

# The Chronicle

## Insurance & Finance.

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Proprietor.

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### A Lesson to Water-Works Companies.

The Shreveport Water-works Company has been condemned to pay \$35,000 damages to the Allen & Curry Company, owing to the bad supply of water and defective hydrants having caused them a serious loss by fire, which would not have occurred had the water service been in proper condition. If this judgment is confirmed by the Superior Court, a very important precedent will be set.

### Great Britain Not Short of Money.

The loan of \$25,000,000 subscribed for last week, in accordance with the Irish Land Act of 1903, was oversubscribed seven times, that is the applications amounted to over \$175,000,000. The issue price was 88, and interest 2 3-4 per cent. The loan is already quoted at a premium. At 88 the investment yields 3 1-8 per cent. John Bull's purse seems like some springs of water, the more is drawn from it the quicker it fills up.

### Investigation of Fire Business Asked For.

A special committee of the New York Board of Trade drafted the following letter, which was authorized by the Board to be forwarded to Secretary George B. Cortelyou of the Department of Commerce and Labour, signed by the officers of the Board:

Dear Sir,—Owing to the belief that the fire insurance business as conducted at the present time in many instances acts to the detriment of the insured, we respectfully request you to cause a thorough investigation to be made of the present mode of doing the insurance business in the United States, in an endeavour to correct the present abuses and give to the insurance companies and the insured alike the benefit of what your Department finds to be necessary to put the business on a more equitable basis than it seems to be at present.

The members of the Board will be pleased to aid you in any way you desire, giving suggestions, data, or appearing before you personally.

### Rochester Fire Rates Raised.

"The local board of underwriters, Rochester, in compliance with the request and direction of the district committee of the New York State Association of Underwriters, which represents the various fire insurance companies doing business in Rochester and in the State, met last week and decided to raise the rates on many risks in the city. The following statement has been issued:—

"The advances are 20 cents on each \$100 of insurance on all buildings occupied for mercantile purposes; thirty cents per \$100 on contents thereof; thirty cents per \$100 on all buildings occupied for manufacturing purposes, and thirty cents per \$100 on contents thereof. These advances affect all mercantile and manufacturing risks included in what the underwriters term the congested district of our city.

"The advances mentioned apply only to the mercantile and manufacturing risks in this district, and do not apply to any other risks in this district, such as dwellings, churches, school houses, club houses, charitable institutions or public buildings; nor do the advances apply to any so-called sprinkled risks; that is, risks equipped with an automatic sprinkling device; or to electric light stations, power houses or railway properties, these risks, on account of their nature being specifically rated by special committees.

"The visiting committee representing the companies made it very plain that the severe drain upon the companies' resources caused by the recent heavy losses throughout the country, and more especially in Baltimore and Rochester, have made these advances necessary to protect the companies' interests and to enable them to maintain their solvency, so that the indemnity they furnish is absolutely sure, and that they may be confidently depended upon when losses occur, irrespective of their magnitude. These advances are to take effect immediately and to apply on all policies issued on risks in the district mentioned, as rapidly as they mature."

**PUBLIC WORKS OF THE DOMINION.**

**EXPENDITURES ON HARBOURS AND RIVERS.**

The maintenance and extension of the public works of the Dominion, apart from the canals and railways, involves an enormous annual expenditure. The details of these outlays and their location are set forth in the Report of the Department of Public Works. The one for last year, which is just to hand, furnishes the information utilized and condensed in the following article.

The expenditures upon Harbours and River Works give an impressive exhibit of the transportation facilities possessed by Canada owing to her geographical conditions causing so many ports to be open to shipping, respecting the number of which few have any conception. In the following statistics are given in a condensed form the expenditures for each Province, it being remarkable that outlays were made last year, as in previous ones, upon harbours or rivers in every Province.

**NOVA SCOTIA.**

Number of harbours, piers, wharves, breakwaters .....	133
Total cost of dredging, construction, repairs..	\$ 203,205
Total cost of staff and maintenance.....	13,480
<b>Total.....</b>	<b>\$ 216,685</b>

**PRINCE EDWARD ISLAND.**

Number of harbours, piers, breakwaters .....	36
Total cost of dredging, construction, repairs....	62,115
Total cost of staff and maintenance .....	1,075
<b>Total.....</b>	<b>\$63,190</b>

**NEW BRUNSWICK.**

Number of harbours, piers, wharves .....	45
Total cost of dredging, construction, repairs..	\$186,623
Total cost of staff and maintenance.....	3,480
<b>Total.....</b>	<b>\$190,103</b>

**QUEBEC.**

Number of harbours, docks, wharves, etc.....	140
Total cost of dredging, construction, repairs..	1,313,753
Total cost of staff and maintenance.....	15,391
<b>Total .....</b>	<b>\$1,329,144</b>

In this amount are included \$251,320 for Montreal Harbour, \$496,634 River St. Lawrence Ship Channel and \$13,062 for staff and maintenance, Levis graving dock.

**ONTARIO.**

Number of harbours, wharves, etc .....	74
Total cost of dredging, construction, repairs..	877,913
Total cost of staff and maintenance.....	17,894
<b>Total.....</b>	<b>£895,217</b>

The principal items for Ontario are \$262,666 for construction and improvements at Port Colborne and \$85,129 for dredging at Collingwood. At Toronto, the outlay was only \$9,139.

**BRITISH COLUMBIA AND YUKON.**

Total expenditure in dredging, maintenance, etc., B. C. ....	\$119,580
Do. do. do. Yukon .....	\$26,852

Besides these outlays, there were the following:—

Dredges and dredging plant.....	\$395,200
Slides and booms.....	135,624
Total outlay on harbours and rivers, 1903....	\$3,493,552
Total number of places where outlays were made.	455

The public buildings owned by the Dominion cost a heavy sum annually. Those at Montreal are reported to have cost \$329,934, at Quebec, \$49,512, a large portion of the Quebec outlays being for military buildings. For the several Provinces the public buildings cost as follows in 1903:

Maritime Provinces .....	\$197,007
Quebec Province .....	228,559
Ontario Province .....	809,251
Other Provinces and Territories.....	304,188

On roads and bridges the outlay was \$46,245, on telegraph lines, \$559,092, on unspecified works, \$192,622.

The total expenditure on public works in 1903 was \$5,830,518, exclusive of \$900,000 advanced to the Montreal Harbour Commission.

The policy of expending such large amounts annually in obscure places on the coast and on the sides of rivers, being often criticized and at times spoken of as a waste of public money a word of explanation will be useful in correcting this impression. Considerable amounts were expended to encourage and foster local trade at points where there is no railway communication or where new industries have developed which rely on the easier outlets provided by water transportation for the disposal of products of the country. In Nova Scotia and parts of the Province of Quebec a large portion of the expenditure is made for the purpose of helping fishermen to carry on their dangerous, but to the country, highly profitable trade. Small harbours are opened for them to enable fishing boats to be hauled out of the reach of storms and breakwaters built to protect the entrance of harbours. The trade at these places may not be very large, but the number of persons benefitted and the number of lives saved each year by these expenditures fully justify such outlays, while the dredging performed at the most important points in our water transport system helps to develop and enlarge our fast increasing trade. While then there may be objections raised to expenditures upon some particular local works connected with our harbours and rivers, there can be no doubt that the development and prosperity of Canada are effectively promoted by public works of this character, being established and maintained by the Dominion Government. How far this explanation applies to the erection of new post offices in small towns is a matter of controversy, but as a general principle, it is submitted that it adds to the dignity, the prestige, the authority of a nation's government for its officials to be located, and its business transacted in substantial permanent office buildings, where the letters and valuable documents of the public can be duly protected.

There is an interesting statement in the Report relative to the channel between this port and Quebec. The waterway extends 160 miles, of which 97 1-2 miles, it is said, "do not require improvement," and

62 1-2 miles have an improved channel. There is no tide for the 82 miles between Montreal and Three Rivers, and for 20 miles eastward the tide is not useful to navigation. In the next 22 miles the tide for half the time is helpful and in the 36 miles from Portneuf to Quebec the tide rises from 9 to 15 feet. The average current is 2 1-2 miles per hour. The standard depth in the channel is 27 1-2 feet for a width of 300 feet, but improvements are in progress to give a depth of 30 feet and width of 400 feet. In 1903, 802 ocean going vessels went up and down this channel, the daily tonnage being equal to that which would be carried by 80 freight trains daily! The latter statement will cause no little surprise, so little is it realized what an enormous amount of transportation is effected by the river St. Lawrence, to which Montreal owes its pre-eminent position as the national port of the Dominion of Canada.

#### THE OUTCRY IN THE UNITED STATES AGAINST FOREIGN FIRE COMPANIES.

There is a continual outcry raised by many newspapers in the United States against giving business to the fire insurance companies of Great Britain and Canada. The ground of this objection is, the desirability of keeping all local money in local channels. There is something in this plea which appeals to all who take a superficial view of economic questions. Were the principle of localism carried out thoroughly and generally, trade would be reduced to very primitive conditions, the import and export trade of each country would be paralyzed, and, if the principle were pushed to an extreme, all internal trade would be destroyed save that originated within and terminated inside such locality. There would be no streams of commerce, every district would be dependent upon little local ponds or puddles.

There was a time when the narrow view almost universally prevailed, that all the money sent abroad to pay for foreign products, was so much money lost to the senders and so much clear gain to the receivers. The only way for a nation to become rich was held to be a course similar to that of a miser who localizes money by hoarding cash in his cupboard. This notion has long been exploded in regard to commerce but it seems still to linger in the minds of many writers in the United States in regard to fire insurance. The utter unreasonableness of this cry is manifested by every cargo sent from the United States to England. Those Americans who adopt it practically say to the people of Great Britain, "Your money is needed in the States to buy our products, but, while we accept the money you send here, we will take care to spend our money in such a way that no portion of it will find its way to Great Britain."

