable and honorable employment.

If you possess ability and satisfactory references, address

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

## ACCIDENTS OF ALL KINDS AND DISEASES

### The Ontario Accident INSURANCE COMPANY

Head Office, - - - Toronto, Ont

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

**BUSINESS TRANSACTED**

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

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

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



**LONDON &  
LANCASHIRE  
FIRE  
INSURANCE COMPANY**

1903

THE MOST SUCCESSFUL YEAR IN THE HISTORY OF

**The Northern Life Assurance Company**

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

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

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

**The Royal-Victoria Life Insurance Co.**

of Canada.

HEAD OFFICE MONTREAL

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

\$1,200,000.00

**STEADY PROGRESS OF THE COMPANY**

Cash Income	1899	\$8,435.85
	1901	104,408.87
	1903	145,871.70
Accumulated Assets	1899	\$232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	\$1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

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

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

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

Geo. F. Cummings. T. C. Delavan

**CUMMINGS & CO.**

Members New York Stock Exchange.

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



AND DEALERS IN

Investments, Securities, Government Bonds and  
High-Grade Securities

Suitable for Institutions, Estates, Trustees and Private Investors

**STOCKS**

Purchased in amounts to suit customers  
for investment or carried on margin

Commissions: One-eighth (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.

**Employers' Liability  
Assurance Corporation**

LIMITED,  
Of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building  
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and  
Fidelity Guarantee Insurance.

Griffin & Woodland, Managers for Canada

THE. [Incorporated 1875.]

**MERCANTILE FIRE  
INSURANCE COMPANY.**

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

**The Equity Fire Insurance Co.**

TORONTO, CANADA.

W. A. GREENWOOD BROWN, General Manager

—GENERAL AGENTS—

Carson Bros., Montreal. Faulkner & Co., Halifax, N. S.  
Fred J. Holland, Winnipeg. W. S. Holland, Vancouver.  
D. R. Jack, St. John, N. B.



**THE CROWN LIFE  
Insurance Company.**

SIR CHARLES TUPPER, President.  
JOHN CHARLTON, M.P., Vice-President.  
GEO. H. ROBERTS, Managing Director.

DIRECTORS FOR PROVINCE OF QUEBEC:

Hon. Henri B. Rainville, Lieut.-Col. F. C. Henshaw  
Rodolphe Forget, Charles Cassils,  
H. Markland Molson.

STANLEY HENDERSON, General Manager, Province of Quebec,  
Offices: Victoria Chambers 282 McGill St., Montreal.

Reliable Agents can obtain liberal contracts upon furnishing satisfactory  
references.

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

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

**J. MCGREGOR, Manager**

Application for Agencies solicited in unrepresented  
districts.

# ROYAL INSURANCE CO.

FIRE and LIFE

# QUEEN INSURANCE CO.

**ABSOLUTE SECURITY**

WM. MACKAY, Asst. Manager

J. H. LABELLE 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

## THE FEDERAL LIFE

Assurance Company

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

Capital and Assets . . . . .	\$2,768,960.70
Surplus to Policyholders . . . . .	1,052,76 .70
Paid Policyholders in 1903 . . . . .	204,018.49

**MOST DESIRABLE POLICY CONTRACTS.**

**DAVID DEXTER,**

*President and Managing Director.*

**J. K. McCUTCHEON,**

*Supt. of Agencies*

H. RUSSEL POPHAM, . . . . .

Provincial Manager.

← ESTABLISHED 1825. →

## Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

Assurances effected on first class lives

Without Medical Examination

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

Apply for full particulars,

**D. M. McGOUN,**

Manager for Canada.

**G. A. STIMSON & CO.**

Investment Brokers,

Government, Railway Municipal & Industrial

**BONDS AND DEBENTURES**

Securities suitable for deposit by Insurance Companies always on hand.

24 and 26 King St. West, - TORONTO, CANADA

**DEBENTURES.**

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

**STOCKS.**

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

**H. O'HARA & CO.**

30 TORONTO ST., - - - - TORONTO.

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

Edwin Hanson William Hanson

**Hanson Brothers**

CANADA LIFE BUILDING - - - MONTREAL

**INVESTMENT BROKERS,**

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

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

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

**Sun Life Assurance Company of Canada.**

TEN YEARS' PROGRESS

	INCOME	Net Assets exclusive of uncalled Capital	Life Assurances in force
1893 . . . .	\$1,240,483.12	\$4,001,776.30	\$27,799,736.51
1903 . . . .	3,986,139.50	15,505,776.48	75,681,188.87
Increase . . .	\$2,745,656.38	\$11,503,999.58	\$47,881,452.36

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"PROSPEROUS AND PROGRESSIVE"

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

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

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J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

ESTABLISHED 1809

Total Funds  
\$85,000,000

Canadian Investment Over  
\$6,600,000.00

FIRE AND LIFE

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INSURANCE CO.

Directors, { A. MACNIDER, Esq., Chairman  
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RANDALL DAVIDSON, Manager.