All commercial money sent away from a locality is in payment for some equivalent in value which has been, or which is expected to be received. Re-

mittances of a business nature are sent to pay for something that the dwellers in the locality from whence the money is forwarded require, something such locality does not produce, or does not produce of the quality or style requisite for meeting every local demand. It is wise to encourage every reasonable effort to develop local production, so as to meet the various demands of the locality. But if the policy of keeping the money at home were generally followed, such development would never take place, for this process requires outside capital, and sending capital away from one locality to another is contrary to the principle of keeping money at home.

Of all countries in the world, the United States should be the last to complain of foreign enterprises being conducted within its bounds, for no other country is so indebted to foreign capital for its prosperity. Time and again, when Great Britain and Europe have shown a disposition to keep their money at home, the result has been a disastrous panic in the United States. Indeed, the entire fiscal policy of American statesmen is, and has been inspired by a determination to prevent, as far as possible, foreign nations keeping their funds at home by rendering it difficult for them to pay for their imports of American goods by exports or goods to the States.

The remarks of some American journals give the impression that, they consider British fire companies to have some power of hypnotizing American property holders, which is hardly correct. If those in the United States who pay British fire companies for a contract of indemnity were convinced that they were able to obtain a similar article, of as high quality, at the same price, that was produced at home, they would buy the native in preference to the foreign article.

When those who cry out against sending insurance money out of the country or out of their district accept a policy from a foreign or outside company, they do so in confidence that, when their insured property is destroyed, or injured by fire, the outside company will send back into the locality a sum of money probably much larger than what it has received from the policyholder affected.

Were each company to keep stored up such of its funds in each locality as were collected therein, it would have no general fund to draw upon in case of the losses by some local calamity exceeding the local store. The expenses of such a system, the embarrassments it would create, would paralyze the business of fire insurance. Would those who cry out against taking money out of localities be satisfied to run the risk of their insurance being unavailable, in case of need, because the local store of the insurance company was inadequate to pay local claims? To be consistent, those Americans who declaim against paying money to British companies, ought to

declaim also against British companies sending money out of Great Britain to pay foreign claims. We have heard no outcry against some seven, eight or more millions of dollars being remitted from Great Britain to Baltimore, nor was any objection raised to the British companies sending many millions to Chicago some years ago. The cry, keep the fire insurance money at home, seems based on the same principle as, "Heads, I win, Tails, you lose." These theorists object to money being sent away for premiums, but are quite satisfied to have it, and much more returned to pay for losses.

Were they to inquire into the facts, they would learn that, a very small portion of the money taken for fire insurance premiums in the United States, is sent across to the old country for the losses and expenses of the business absorb the great bulk of the premiums, in some years, indeed, the whole of them, besides which, each company has to keep a considerable fund on deposit with the government for the protection of policyholders. The whole business of fire insurance, as of other forms of business, is based upon an exchange of benefits or of values; these transactions must continue to be mutually advantageous, or they will cease, for mutuality is the very principle of life in all forms of business.

#### BOARD OF TRADE RETURNS OF BRITISH LIFE ASSURANCE COMPANIES.

The Board of Trade, London, Eng., has just issued the annual returns of the British life assurance companies for 1902. To us on this side it is a somewhat belated return but, as it is the latest officially issued it has to be accepted. We give excerpts from this Blue Book as below:

##### INCOME OF BRITISH LIFE COMPANIES.

	1902.	1901.	1900.
	\$	\$	\$
Premiums.....	114,992,900	122,292,100	108,978,000
Annuities.....	10,060,600	9,908,000	8,580,000
Interest, etc.....	47,263,900	45,602,900	44,550,100
Increase in value of investments.....	331,450	1,078,500	1,399,500
Capital and miscellaneous.....	331,850	663,000	1,889,600
<b>Total.....</b>	<b>\$172,980,700</b>	<b>\$169,544,500</b>	<b>165,397,200</b>

##### OUTGO OF BRITISH LIFE COMPANIES.

	1902.	1901.	1900.
	\$	\$	\$
Claims.....	81,721,600	82,904,500	84,688,300
Cash bonuses and red'ct'n of prem's....	5,283,400	6,002,400	5,340,000
Surrenders.....	6,913,700	6,459,800	5,627,200
Annuities.....	9,205,700	9,314,100	8,878,400
Commission.....	5,953,200	5,931,800	5,827,800
Management exps....	9,709,600	9,485,900	9,127,500
Decrease in invest' values and bad debts.	993,100	1,452,500	1,359,800
Int. and divid's to shareholders.....	1,616,800	1,547,400	2,170,000
Miscellaneous.....	1,993,900	921,700	1,441,300
<b>Total.....</b>	<b>\$123,391,000</b>	<b>\$124,020,100</b>	<b>\$124,460,300</b>

Increase of funds in year.....	49,589,700	45,529,300	40,936,900
Total funds at end of year.....	1,336,790,000	1,287,201,000	1,244,381,800
Average interest earned on funds.....	3.60 p. c.	3.60 p. c.	3.64 p. c.

##### ASSETS.

	1902.	1901.	1900.
	\$	\$	\$
Mortgages.....	430,660,000	420,601,000	413,489,000
Debentures.....	278,732,700	260,142,000	249,560,000
Shares and stocks....	189,875,000	178,749,000	175,278,000
British Gov't securities.....	38,541,900	35,338,500	29,063,800
Indian and Colonial Gov't sec's.....	96,762,600	95,680,000	94,843,700
Foreign Gov't sec's....	52,178,500	51,569,000	52,245,000
<b>Total securities..</b>	<b>\$1,086,750,700</b>	<b>\$1,042,079,500</b>	<b>\$1,014,479,500</b>
Real estate and rents.	122,267,000	118,452,300	114,214,300
Loans or policies.....	74,413,700	70,69,100	65,941,900
Loans on rates.....	135,484,800	128,676,500	125,534,900
Loans on personal security.....	7,683,900	7,133,500	6,400,700
Comp'ies' own shares..	3,110,000	3,131,600	3,150,000
Life interests.....	41,943,800	40,587,100	37,316,000
Agents' balances and outstanding prem's.	29,449,900	28,637,700	29,550,000
Overdue interest.....	14,349,000	13,669,800	13,129,800
Cash deposits, etc....	32,004,800	27,861,900	29,126,900
<b>Total.....</b>	<b>\$1,547,457,600</b>	<b>\$1,480,399,000</b>	<b>\$1,438,844,000</b>

#### THE BANK OF BRITISH NORTH AMERICA.

The sixty-eighth yearly general meeting of the Bank of British North America was held on 8th March, at the London (England) Office. The balance sheet and report of the proceedings appear in full on a later page. The Statement is for the half-year ending 31st December last. For that period the net profit was \$212,340, from which \$50,000 was transferred to the reserve fund, \$2,565 added to Officers' Widows' and Orphans' Fund; \$510 also as a special donation, and \$2,510 to Officers' Pension Fund. The figures being given in sterling and in a somewhat different form to that adopted in Canada, we give the principal items from the Bank statement for December last, and at same date, 1901, as rendered to the Government of Canada by which it will be seen how large has been the increase in the active business in the last two years:

	Dec. 31, 1903.	Dec. 31, 1901.
Capital paid up.....	4,866,666	4,866,666
Reserve Fund.....	1,898,000	1,703,333
Deposits, demand.....	5,408,550	5,239,526
" after notice.....	8,809,703	7,934,115
" outside Canada.....	2,103,516	2,086,911
Total deposits.....	16,316,769	15,260,552
Specie and Dom. Notes..	2,554,604	2,254,358
Securities.....	2,797,862	2,471,565
Call and Short Loans..	6,028,239	6,194,494
Current Loans and Discounts	19,828,184	14,511,077

After pointing out some of the more salient features in the Balance Sheet, the chairman alluded to the cash on hand and at call being 34 per cent. of the bank's liabilities to the public, which he considered to be ample for the requirements of

business and for safety. This percentage varies little from what it has stood for some past years. Besides these reserves of cash, the bank has \$2,753,000 of securities. Consols held have been written down to eighty-six, which necessitated writing off \$45,000 from profits, which, of course, will be recovered when consols rise, as will probably occur when peace is re-established. Other securities amounting to \$738,440 had a market value at the end of 1903, higher than their cost.

The falling off in amount of net profits below the figure of 1902 was ascribed to the rates prevailing in New York in 1903, having been considerably lower than in previous year.

The chairman gave a review of the trading conditions in Canada, based on the annual reports of the bank's managers. The higher cost of timber production was fully compensated by better prices for the manufactured article. Canada was stated to be the principal source of the timber supply. Agriculture was prosperous in 1903, and for six or seven years before that year there were bountiful crops of grain. In Manitoba last year the yield of wheat was fifty-one million bushels, while the price was twelve to fifteen cents per bushel higher. This year the crop is expected to be the largest on record. The chairman gave the value of the farming properties in Ontario as \$175,750,000. References were made to the fruit and other crops, and the fisheries of the Maritime Provinces as sources of great wealth to Canada. The Nova Scotia fisheries had a value last year of eight million dollars, and the output of coal in that Province was 4 1-2 million tons. The mining production of British Columbia for 1903 was put at over twenty million dollars, and of the Yukon, eleven million dollars.

The Grand Trunk Pacific was referred to hopefully, and statistics, with which our readers are familiar from articles in THE CHRONICLE, were given as to the transportation facilities of Canada.

When we consider that the address of the chairman of the Bank of British North America was made in the heart of the world's financial metropolis, in the hearing of a number of the leading merchants of London, and fully reported in the financial and trade journals of Great Britain, we may realize how valuable was the service done to this Dominion by the condition, the resources and the prospects of Canada being brought so effectively, so prominently before the leading business men of the old country. This is the class of service Canada needs; it is a service she cannot do for herself, her claims need a powerful advocate and endorser. We regard it then as a matter for national satisfaction, as well as an augury of a time when greater knowledge of and confidence in Canadian enterprises and opportunities will prevail in England, for a prominent financier in the metropolis of the Empire, the chairman of one of the oldest banks of Canada, to have delivered

such an address in London as the one made at the annual meeting of the Bank of British North America.

It was mentioned that the staff in Canada is 224 officers, to all of whom, "from the general manager to the juniors," a cordial vote of thanks was given "for their zeal, ability and general discretion." Mr. H. Stikeman, general manager, will find this compliment from the directors and shareholders in London fully endorsed in Canada.

**UNITED STATES FIRE INSURANCE BUSINESS, 1903.**

The National Board of Fire Underwriters' tables relative to the results of the business of fire insurance companies in the United States for the ten years, 1893 to 1902, show the profits to have been too small to make adequate provision for such enormous losses as those caused by the Baltimore conflagration. The net profits of 21 English companies on American business, in the highly favourable year 1902, was only \$2,800,000, and the Baltimore fire wiped out about three times that amount, that is, in one American city the losses in one day exceeded the aggregate profits of three good years. The tables, condensed, are as follows:

**FOREIGN COMPANIES.**

Years.	Ratio Losses to \$100 Premiums.	Ratio Losses to \$100 Risks.	Amt. ten to \$1 Loss.	Risks written to \$1 Loss.
1893 .. .. .	69.91	.5683	175.98	
1894 .. .. .	61.72	.5206	192.10	
1895 .. .. .	57.87	.4682	213.54	
1896 .. .. .	56.13	.4540	220.26	
1897 .. .. .	50.14	.3769	265.31	
1898 .. .. .	59.56	.4055	246.60	
1899 .. .. .	69.52	.4906	203.84	
1900 .. .. .	65.54	.4591	217.82	
1901 .. .. .	64.23	.4558	219.41	
1902 .. .. .	53.54	.4227	236.56	
1860-1902.. ..	61.39	.4731	211.36	

**NEW YORK COMPANIES.**

Years.	Ratio Losses to \$100 Premiums.	Ratio Losses to \$100 Risks.	Amt. ten to \$1 Loss.	Risks written to \$1 Loss.
1893 .. .. .	66.41	.5130	194.92	
1894 .. .. .	61.26	.4994	200.25	
1895 .. .. .	54.13	.4206	237.70	
1896 .. .. .	51.03	.3946	253.43	
1897 .. .. .	47.20	.3353	298.23	
1898 .. .. .	55.17	.3648	274.16	
1899 .. .. .	64.84	.4180	239.26	
1900 .. .. .	61.09	.4062	246.16	
1901 .. .. .	55.64	.3955	252.85	
1902 .. .. .	50.04	.3975	251.56	
1860-1902.. ..	56.38	.4047	247.09	

**TOTAL UNITED STATES COMPANIES.**

Years.	Ratio Losses to \$100 Premiums.	Ratio Losses to \$100 Risks.	Amt. ten to \$1 Loss.	Risks written to \$1 Loss.
1893 .. .. .	67.19	.5745	174.05	
1894 .. .. .	59.89	.5396	185.31	
1895 .. .. .	54.61	.4779	209.25	
1896 .. .. .	51.96	.4473	223.58	
1897 .. .. .	48.87	.3942	253.66	
1898 .. .. .	56.76	.4304	232.33	
1899 .. .. .	64.89	.4770	209.62	
1899 .. .. .	64.89	.4770	209.62	
1900 .. .. .	62.14	.4678	213.76	
1901 .. .. .	56.73	.4493	222.67	
1902 .. .. .	52.03	.4505	221.96	
1860-1902.. ..	57.88	.4825	207.21	

The English companies ratio of expenses to premiums averaged 33.43 per cent., and the American companies, 35.74 per cent.

**WEATHER INSURANCE.**

A Bill is now before the Legislature of Ontario on the subject of "Weather Insurance," which is declared to mean, "The insurance of any kind of agricultural property against loss or injury arising from atmospheric discharges, or conditions, as the contract of insurance shall specify." In this act "Agricultural Property" includes the following: Dwelling-houses, barns, sheds, with their contents, wagons, and other vehicles: saddles and harness, agricultural engines, implements and machinery, household goods, wearing apparel, provisions, musical instruments and libraries; live stock, growing crops and crops severed from the land, fruit trees, shrubs, plants and live or standing timber, all of said property being upon farms as farm property.

From this schedule it would seem as though the Act were designed to widen the range of agricultural insurance risks by enabling policies to be written covering such properties as are not now included in a mutual company policy.

The Act is intended to apply only to Mutual Companies, as the 3rd clause reads;

"The last words of the co-operative name of every company incorporated under this Act shall be 'Weather Insurance Mutual (or 'Cash-Mutual,' as the case may be) Company.'

What is meant by "atmospheric discharges" would probably give rise to interesting discussions relating to meteorological phenomena. The list of insurable properties includes certain classes of goods ordinarily covered by a fire policy, any danger of which is not usually associated with the weather, as clothes, provisions and musical instruments, and the list given in the act of non-insurable goods excludes articles commonly covered by a fire-policy, such as articles generally classed as household furniture. The Weather Insurance Act, as above stated, is clearly meant to enlarge the scope of mutual insurance companies.

**BALTIMORE CONFLAGRATION NOTES.**

The scene of the conflagration at Baltimore has been visited by a number of fire protection experts, engineers, architects, fire brigade officers, steel structure makers, etc., many of whom have published their views as to the conditions which led to so vast a destruction of property, and the best means of guarding against such calamities.

A general opinion is expressed that, narrow streets, masses of overhead wires, unprotected windows, bare unbricked iron pillars, open-air shafts, safes crashing through weak floors, defective partition walls, the exposure hazard of old buildings, weak skylights, and bad roofing, and the inadequate fire brigade were the chief contributory causes of the fire developing so rapidly, becoming so extensive and

getting beyond the control of the fire brigade. In regard to the "exposure hazard," Mr. Stewart, ex-superintendent of buildings, New York, says, as quoted in "Insurance Engineering," which has a number of photos of the ruins in the burnt area:

"It is the unanimous opinion of the fire engineers we have met, that, had the Calvert, Equitable, Continental, Trust and other steel frame buildings in Baltimore been provided with sufficient window protection, such as wire glass in metal or metal-protected frames, with some type of fire-resisting shutters, they would have suffered no more serious damage than the chipping of corners from the stone facing of lower floors, and some would have escaped that. These structures took fire at their unprotected windows on several floors at the same instant." Another expert, Mr. H. D. Gue, says: "Had the buildings contiguous to the structure in which the Baltimore fire originated, been provided with efficient window protection, there is every reason to believe that they would have withstood the flames until the fire department could have controlled the original blaze." A third expert, Mr. E. S. Hand, says: "I do not claim that wire glass will prevent the spread of fire, but it has been demonstrated capable of holding the fire in check and preventing the escape of flames from within, or invasion of flames from adjoining buildings."

In regard to another form of structural fire protection, an engineer affirms that "In every instance where modern practice in covering the steel frame and in constructing floor arches and partitions had been honestly followed, the damage suffered has been relatively small." Against cheaply-built structures, strong protests are made, as, "they constitute a serious danger to adjoining buildings of a more expensive character." The tangled masses of wires fallen from poles were a serious nuisance, and caused dangerous obstruction.

A universal conviction is expressed by observers of the burnt district that good brick-work is an excellent protection in case of fire, and the terracotta is also said to have made a good record. The Baltimore Fire Department has been conducting experiments for the purpose of testing whether it was possible that the explosions during the fire were caused by smoke. The result was to prove that smoke will explode when confined and brought into contact with fire. This, however, does not prove that any one of the explosions which caused so much mischief during the conflagration was a smoke explosion.

The Committee of investigation reports as follows:

"At different times some of the 'dead eyes' had been broken in the sidewalk vault-lights and had been replaced. We assume that there were one or more broken at the time of the fire and that the high wind that prevailed on Saturday night must have carried either a lighted cigarette, cigar or match through one of these holes into the basement. The stock directly under the vault lights consisted of blankets and cotton goods in cases, the covers being removed, and it is our opinion that the fire dropped into one or more

of these cases, smoldered until the alarm was given, filling the building with smoke and directly the doors were opened by the firemen the flames rushed up to the top of the building, through the shaft, and caused the explosion of congested smoke and vapor.

"The firm had always been particularly careful in precautions against fire, and had complied with every requirement made by the insurance companies. There were no goods carried by the assured, which would be susceptible to spontaneous combustion, and in the absence of any positive information to the contrary the committee assumes that the fire may have originated in the manner above stated."

The Baltimore conflagration is likely to afford an illustration of Thomson's line:

"From seeming evil still educing good;"

for the phenomena and the obvious lessons of the fire are being most carefully studied in order to learn by what measures the recurrence of such a calamity may be prevented.

#### CANADIAN FIRE UNDERWRITERS ASSOCIATION.

The following Montreal members of the above Association are attending the usual quarterly meeting, which convened on the 29th ult., at Toronto; Messrs. M. C. Hinshaw, Vice-President, T. L. Morrissey, James McGregor, W. MacKay, Walter Kavanagh, J. G. Thompson, Lansing Lewis, W. B. Colley, Harold Hampson, H. M. Lambert, and P. M. Wickham.

The business under discussion included the appointment of an inspector for mercantile schedule rating.

#### PROMINENT TOPICS.

The report of the Wreck Commissioner of the Marine and Fisheries Department, just issued, is not a satisfactory document. The casualties to vessels navigating the St. Lawrence are reported to have been so heavy that "they will tend to maintain the high rates of insurance on Gulf and St. Lawrence shipping." At the same time it is both exasperating and gratifying to find the judgment of the Wreck Commissioner as follows:—

"The prevalence of fog in the Gulf and River St. Lawrence, and the variability of the currents, both as regards strength and direction, account for nearly every casualty, but I am of the opinion that these conditions can be easily overcome by ordinary care and the usual precautions adopted by practical seamen and pilots.

"Of the ten casualties investigated, the masters were responsible for four, pilots for three, and three may be classified as due to the perils of navigation."

It is indeed vexatious to find that seven out of ten casualties were avoidable by "ordinary care," and it is encouraging to hear from such an authority that only three out of ten accidents were due to "the perils of navigation." If seven tenths of the casualties connected with the St. Lawrence were eliminated by ordinary care, the reputation of the river

would be cleared from undeserved reproaches. It is clearly not the St. Lawrence, but its navigators who are mainly responsible for high insurance rates.