**ANGLO-AMERICAN**

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

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

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

S. F. McKINNON, Esq., Pres. J. J. LONG, Esq., V-Pres.  
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ARMSTRONG DEAN, Manager.

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

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the Day SARAH LOVELL

A Guide to Young Housekeepers 1 Vol 12 Mo; 186 Pages Full cloth, embossed.  
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A new cook-book designed as an aid to all home makers giving a large number of varied receipts for the preparation of breakfasts, luncheons and dinners showing how great economy can be used while securing substantial meals. For sale at the Book-stores or sent post paid on receipt of price

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Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

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

THE INSURANCE and FINANCE

**Chronicle**

PUBLISHED EVERY FRIDAY

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

Counsel:  
Christopher Robinson, K.C.

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

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## HALL, CROSS, BROWN & SHARP

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164 St. James Street, MONTREAL.

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

ESTABLISHED 1824.

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

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

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DESIGNS.

## FETHERSTONHAUGH & CO.

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Also Toronto, Ottawa and Washington. Montreal.

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AND  
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BRITISH AMERICA ASSURANCE CO., of Toronto  
SUN INSURANCE OFFICE, of London, England.  
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GEORGE D. MINTY.  
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Solicitors for the Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, etc., The Ontario Loan & Debenture Company, etc., etc.

## Harris, Henry & Cahan

Barristers, Solicitors, Notaries Public, etc.

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

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"Henry," Sydney. Directory, Lieber's.

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INSURANCE COMPANY OF NORTH AMERICA,  
CANADA ACCIDENT ASSURANCE CO.

Offices { Hall Building  
corner KING & BAY STREETS TORONTO Tel. 1067

# THE ROYAL BANK OF CANADA.

Capital Paid-up \$3,000,000  
Reserve Funds, 3,192,705  
**Head Office, Halifax, N.S.**  
**BOARD OF DIRECTORS:**  
Thos. E. Kenny, Esq., President  
Thos. Ritchie, Esq., Vice-Prest  
Wiley Smith, Esq., H. G. Bank,  
Esq., Hon. David Mackoon.

Chief Executive Office, Montreal, Que.

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

**Branches.**

Amherst, N.S.	Halifax, N. S.	Ottawa, Bank St.	Sydney, C. B.
Antigonish, N.S.	Ladner, B. C.	Pembroke, Ont.	Toronto, Ont
Bathurst, N. B.	Louisbourg, C. B.	Pt. Hawkesby, N.S.	Truro, N. S.
Bridge-water, N.S.	Lunenburg, N.S.	Rexton, N. B.	Vancouver, B.C.
Charlottetown, PEI	Lunenbug, N.S.	Rosland, B. C.	Vancouver, East
Chilliwack, B.C.	Maitland, N. S.	Sackville, N. B.	End, B. C.
Cumberland, B. C.	Moncton, N. B.	St. John, N. B.	Victoria, B. C.
Dalhousie, N. B.	Montreal, Que.	St. John, N. B.	Westmount, P.Q.
Dorchester, N. B.	Montreal, West. End	Shubencacide, N. S.	Westmount.
Edmundston, N. B.	Nanaimo, B. C.	Summerside,	Weymouth, N.S.
Fredericton, N. B.	Nelson, B. C.	P. E. L.	Woodstock, N. B.
Grand Forks, B. C.	Newcastle, N. B.		
Guysboro, N. S.	Ottawa, Ont.		

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

# THE BANK OF TORONTO.

DIVIDEND NO. 96.

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

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

By order of the Board,

D. COULSON,

General Manager.

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

# The DOMINION BANK

TORONTO

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

**Directors.**

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

**HEAD OFFICE, TORONTO.**

T. G. BROUGH, General Manager.

**BRANCHES.**

Belleville, Ont.	Gravenhurst, Montreal, Que.	St. Catharines, Que.
Boisbassin, Man.	Grenfell, Assa.	Uxbridge, Ont.
Brandon, Ont.	Guelph, Ont.	Whitby, "
Brandon, Man.	Huntsville, Ont.	Oshawa, "
Cobourg, Ont.	Lindsay, Ont.	St. Thomas, Ont.
Deloraine, Man.	London, "	Seaford, "
Fort William, Ont.	Madoc, "	St. Catharines, Man.
		Winnipeg, "

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

# BANK OF NOVA SCOTIA.

INCORPORATED 1832.

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

**HEAD OFFICE, HALIFAX.**

**DIRECTORS.**

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

General Manager's Office, TORONTO, ONT.

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

**BRANCHES.**

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

# THE ONTARIO BANK.

Dividend No. 93.

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

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

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

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

Toronto, April 21, 1904.

# THE BANK OF OTTAWA.

CAPITAL (Fully Paid Up) ... .. \$2,471,310.00  
REST ... .. 3,389,179.00

**BOARD OF DIRECTORS.**

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

Head Office, OTTAWA, ONTARIO.

GEO. BURN, Gen. Manager.

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

**BRANCHES.**

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

Agents in Canada, BANK OF MONTREAL.

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

# IMPERIAL BANK OF CANADA.

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

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

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

By order of the Board,

D. R. WILKIE,

General Manager.

# Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

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

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS.

**RT. HON. LORD STRATHCONA AND MOUNT** HON. G. A. DRUMMOND  
 ROYAL, G. C. M. G., *President.* Vice-President  
 A. T. PATERSON, Esq. E. B. GREENSHIELDS, Esq.  
 SIR W. C. MACDONALD. R. B. ANGUS, Esq. JAMES ROSS, Esq.  
 R. G. REID, Esq. HON. ROBERT MACKAY.  
 E. S. CLOUSTON, General Manager.

**H. V. MEREDITH**, Assistant General Manager and Manager at Montreal  
**A. MACNIDER**, Chief Inspector and Superintendent of Branches.

### BRANCHES IN CANADA.

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

<b>ONTARIO</b>	<b>ONTARIO</b>	<b>Manitoba</b>	<b>Lower Provinces.</b>	<b>QUEBEC</b>
Almonte, Belleville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Fort William, Goderich, Guelph, Hamilton, "Sherman Branch, Avc. Wallaceburg Kingston,	Lindsay, London, Ottawa, Paris, Perth, Peterboro, Picton, Sarnia, Stratford, St. Marys, Toronto, "Yonge St	Brandon, Greta, Portage La Prairie, Winnipeg, North West Ter.	Chatham, N. B. Fredericton, N. B. Moncton, N. B. St. John, N. B. Amherst, N. S. Greenwood, Glace Bay, N. S. Halifax, N. S. Sydney, N. S. Yarmouth, N. S.	Point St. Chs. Quebec. British Columbia. Armstrong, Greenwood, Nelson. New Denver. Westminster. Rossland. Vancouver. Vernon, Victoria.

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

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.

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

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

### COURT OF DIRECTORS.

H. BRODIE M. G. C. GLYN H. J. B. KENDALL  
 JOHN JAMES CARTER RICHARD H. GLYNN FREDERIC L'UBBOCK  
 HENRY K. PARKER E. A. HOARE GEORGE D. WHATMAN  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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

H. STIKEMAN, Gen. Manager. J. ELMSLY, Supt. of Branches.  
 H. B. MACKENZIE, Inspector.  
 A. E. ELLIS, Local Manager, Montreal. J. R. AMERSON, (Sub- Mgr.)

### Branches in Canada.

<b>Ontario</b>	<b>Quebec</b>	<b>Nova Scotia</b>	<b>British Columbia</b>
London, Brantford, Hamilton, Toronto, Toronto Junction, Weston (Sub-branch), Midland, Fenelon Falls, Bobcaygeon, Kingston, Ottawa,	Montreal, " St. Catherine Street, Longueuil (Sub branch), Quebec, Levis (Sub-branch), New Brunswick, Fredericton,	Halifax, " St. Catherine Street, Winnipeg, Brandon, " North West Territories, Calgary, Yorkton, " Rosthern, Duck Lake, Battleford, Estevan,	Greenwood, Kaslo, Rossland, Vancouver, Victoria, Yukon Terr., Dawson

### Agencies in the United States.

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

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

# THE CANADIAN BANK OF COMMERCE

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

### HEAD OFFICE: TORONTO

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

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

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

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

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

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

### Bankers in Great Britain.

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

# THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

### HEAD OFFICE, MONTREAL.

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

### BOARD OF DIRECTORS.

WM. MOLSON MACHPHERSON, President. S. H. HWING, Vice-President.  
 W. M. RAMSAY. J. P. CLEGG, H. MARKLAND MOLSON, LT.-COL. F. C. HENSHAW, Wm. C. MCINTYRE.

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.  
 W. H. DRAPER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.

### BRANCHES.

Acton Vale, Que. Hamilton, Ont. Meaford, Ont. St. Marys, Ont.	Alvinston, Ont. James Street, Morrisburg, Ont. St. Thomas, Ont.	Arthabaska, Que. Market Branch, Norwich, Ont. Toronto, Ont.	Aylmer, Ont. Highgate, Ont. Ottawa, Ont. Dundas Street	Brockville, Ont. Triguais, Ont. Owen Sound, Ont. Stock Yards Bch	Calgary, Alta. Kingsville, Ont. Port Arthur, Ont. Toronto Jet, Ont.	Chesterville, Ont. Knowlton, Que. Quebec, Que. Trenton, Ont.	Chicoutimi, Que. London, Ont. Revelstoke, B.C. Vancouver, B.C.	Clinton, Ont. Montreal, Que. Ridgeway, Ont. Victoriaville, Que.	Exeter, Ont. St. James Street, Simcoe, Ont. Wales,	Frankford, Ont. Marké & Har- Simcoe Falls, Ont. Waterloo, Ont.	Fraserville, Que. bor branch, Sorel, Que. Winnipeg, Man.	Hensall, Ont. St. Catherine St. Branch Woodstock, Ont.
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### AGENTS IN GREAT BRITAIN AND COLONIES:

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

### FOREIGN AGENTS:

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

### AGENTS IN THE UNITED STATES:

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

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