\* \* \* \*

The total value of the trade via the St. Lawrence for the fiscal year ending June 30, 1903, was \$132,019,550. In 1902 it was \$113,414,381; in 1901, \$111,500,341, and in 1900, \$97,948,377; with the trade increasing so enormously, a greater number of casualties is only to be expected.

\* \* \* \*

With the object of facilitating the holding of investigations the "Shipping Casualties Act" was amended in October. The most important changes being as follows:—

(1) The minister may appoint a commissioner to hold formal investigations, in place of the necessity for a separate commission being issued for each casualty as required before.

(2) A "Statement of the Case" need not be issued—as heretofore—before the commencement of the proceedings where a certificate is to be dealt with, the defendant's certificate may be cancelled or suspended after he has been furnished with a copy of the report or statement of the case and had an opportunity of making a defence.

(3) An investigation may be held into the stranding of any vessel, whether damaged or not.

The Honourable the Minister of Marine and Fisheries has appointed Captains Archibald Reid and John Temple to be assessors for a term of three years, at the ports of Montreal and Quebec respectively, and—in pursuance of Section 8 of the amended "Shipping Casualties Act"—he has appointed Captain Salmon, Wreck Commissioner, a commissioner to hold investigations into shipping casualties.

\* \* \* \*

The £4,000,000 (\$19,466,666) Dominion of Canada 4 per cent. loan of 1874 falls due on 1st May next. Towards this sum £760,000 has been provided for by the sinking fund. The Government, through the Bank of Montreal, have offered holders, to the extent of £2,500,000, the option of renewing their bonds for three years at 4 per cent. per annum, the principal of such renewed bonds being due May 1, 1907. Holders who renew under this offer will have the option at any time up to April 30, 1906, of converting each £100 of their stock or bonds (with all unmatured coupons attached) into £105 of the Dominion 3 per cent. inscribed stock, due July 1, 1938. The option of renewing it is to be open until March 31, unless bonds and stock to the aggregate amount of £500,000 have been previously deposited.

\* \* \* \*

A verdict was rendered in the Court of King's Bench in this city, on 26th March, after the case had been before the Courts for two years: The defendant was Mr. Mason, proprietor of a local trade paper chiefly devoted to grain and produce affairs.

In this publication a case was reported which was held to be a libel on the plaintiff. The evidence of merchants, and prominent members of the bar was to the effect that the article complained of correctly and truly represented what it purported to report and that it was decidedly in the public interest to publish the article. The jury, after a brief consultation, brought in a verdict of "not guilty." That a citizen should be kept suspended on the tenterhooks of anxiety and worry over a law suit for two years, involving very heavy expenses, when the case under proper regulations might have been settled at any sitting of the Court is a scandal to the administration of justice.

\* \* \* \*

By a judgment recently rendered by Mr. Justice Girouard on behalf of the majority of the Supreme Court, the Montreal Street Railway Company is declared to be bound to pay to the city of Montreal a percentage of the total gross earnings arising from the operations of the company's railway. The Superior Court held that this obligation was limited to the actual receipts *within the city*, where the passenger was carried either to or from the city, from or to the suburbs, to only a mileage percentage of those receipts, Judges Bosse and Ouimet, J.J. dissenting.

The new judgment sets this aside and declares that the street railway is one system, and must be dealt with as a whole. Judge Girouard said, the powers of the local street railway were extraordinary, "greater than those held by any street railway in the Dominion." He added, "the Company has no business tax to pay; in fact, no tax whatever except on its real estate, which must be considerable. Franchises of this kind must be construed liberally in favour of the grantor, and most strictly against the grantee."

\* \* \* \*

Rumours are afloat both in Ottawa and in official circles in England that negotiations are soon to be entered upon between the Imperial Government, that of Newfoundland and Canada looking to an arrangement for the Island entering Confederation. "A consummation devoutly to be wished."

The question is being freely asked, "Which is the more economical plan, to remove the snow from roadways while still soft, or wait until it packs and freezes into solid ice, one or two feet thick, then to have it broken up by a gang of labourers with pickaxes?"

**PERSONALS.**

Mr. J. G. BORTHWICK, secretary of the Caledonian Insurance Company, sailed on the 22nd ult. for the old country, on a few weeks' holiday. We understand that before returning to Canada, he will follow the example of other wise men, by joining the ranks of the Benedicts. We wish himself and his prospective bride, health, happiness and prosperity.

Mr. J. TOWER BOYD, superintendent of agencies, Confederation Life, was in Montreal for a few days this week. The business of the Association, in the Province of Quebec, is steadily increasing. The Montreal Branch is well equipped with experienced representatives.

Mr. ROBERT TYRE, manager of the Northern Assurance Company, has left for Winnipeg. He will be absent about two weeks.

Mr. R. H. MATSON, managing director of the National Life Assurance Company, Toronto, was in Montreal this week, looking as vigorous as ever, after his attack of illness last year.

Mr. D. M. MCGOWN, manager of the Standard Life Assurance Company, has left for Winnipeg, on official business for his Company.

**Notes and Items.**

AT HOME AND ABROAD.

OTTAWA CLEARING HOUSE.—Total for week ending March 24, 1904—Clearings, \$1,859,483; corresponding week last year, \$1,736,053.

CHURCH AND SCHOOL HOUSE LOSSES in the Western States have become so serious that rates on them are likely to be raised and commissions reduced.

NEW JERSEY LIFE RETURNS.—The total life assurance written in New Jersey in 1903, aggregated \$96,932,295, premiums received \$15,363,494, claims paid \$6,812,232.

LOOKING FAR AHEAD.—Mr. Eben Smith, of New York, by the payment to the Mutual Life of \$662,023, has provided an annual income for himself as long as he lives, for his son and daughter during their lives, and for six grandchildren during their existence. This item appears in "The Standard." The wisdom of making provision for three generations is highly questionable. The probabilities are that litigation will arise, and an income be thus provided for lawyers.

FEMALE POLICYHOLDERS.—There are now at least 32 American women, according to "The Spectator," whose lives are assured for \$50,000 or more, 9 for over \$200,000, and 12 for \$100,000 or more. The largest policies on male lives are: 1 for \$2,000,000; 8 for \$1,000,000 or over, 39 for sums ranging from \$500,000 to \$900,000, and a large number for more than \$200,000. The "New York World" says: "There are 500 New Yorkers insured for \$500,000 or more."

BRITISH NAVAL SUPREMACY.—The number and tonnage of vessels passed through the Suez Canal, in February last, is a remarkable exhibit of the mercantile marine supremacy of Great Britain. The return stands as follows:—

	Number.	Tonnage.
British vessels . . . . .	191	687,854
German " . . . . .	37	133,799
French " . . . . .	19	57,445
Dutch " . . . . .	16	39,098
Austrian " . . . . .	11	38,280
Russian " . . . . .	9	22,107
All others . . . . .	31	49,824

Total . . . . . 314 1,028,487  
Of the total tonnage 67 per cent. was British.

**DEFINITION OF LIFE ASSURANCE.**—One of the lectures recently delivered before the School of Medicine, Boston, by Dr. Allard, contained the following passage: "Life insurance is an organized attempt at equalization of fortune by the application of the law of average in the distribution of pecuniary loss. He referred to the value of human life, saying there were two features to be taken into consideration—the money and the sentimental value. The latter was illustrated in the case of a young child, which depended upon the affection of its parents for life and sustenance, its money value beginning only with its earning capacity. By means of a diagram Dr. Allard traced the line of life from birth to the time when the child first began to earn; showing how the earning capacity increased with age; the loading of life with the family; life at its prime; the gradual decrease as the earning capacity diminished, until for the last years of life affection and sentiment again came into play and absolute dependency resulted, the same as at birth. Life insurance, he said, was to equalize this condition of life and by the distribution of loss eliminate the number of dependents in old age."

**MESSRS. FETHERSTONHAUGH & Co.**, patent solicitors, Canada Life building, furnish us with the following list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. **CANADIAN PATENTS**—T. W. Lee and R. J. Hodgins, animal power apparatus. W. S. Bagley, wire stretchers. C. Warren, piano-players. G. Bryar, joints for lead pipes. A. L. Mowry, lock nuts. E. Michaud and C. Desjardins, sleighs. J. Gibson, separable buttons. S. M. Barre, apparatus for pasteurizing or keeping cream and milk. L. Z. Poullot, devices for raising and lowering window shades. J. C. Anderson, preserving jars. E. Canon, machines for screwing the soles of boots and shoes. E. F. Wilson, fruit harvesters. W. Stinson, brick machines. G. Bryar, spike pullers. G. Stevens, horse shoes. C. C. Lockhart, coal mining augers. T. D. Wilson and E. J. Cousins, valve and valve head for crown bottling machines. M. Adams, harness for carpet looms. C. F. R. Kurtze, acetylene gas generators. **AMERICAN PATENTS**—R. Baker, apparatus for burning soft coal. W. S. B. Bulmer, tea-kettle. A. St. Pierre, tie-plate. H. M. Taylor, incandescent electric-lamp. C. Whetham, photographic printing frame.

## Correspondence.

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

### NEW YORK STOCK LETTER.

New York, March 29, 1904.

Sentiment regarding the course of the market is gradually, but surely showing a very decided change. After the panicky condition, which existed during last summer, many investors held their funds, fully expecting that they would be able to make purchases at a lower range of values, but, as time has gone on, and values do not decline, but the condition of the country grows steadily better, and, when, after the excessively severe winter warmer weather approaches, when new life will be infused into pretty much everything, they are beginning to realize that if the bottom has not been actually reached, that prices are nearly there, and that the time has arrived when they can begin to make purchases, and as a result,

more propositions are now under consideration, than has been the case in a very long time, and any sustained movement would be sure not only to drive in the shorts, but would start a fairly strong buying movement among those who have delayed making their purchases. It is true that this is Presidential election year, and tradition is, that it must be a dull and unsettled period; but reports from various sections of the country are to the effect that very little interest is taken of the discussion in Eastern markets over the possible bad effects of a Presidential year on industry. One large jobbing merchant, who secured reports through his salesmen, of the sentiment of the Western country, says, that if it was not for the "tradition," he believes that the Western country would enjoy a business boom this year. Buying by merchants has been delayed by the severe winter, and stocks in the hands of retailers are very low, and any sudden demand from the consumer would send the retailer to first hands very quickly for fresh supplies. The influence of this condition of affairs upon the transportation companies will be apparent to everyone, and is certainly sufficient to change the sentiment with respect to the course of prices for securities. Further than this, in the Southwest, where moisture was needed, they have had copious rains, and the reports now are that the prospects for a large crop of winter wheat are very bright, so that while returns of earnings from various roads for December, January and February, show large decreases, and expenses of operation show increases, it is more than likely that the returns for succeeding months will be such as to more than offset the previous losses.

It is somewhat unfortunate that complications have arisen over the payments for the Panama Canal property; it is much better that as long as they have to be made, that it should be done at once, and the matter gotten out of the way before a season comes when it may not be as convenient as it is now.

Exchange has shown a tendency to advance to a point where shipments of gold would be profitable, but the break in cotton and cereals has so far furnished sufficient exchange to prevent such an operation. How long it can be delayed, it is, of course, impossible to tell, but there is no reason why any one should worry over the shipment of a moderate amount of metal.

The Northern Securities matter, so far as the distribution to the various interests is concerned, is still in an unsettled condition, but there is every reason to believe that it will soon be adjusted.

Two items, while not vitally important, but which are still of considerable interest, have developed during the week; one is the reduction by the Bank of England, of its dividend rate, the amount declared at its semi-annual meeting, having been 4½ per cent. This is the first time, in seven years, that the rate has fallen below 10 per cent. per annum. The other is the fact that for the first time in the history of the Clearing House, the Bank loans exceed the billion dollar mark, the loans standing at \$1,007,863,700, while the deposit item shows \$1,048,668,500.

Aside from the disturbing element above referred to, the only other cloud upon the financial horizon, which appears at the present time is the attitude of some of the trades' unions. Of course, as the first of May approaches we hear of many intended strikes, but there is good reason to believe that before they actually occur many of the men will see that the action of the soft coal miners, in refusing to strike and accepting the conditions offered, was the wisest thing that could be done, and that they will follow this example.

The market to-day, opened at about the closing prices of yesterday, but with an improved tone, Union Pacific,

St. Paul and Southern Pacific having been the main features, and showing advances from 83% to 87%; 141¼ to 144¼, and 49% to 50% respectively.

The market closes strong at the best prices of the day.

T. C. DELAVAN.

20 Broad Street, New York City.

### NEW YORK INSURANCE LETTER.

New York, March 30, 1904.

The Committee of Twenty from the National Board of Underwriters has begun its work in earnest, and has appointed a supposedly competent fire insurance engineer to go about the task of inspecting the congested districts of the large cities of the country, with a view to determining their condition and needs, as a means of properly applying the question of the increase in rates. There is no doubt at all, that this step should have been taken long ago. The conflagration hazard still exists in every sizable city to some extent, and, as a rule, the larger the city the greater the hazard. It is expected that there will be a marked increase in rates in the conflagration districts of all the cities. In addition to that, an earnest effort will be made to improve the facilities for fire defense in this territory. In this city, especially, appropriations are being made to procure a better water pressure, and to establish salt water connections for use in case the regular Croton supply should fail. This is a matter which has been agitated for many years, and now there is some hope that a consummation will at last be reached.

The affairs of the New York Fire Insurance Exchange appear to be in a rather vexed condition. One great foreign company, the North British and Mercantile, has had a series of disagreements with the Exchange, and it has even been feared that relations between the Company and the combination might be severed. It is to be hoped that better counsels will prevail, as the exit of one important company might easily result in the immediate breaking up of the Exchange.

A leading fire insurance paper of this city has just published a resume of the business of all the foreign fire insurance companies doing business in this country from the time of their entry here, up to December 31, 1903. The figures show that these companies have over 7 billion dollars in risks in force, assets of nearly 83 millions, a total income since their business in the United States began of \$857,686,646, on which the premiums amounted to \$805,687,065. The losses paid since entry have amounted to nearly \$500,000,000. The paper in question pays a high tribute to the character and standing of the foreign fire insurance companies and urges that they should be fostered and not discouraged in the useful work which they are doing here.

A condition which may interfere with fire insurance income this year is the continual labour troubles to which this city and other large places are being subjected. Another large strike in the building trade has been begun, and this will not only prevent or delay the finishing of a number of large buildings, but it will also paralyze the building material business as long as it lasts. Presidential years are nearly always considered poor years for business in the United States. However, the recent conflagrations have made business good, and this, in connection with the proposed increase in rates, will likely prevent any falling off in premiums in the aggregate.

Considerable interest is manifested in the proposed new building of the Mutual Benefit Life, of Newark, which is so near as almost to be considered a New Yorker. This building will be in all respects complete and modern, and will cost \$1,000,000.

Another reinsurance is reported, being an indirect result of the Baltimore conflagration. The National, of Hartford, has reinsured the risks of the Lafayette fire, of this city, and thus adds another to the reinsurance trophies, which hang at its belt. It must be said that the reinsurance deals of the National have always been profitable, and it is to be presumed that the present instance will form no exception to the rule.

The Queen and Royal, which, though one is American and the other English, are closely allied, are acquiring property in William street and Maiden lane, and eventually a new building will likely be put up for their joint use.

James H. Brewster, United States manager of the Scottish Union and National, has sailed for a ten weeks' vacation trip in Europe.

QUERIST.

### LONDON LETTER,

London, 17th March, 1904.

FINANCE.

For this relief, much thanks! Markets have most suddenly and most considerably taken a turn for the better. For days past prices have been rising, and it looks as though, even at the eleventh hour, "Dame Fortune" were about to smile. The appearance of the Government broker in the consols market, at the beginning of the week was sufficient to put up the price of the premier security nearly a whole point, right away, and all the time bull news has come tumbling in. Bears, after having had things their own way for more months than I care to count back, have become seriously alarmed, and with every haste are covering themselves. Cheap money is looked forward to with all that that means in the direction of stimulating speculative activity.

Holders of Canada four per cent. stock maturing on the 2nd May, here, who were not in want of actual cash, have readily availed themselves of the option of renewing for three years at a similar rate of interest, and with the further option at any time up to 30th April, 1906, of converting into 3 per cent. inscribed stock due 1938.

The Chancellor of the Exchequer made an interesting announcement in the House of Commons yesterday, when he said that it was probable that the Government would be able to invest all the new Savings Bank deposits to pay 3 per cent. It is not so very long ago since the Select Committee, appointed to inquire into the operations of the Post Office Savings Bank, found that heavy losses were being made yearly. As a consequence, the deposit interest rates were to be reduced. The low price, which good securities have been fetching, have also helped matters, and so loss is being rapidly wiped out. Now, according to the Chancellor's statement, he will not make the reduction in depositors' interest rate.

Difficulties are cropping up in the way of forming the combine, which is to monopolize the production of South Wales' anthracite. All the options to purchase have, however, been renewed, and now, instead of maturing at all sorts of uneven dates, will run out at the same time. Swansea is the centre for the negotiations, and it is reported that at no distant date the trust will be an accomplished fact. Only the best properties are being included, but such arrangements are being made for development that their estimated annual production, 2,500,000 tons, will be equal to the total present output of the whole field. So far as the facts have been allowed to leak out, twenty collieries will be amalgamated, the owners being bought out for cash. The capital will not be more than \$7,500,000,

and negotiations for the underwriting are now in progress.

Whilst the wholesale dry goods houses appear to have done generally badly last year, the leading retailers have not much to complain of. Taking them in the order of net profit, they are: Harrod's stores, Paquin's, D. H. Evans, Liberty & Co., Thomas Wallis & Co., Jays', Swan & Edgar, and the Bon Marché. Their total net profit for 1903 was over two million dollars, and the average dividend 14 per cent. The value of their stock at the end of the year was \$3,100,000, a figure which certainly shows that sales did not come up to the expectations of the department buyers. One curious side-light flung by most of the reports is that, although customers were generally more numerous last year, they individually spent less. That's where industrial depression told.

INSURANCE.

I am not surprised that Mr. R. L. Hunter has finally lost his case against the income tax commissioners in the person of the Attorney-General. Only a very determined man would have ventured to fight an income tax official, and, it would, in all probability, be a losing hazard from the start. The facts are these:

Mr. H. insured with the London Life for \$7,500. By the policy, it was provided that a moiety of the renewal premium, namely \$165, should, if the assured desired, be advanced by the Association, and should be a first charge on the policy. Year by year he paid £165, and an equal sum was loaned by the office, he being credited in the premium renewal account with the full premium, \$330.

Was he entitled to deduct from his income tax assessment this total premium? The income tax commissioners only allowed him relief to the extent of the cash actually paid by him annually, and to get his rights Mr. Hunter sought the courts of law. Mr. Justice Phillimore gave a verdict in his favour. The commissioners, thereupon, took the case to the Court of Appeal, where the Phillimore decision was reversed, upon which the insurer tried the final tribunal, the House of Lords. The Lord Chancellor there, said that section 54 of the Income Tax Act of 1853 provided that any person who had made an insurance on his life should be entitled to deduct the amount of the annual premium paid by him from the income for which he was liable to be assessed to tax.

The simple question was, how much each year had the plaintiff paid as premium. Obviously \$165. Upon that sum only could he claim relief. The Court of Appeal's decision would, therefore, be upheld.

Latest newcomer amongst British insurance companies is the Personal Accident Insurance Company, with a capital of \$10,000. This does not seem a promising sort of start to make.

Drawing its policyholders from the less opulent section of the middle class, the National Provident Institution does exceedingly well. The whole of the risks assured were retained last year, and, although small policies are generally held to be more expensive to obtain than larger ones, the National Provident is one of the most economically managed offices of all the commission payers.

REBATING AND SIDE-LINE INSURANCE.—One of the most prolific causes of rebating in life insurance seems to have been scarcely touched upon in the multiplicity of opinions expressed on the subject. The solicitor is frequently confronted by the statement that certain companies have agents who solicit insurance among fellow employees in factories and large business establishments.

Such men are usually not particular as to the price received, as they are not dependent upon insurance for support, but merely desire to augment their salaries. In

most cases, if at all, no license is issued to these irregular agents, who, by such methods of securing business, deprive many hard-working authorized insurance men of the opportunities rightfully theirs.

The mere possession of a rate book and blank applications by no means constitutes a real life solicitor. A knowledge of the business is only acquired by experience and hard study. In fact, many incidents necessary to learning the business are disagreeable to those unaccustomed to soliciting. Successful agents have made a study of their occupation.

The complaints on the part of so many policyholders of having received a different form of contract from what they expected are mostly due to the inability of ignorant agents, such as those who take the business as a side-line.

Innumerable reasons could be given for the abolition of the practice of employing men who give only a portion of their time to the business.

STOCK EXCHANGE NOTES.

Tuesday, p.m., March 29, 1904.

A turn in sentiment and decline in prices was seen in New York the beginning of this week, and, as has been the case for some time past, the local market followed New York's lead. The most noticeable feature of Montreal was the almost total cessation of business. While prices were advancing, our market became active, but as soon as they commenced to fall off the trading almost came to a standstill. To-day, however, there was a turn for the better, and prices recovered considerably. The market closed stronger. The same change was evident in New York, where Union Pacific was leading the market and scored a sharp advance during the day. On the whole, considering the dullness prevailing in the early part of the week, there was a fair business done in the local market, and C. P. R. and Montreal Power were the most active stocks. Dominion Coal Common and Dominion Steel Common also came in for a fair amount of attention. C. P. R. advanced a full point from this morning's opening, and this in face of the publication of the earnings for February, and for the period from July 1 to February 29, which show a heavy shrinkage in the net profits. The decrease in February, over the same period last year was \$660,199.88, and from 1st July to February 29, the decrease was \$1,347,453.66. The publication of this statement, while it showed a decrease even larger than expected, was not taken too seriously, and it is felt that the Company has a good opportunity to overcome this between now and the end of their fiscal year. There has been a somewhat firmer feeling on the Dominion Iron stocks lately, and it is no doubt attributable to the expectation that the Government will do something in the way of protection to help the Company. Of course, it is altogether too early to make any definite estimate as to what the nature of the assistance will be. Signs are not wanting, particularly in New York, of a somewhat broader, and a little more active market in the near future.

As far as money is concerned, the situation locally remains unchanged, with supplies ample on call at 5 per cent. In New York the call rate to-day was 1½ per cent, and the London rate was 3½ to 4 per cent.

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

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

The total sales in C. P. R. for the five days ending to-night, were 2,174 shares, and the stock closed with 115½ bid, being an advance of ¼ of a point over last week's closing quotation. The highest sales of the week were made at 115¼. The earnings for the third week of March show an increase of \$9,000.

\* \* \*

The Grand Trunk Railway Company's earnings for the third week of March show a decrease of \$92,170. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	100½	98
Second Preference.....	86	84½
Third Preference.....	36½	35½

\* \* \*

Montreal Street Railway was traded in to the extent of 327 shares, and the stock closed with 206⅞ bid, a net loss of 1½ points for the week. The New Stock was not traded in and closed with 204 bid, which is a decline of a full point from last week's quotation. The earnings for the week ending 26th inst. show an increase of \$4,078.53, as follows:—

		Increase.
Sunday.....	\$4,656.37	\$489.62
Monday.....	6,328.89	676.50
Tuesday.....	5,867.64	98.97
Wednesday.....	6,242.87	764.41
Thursday.....	6,273.25	767.35
Friday.....	6,969.96	570.45
Saturday.....	6,460.88	711.03

\* \* \*

In Toronto Railway the quotation is down ½ point, the closing bid being 99%, and only 75 shares were traded in. The earnings for the week ending 26th inst. show an increase of \$5,175.05, as follows:—

		Increase.
Sunday.....	\$2,775.24	\$ 35.51
Monday.....	6,238.72	435.03
Tuesday.....	6,372.61	727.79
Wednesday.....	6,389.96	1,103.33
Thursday.....	6,256.61	810.84
Friday.....	6,447.97	1,034.14
Saturday.....	7,199.44	1,024.41

\* \* \*

Twin City declined to 91½, and then recovered to 91½, a net loss of ¾ of a point for the week, and 205 shares were involved in the week's business. The earnings for the third week of March show an increase of \$4,712.75.

\* \* \*

Trinidad Electric was traded in for 100 shares, which changed hands at 73¼.

\* \* \*

Detroit Railway closing bid was 64%, a gain of ½ of a point on quotation for the week. The trading involved 190 shares.

\* \* \*

Halifax Tram closed with 88 bid, a gain of 2 points on quotation for the week, and 50 shares were traded in at 89%.

\* \* \*

Toledo Railway closed with 20¼ bid, a gain of ¼ point on sales for the week of 50 shares.

\* \* \*

R. & O. figured in the week's business to the extent of 197 shares, and closed with 82¾ bid, a loss of ¾ of a point from last week's closing quotation.

\* \* \*

Montreal Power was fairly active, and after selling down to 71½ advanced to 72½, and closed with 72½ bid, which is the same quotation as that prevailing a week ago, and 661 shares figured in the week's business.

Dominion Steel Common closed with 8¾ bid, a gain of ½ point on sales of 351 shares for the week. The Preferred Stock was traded in to the extent of 15 shares, and closed with 24½ bid, the quotation being unchanged from last week. The Bonds closed with 56¾ bid, a nominal loss of ¼ point for the week, on sales of \$17,000. The last transactions were made at 57.

\* \* \*

Nova Scotia Steel Common has reacted somewhat, and closed with 79½ bid, a loss on quotation of ¾ of a point for the week. The last sales were made at 79¼, and 350 shares in all were traded in. There were no transactions in the Preferred Stock, and it closed with 117 bid and offered at 119. In the Bonds \$2,000 changed hands at 106.

\* \* \*

Dominion Coal Common reacted to 58, but has recovered, and closed with 60 bid, which is the same price as that prevailing a week ago. The total sales for the week involved 426 shares. The Preferred Stock closed with 109 bid, the only sales this week being 2 shares, which changed hands at 109.

\* \* \*

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	1½
Call money in London.....	3¼ to 4
Bank of England rate.....	4
Consols.....	85½
Demand Sterling.....	9
60 days' Sight Sterling.....	9½

\* \* \*

Wednesday, p.m., March 30, 1904.

The market opened firm to-day and closed fairly steady, but at a slight reaction from the highest prices of the day. Pacific opened at 115½ and closed with 115½ bid, while Montreal Power changed hands at 72½. Montreal Street sold from 206 to 207½, and closed with 206½ bid. Twin City was traded in at 92, and closed with 91¾ bid. Toronto Railway sold in the morning at 100¾, and in the afternoon at 100¼, while Ogilvie Preferred changed hands at 120, and Detroit Railway at 64¾. Nova Scotia Steel Common sold at 79%, and Dominion Cotton at 34½. Dominion Iron Bonds were firm at 57¼. Some broken lots of Trinidad, Switch Preferred, Bell Telephone and R. & O. completed the day's business, with the exception of a few small lots of Bank stocks, 4 shares of Quebec sold at 118, 2 Bank of Montreal at 246, 5 Merchants at 154 and 4 Canadian Bank of Commerce at 151.

\* \* \*

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, MARCH 30, 1904.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
325 C.P.R.....	115½	2 Toronto St. Ry....	100
25 Twin City.....	92	25 " ".....	100½
20 " ".....	92¼	10 " ".....	100½
5 " ".....	92¼	7 Bell Tel. XD.....	136
50 " ".....	91	2 Bank of Montreal..	246
10 Switch Pref.....	85	75 Montreal St. Ry....	206
50 Detroit Ry.....	64¾	100 " ".....	206½
4 Bank of Commerce,	151	87 " ".....	207½
60 Montreal Power...	72½	100 Tr inidad.....	73
		45 Ogilvie Pfd.....	120
		5 Merchants Bank...	154

AFTERNOON BOARD.

2 Richelieu.....	8 ½	50 Toronto Street Ry..	100¼
50 Dominion Cotton..	34½	10 " ".....	100½
8 Bell Telephone XD,	136	25 N.ova Scotia Steel..	79¾
2000 Dom. Iron Bds....	57¾	20 " ".....	80
		4 Quebec Bank.....	118

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:

Year to date.	1902.	1903.	1904.	Increase
Feb. 29.....	\$4,297,604	\$5,066,861	\$3,902,903	Dec. \$1,163,958
Week ending.	1902.	1903.	1904.	Increase
Mch. 7.....	507,014	654,582	469,540	Dec. 185,042
14.....	599,153	719,969	582,141	" 137,828
21.....	566,864	702,536	610,366	" 92,170

Year to date.	1902.	1903.	1904.	Increase
Feb. 29.....	\$4,958,000	\$5,942,000	\$5,401,000	Dec. \$541,000

Week ending	1902.	1903.	1904.	Increase
March 7.....	616,000	772,000	727,000	Dec. 45,000
14.....	681,000	805,000	787,000	" 18,000
21.....	655,000	840,000	849,000	9,000

Month.	1902.	1903.	1904.	Inc.
January.....	\$820,461	\$ 910,771	\$357,652	Dec. \$559,119
February.....	674,361	742,741		
March.....	1,054,915	1,258,564		
April.....	1,291,705	1,493,173		
May.....	1,166,892	1,383,357		
June.....	846,737	1,240,055		
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			

July 1st, 1902	July 1st, 1903	Increase.	
to	to		
Feb. 28, 1903	Feb. 29, 1904	\$688,250	
\$1,426,650	\$2,114,900		
Week ending.	1903.	1904.	Increase.
March 14.....	43,600	48,500	5,300
21.....	43,700	49,200	5,400

Week ending.	1902.	1903.	1904.	Increase
Mar. 14.....		53,121	40,233	Dec. 12,888

Month.	1902.	1903.	1904.	Increase
January...	\$ 153,374	\$ 168,883	\$ 182,386	\$ 13,503
February...	132,159	139,065	167,023	27,958
March....	154,895	168,987		
April....	152,525	170,050		
May.....	173,902	170,778*		
June.....	182,875	205,454		
July.....	194,194	212,337		
August...	195,610	208,586		
September.	189,150	212,156		
October...	179,433	204,452		
November.	170,834	187,930		
December.	173,042	187,780		
Week ending.	1902.	1903.	1904.	Increase
March 7.....	34,988	39,327	40,040	713
14.....	35,020	38,085	41,749	3,664
21.....	35,276	38,428	42,244	3,816

Month.	1902.	1903.	1904.	Increase
January...	\$ 137,435	\$ 161,938	\$ 179,360	\$ 17,422
February...	128,233	146,539	168,904	22,365

\*Spanish Silver.

Month	1902.	1903.	1904	Increase
March ...	141,681	159,913		
April ...	132,947	102,476		
May ....	145,195	174,519		
June ....	132,266	177,593		
July ....	162,072	192,629		
August..	165,165	185,822		
September.	195,689	237,010		
October...	155,150	183,810		
November.	151,033	174,039		
December.	169,620	199,155		
Week ending.	1902.	1903.	1904	Inc.
March 7.....	33,741	36,831	39,738	2,507
14.....	30,960	36,076	41,380	5,304
21.....	30,514	36,922	41,820	4,898

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		
April.....	261,456	315,465		
May.....	295,153	337,699		
June.....	308,131	346,018		
July.....	335,715	362,702		
August.....	321,842	363,379		
September.....	337,965	370,349		
October.....	302,634	346,673		
November.....	307,756	333,424		
December.....	329,686	375,452		
Week ending.	1902.	1903.	1904.	Inc.
March 7.....	62,533	70,458	75,853	5,395
14.....	62,089	71,599	74,330	2,731
21.....	61,237	72,336	77,049	4,713

Month.	1902.	1903	1904.	Inc.
January.....	\$10,764	\$10,867	\$10,677	Dec. 190
February.....	8,498	9,322	9,894	572
March.....	9,761	10,195		
April.....	10,026	10,533		
May.....	11,125	10,768		
June.....	11,528	11,844		
July.....	14,835	15,942		
August.....	17,177	16,786		
September.....	17,494	18,494		
October.....	11,382	12,055		
November.....	9,946	11,220		
December.....	11,207	12,160		
Week ending.	1902.	1903.	1904.	Inc.
March 7.....	2,171	2,365	2,466	101
14.....	2,139	2,350	2,700	220
21.....	2,89	2,762	2,490	228

Month.	1902	1903	1904	Inc.
January.....	12,669	\$13,863	16,317	2,454
February.....	9,529	11,924	14,227	2,303
March.....	9,207	10,523		
April.....	9,066	10,156		
May.....	8,403	9,020		
June.....	7,055	8,368		
July.....	7,336	8,351		
August.....	8,028	8,826		
September.....	9,139	10,781		
October.....	11,528	13,186		
November.....	12,838	14,200		
December.....	15,816	16,611		

Month.	1902.	1903.	1904	Increase
Jan. ....	187,597	102,000	130,709	28,709
Feb. ....	87,014	104,647		
March....	104,951	120,389		
April....	98,435	119,974		
May.....	120,712	130,925		
June.....	61,223	122,125		
July.....	104,565	127,918		
Aug.....	109,092	136,570		
Sept.....	105,959	128,323		
Oct.....	106,139	125,031		
Nov.....	104,349	122,415		
Dec.....	104,791	127,644		
Week ending	1903.	1904	Increase	
March 6.....	27,801	37,390	5,589	
" 13.....	26,717	32,421	5,704	
" 20.....	26,963	31,856	4,873	

# STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, Montreal.  
Corrected to March 29th, 1904, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centge of Paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices.	(Closing prices per cent on par).	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,898,600	39.60	243	303 75	3	4 80	125	April
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,000,000	34.48	50	75 00	3 1/2	4 66	150	Oct. Dec.
Dominion.....	3,000,000	3,000,000	3,000,000	100.00	100	100	2 1/2	.....	.....	Fe. May
Eastern Townships.....	3,000,000	2,443,715	1,450,000	59.50	100	.....	4	.....	.....	Jan. July
Hamilton.....	2,236,200	2,217,330	1,884,780	85.00	100	135 00	5	.....	.....	June
Hochelaga.....	2,000,000	2,000,000	1,050,000	52.50	100	213 00	5	5 18	135	June
Imperial.....	3,000,000	2,993,575	2,650,000	88.67	30	35 00	3	4 69	.....	June
La Banque Nationale.....	1,500,000	1,500,000	400,000	26.66	100	.....	3	5 45	110	Dec. Dec.
Merchants Bank of P. K. I.....	843,781	843,781	366,000	68.60	32.44	.....	4	.....	.....	Nov
Merchants Bank of Canada.....	6,000,000	6,000,000	2,960,000	49.33	100	152 00	3 1/2	.....	.....	Jan. July
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	100	3 1/2	.....	.....	July
Molson's..... X. D.....	3 000 000	2,923,085	2,720,778	90.70	50	102 50	4 1/2	4 29	205	April
Montreal.....	14,000,000	14,000,000	10,000,000	71.56	130	250 00	4	4 00	250 245	Oct. Dec.
New Brunswick.....	500,000	500,000	775,000	155.00	100	.....	6	.....	.....	Jan. July
Nova Scotia.....	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	.....	.....	Jan. July
Ontario.....	1,500,000	1,500,000	500,000	33.33	100	.....	3	.....	.....	Feb. Aug
Ottawa.....	2,492,100	2,480,670	2,397,603	96.50	100	211 00	4 1/2	4 26	211	June
People's Bank of Halifax.....	1,040,000	993,265	417,433	42.12	20	.....	3	.....	.....	June
People's Bank of N. B.....	180,000	180,000	170,000	94.44	150	.....	4	.....	.....	Sept
Provincial Bank of Canada.....	871,537	823,332	.....	.....	100	.....	1 1/2	.....	.....	Jan. July
Quebec.....	2,500,000	2,500,000	900,000	36.00	100	120 00	3	5 00	120 117 1/2	June
Royal.....	3,000,000	3,000,000	3,192,735	101.60	100	210 00	4	3 80	210	Dec. Dec.
Sovereign Bank.....	1,800,000	1,300,000	325,500	20.30	100	.....	1 1/2	.....	.....	Aug. Nov
Standard.....	1,000,000	1,000,000	925,000	92.50	50	.....	5	.....	.....	Feb. May
St. Stephens.....	300,000	300,000	450,000	22.50	100	.....	2 1/2	.....	.....	Apr. Oct
St. Hyacinthe.....	504,600	329,515	75,000	14.86	100	.....	3	.....	.....	Apr. Oct
St. Johns.....	800,200	265,499	16,000	3.77	100	.....	3	.....	.....	Apr. Oct
Toronto.....	2,975,000	2,961,910	3,161,910	106.77	100	237 00	5 & 1/2	4 64	237 220	June
Traders.....	2,000,000	1,983,174	450,000	22.50	100	.....	3 1/2	.....	.....	June
Union Bank of Halifax.....	1,336,150	1,324,450	902,057	68.18	50	.....	3 1/2	.....	.....	Dec.
Union Bank of Canada.....	2,500,000	2,498,080	1,840,000	40.00	100	134 00	3 1/2	6 22	134 130	June
Western.....	500,000	434,889	175,000	40.84	100	.....	3 1/2	.....	.....	Feb. Aug.
Yarmouth.....	300,000	300,000	50,000	16.66	75	.....	3 1/2	.....	.....	Feb. Aug.
										Dec. Dec.
										May

MISCELLANEOUS STOCKS.

Bell Telephone.....	6,000,000	5,396,370	953,361	25.53	100	145 00	2 1/2	5 51	145 136	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	.....	.....	.....	100	.....	1	.....	.....	Jan. Apr. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	965,000	.....	100	.....	5	.....	.....	Jan. Apr. Jul. Oct.
Canadian Pacific..... X. D.....	84,500,000	84,500,000	.....	.....	100	.....	1	.....	.....	Jan. Apr. Jul. Oct.
Commercial Cable..... X. D.....	15,000,000	13,333,300	3,947,232	34.75	100	115 50	3	5 21	115 1/2	Jan. Apr. Jul. Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	175 00	1 1/2 & 1	4 67	.....	Jan. Apr. Jul. Oct.
Dominion Coal Preferred.....	3,000,000	3,000,000	592,944	.....	100	65 25	1 1/2	6 15	65 1/2	Jan. Apr. Jul. Oct.
do Common.....	15,000,000	15,000,000	.....	.....	100	109 00	4	7 33	.....	Jan. Apr. Jul. Oct.
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	60 50	3	10 00	109 61	Jan. Apr. Jul. Oct.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	35 00	3	.....	35 34	Mar. Jun. Sep. Dec.
do Pfd.....	5,000,000	5,000,000	.....	.....	100	9 00	.....	.....	9 8	.....
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	25 50	.....	.....	25 1/2	Apr. Oct.
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co..... X. D.....	1,500,000	1,350,000	107,178	8.00	100	90 00	1 1/2	5 55	.....	Jan. Apr. July Oct.
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. July Oct.
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	Jan. Apr. July Oct.
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	100 00	.....	7 00	100 75	.....
do Preferred.....	250,000	212,700	90,474	12.06	100	100 00	.....	8 50	100 75	Jan. Apr. July Oct.
Laurentide Pulp.....	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. July Oct.
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	100	.....	.....	.....	.....	Jan. Apr. July Oct.
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. July Oct.
Minn. St. Paul & S.S.M.....	14,000,000	14,000,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. July Oct.
do Pfd.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. July Oct.
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. July Oct.
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	.....	.....	.....	.....	Jan. Apr. July Oct.
Montreal Light, H. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	110 00	2 1/2	8 18	110 107	Mar. Jun. Sep. Dec.
Montreal Street Railway.....	6,000,000	6,000,000	798,827	13.31	100	73 50	1 1/2	5 43	134 72 1/2	Feb. May Aug. Nov.
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	100	84 50	2 1/2	4 78	269 206 1/2	Feb. May Aug. Nov.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	65 00	2 1/2	4 84	165 157	Jan. Apr. Jul. Oct.
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	1 1/2	.....	.....	Jan. Apr. Jul. Oct.
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	50 00	.....	.....	.....	June December
do Pfd.....	5,942,925	5,942,925	.....	.....	50	.....	.....	.....	.....	.....
N. Scotia Steel & Coal Co, Cm.....	3,000,000	3,000,000	.....	.....	100	80 00	3	7 50	80 79 1/2	Jan. Apr. July Oct.
do Pfd.....	1,030,000	1,030,000	.....	.....	100	.....	.....	.....	.....	Apr. Oct.
Ogltvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	175 00	.....	.....	.....	Jan. Apr. Jul. Oct.
do Pfd.....	2,000,000	2,000,000	.....	.....	100	123 50	3 1/2	5 65	175 150	Mar. Jun. Sep. Dec.
Richelieu & Ont. Nav. Co.....	2,505,000	2,505,000	131,550	5.22	100	83 50	3	7 22	82 1/2	May Nov.
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	.....	.....	.....	.....	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	21 00	3	.....	.....	Mar. Jun. Sep. Dec.
Toronto Street Railway..... X. D.....	8,000,000	8,000,000	1,086,287	8.10	100	100 50	1 1/2	.....	.....	Mar. Jun. Sep. Dec.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,507	14.41	100	90 00	1 1/2	4 98	100 99	Jan. Apr. Jul. Oct.
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	5 55	92 91	Feb. May Aug. Nov.
Windsor Hotel.....	600,000	600,000	.....	.....	100	90 00	3	6 66	90 75	Dec. Mar. Jun. Sep.
Winnipeg Elec. St. Railway Co.....	1,200,000	992,300	.....	.....	100	200 00	1 1/2	3 00	200 130	Apr. July. Oct. Jan'y.

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





## BANK OF BRITISH NORTH AMERICA.—Continued.

The yearly general meeting of proprietors was held on Tuesday last, at the London Office, 5 Gracechurch street, E.C., Mr. J. J. Catter presiding.

The secretary (Mr. A. G. Wallis), read the notice convening the meeting.

The chairman said: The report and balance-sheet having been in your hands for several days, I suppose you will take them as read? (Hear, hear.) That being so, ladies and gentlemen, it becomes my duty to move that the report and balance-sheet be received and adopted, but before doing so, I purpose, with your permission, to offer a few remarks on some items therein, and to compare some of the figures with those of December, 1902, omitting shillings and pence. The capital remains the same, but the reserve has been increased to £400,000 by the transfer of £10,000 out of the profits of the year 1903, and it will be the policy of the Court to add to the reserve as we are enabled out of the annual profits until it reaches at least £500,000, or 50 per cent. of the capital. Deposits and current accounts have increased £265,852. Notes in circulation show a decrease of £27,825. Bills payable and other liabilities are £160,171 less, which arises chiefly from a reduction in this bank's acceptances. They fluctuate from time to time, and call for no special remark. Liabilities on endorsements, £328,694, represent bills discounted by this bank and not matured by December 31st, 1903. Most of them have run off since the end of the year, and from the quality of the bills themselves the risk is so small that it is not taken into account. The profit and loss items, I will deal with later.

## TRANSFERS TO PENSION FUNDS.

Your sanction is asked to the transfers of £513 14s. £102 2s. 6d. special to the Officers' Widows' and Orphans' Fund, and £502 1s. to the Officers' Pension Fund. Turning to the credit side of the balance-sheet, you will find the cash and specie at bankers and in hand show an increase of £165,814, whilst the cash at call and short notice is £337,222 less, the net decrease being £171,408. The percentage of these sums of cash, £2,322,851, to 34 per cent. of the liabilities to the public, £6,828,638 per contra, the percentage in 1902 having been 36.94 per cent. In either case the provision of cash appears ample for our requirements and for safety. Consols have been written down to 86 at a cost of £9,000 out of the profits. The value on December 31 having been 88, there was then a margin of 2 per cent., and although Consols since have been below 86, it appears not unlikely that the value will not fall permanently much below 85, unless the war in the Far East should become extended, and involve other European Powers. The other items of War Loan and Exchequer bonds remain as before. The investment of £140,000 in Canada bonds was referred to by Mr. Whatman and Mr. Hoare at the March meeting, 1903, and was fully explained in the report to June 30, 1903, sent to the shareholders in September last, as being necessary, owing to the continued expansion of the note circulation of this bank, the bonds being held for deposit with the Dominion Government as provided by Section 51 of the Bank Act, 1901. The premium of over £4,000 was written off out of the profits of the half-year June 30, 1903.

## OTHER SECURITIES.

Other securities, £147,688, are £51,401 less. Their book cost on December 31 was less than the market value of that date. Bills receivable, loans on securities, etc., £5,224,912, show an increase of £132,015. In bank premises, £159,351, there is an increase of £27,539. This increase is due to new buildings at Winnipeg and Ottawa, and alterations at Toronto and several branches elsewhere. Many of the old branch buildings are defective in plan, and were both inconvenient and inadequate for the public and the staff, and it has been necessary to modernize them to enlarge or to rebuild them, and in Ottawa we have removed the Bank to a more central business locality. The changes generally have given unqualified satisfaction, and resulted in a considerable accession of business to the bank. An independent valuation of all the Bank's properties has been made, and the result is that the actual value considerably exceeds the amount at which they stand in our books. You will notice in the report that we have opened three new branches and one sub-branch, making in all, since December 31, 1902, to the present time nine branches (Fencion Falls, Rosthern,

Battleford, St. Catherine street, Montreal; Yorkton, Estevan, Toronto Junction, Reston, Calgary), and four sub-branches (Weston, Longueuil, Duck Lake—now a full branch—and Levis). The last item on the credit side is £30,056, which is a deposit of 5 per cent. on the average circulation of this bank with the Dominion Government required by Act of Parliament for the security of the general bank-note circulation.

## PROFIT AND LOSS.

I will now ask you to turn to the profit and loss figures, showing that we brought forward from June 30, 1903, a balance of £35,405 (which was £694 less than in 1902); deduct dividend paid October, 1903, £30,000; leaving £5,405. Add the net profit for the half-year to December 31, after deducting all charges, and providing for bad and doubtful debts, £42,468; making £47,873. Deduct transfers to: Reserve Fund, £10,000; Officers' Widows' and Pension Funds, £1,117, making £11,117, leaving net to deal with £36,756. Deduct April dividend, £30,000, leaving a balance to carry forward, £6,756. Whilst this result is no doubt satisfactory to you, I must point out that the net profit, £42,468, was £17,793 less than in 1902, and that this less favourable result was due to the difference in the rate of interest on loans prevailing in New York, where we employ a portion of our reserves, the rates for the year 1903 having been considerably lower than in 1902, when an exceptional demand for money prevailed. Our esteemed colleague, Mr. E. A. Hoare, visited Canada and the United States last autumn, and was good enough both to inspect some of our branches, and to arrange with our general manager where other branches and sub-branches should be opened. He was also able to judge of the progress of branches opened and changes made in the officers on his previous visits. The Court of Directors feel greatly indebted to him for the care and trouble he devoted to this matter and for his constant endeavour to extend the business and influence of this Bank.

## THANKS TO STAFF.

The directors also heartily thank our staff, both at home and across the Atlantic, from the general manager to the juniors, for the zeal, ability and general discretion which they have shown in the affairs of this bank, and I feel sure that the staff will much appreciate it if you will pass a vote of thanks to them. I may mention that the number of our staff in Canada is 224, and in London 24 officers.

## COMMERCE AND BANKING.

The annual reports of our managers on commerce and banking during 1903, are full of interest, and I will give you a few remarks on the trade of Canada, etc. With regard to lumber, both wages and the cost of supplies have increased, but the enhanced cost of the production has been fully compensated by better prices for the manufactured article, and many mill owners sold their next season's cut at an advance of 10 per cent. on the prices of 1902. Timber limits have also sold at extremely high prices, and it is satisfactory to notice that the Ontario and Nova Scotia Governments are encouraging the study of forestry and the replanting of young trees in the denuded forests. Canada is now the principal source of supply, and Russia being at war, may only be able to ship timber to a lessened extent. British Columbia has also done well with her timber trade.

## AGRICULTURE IN CANADA.

Agriculture has prospered in Canada, as a whole, in 1903, and before that year there were six or seven years of bountiful crops of grain. The yield of wheat in Manitoba in 1903 was fifty-one million bushels, and prices were 12 cents to 15 cents per bushel higher, whilst the crop of 1904 is expected to be the largest known in that district. Immigration, partly of experienced farmers from the Western States of America, brought 135,000 people into Manitoba, in addition to some 70,000 persons in 1902, and it is fortunate for Great Britain that so good a prospect for a supply of grain is before us. The dairying industry is of more importance than is supposed, and the exports for 11 months of 1903 of cheese, butter and bacon were valued at nearly forty-two million dollars, being about double the value of the grain exported in the same period, and the money invested in Ontario alone in cows, lands, factories and dairying utensils is estimated at the large figure of one hundred and seventy-five and three-quarters million dollars, or, say, £35,000,000 ster-

## BANK OF BRITISH NORTH AMERICA.—Continued.

ling. In New Brunswick the Government is encouraging the manufacture of cheese and butter, and it shows steady progress. Fruit crops in New Brunswick and Nova Scotia have been very good, and the export of apples from the latter colony to Europe alone was valued at one and one-half million dollars. The fisheries in British Columbia and Nova Scotia have done fairly well, higher prices compensating for the short catch. It was hoped in Halifax that the construction of the Panama Canal by the United States may lead to larger consumption of dried fish, and, perhaps, to the acquisition of fresh markets amongst the fourteen million people who eat fish in South America. The value of the Nova Scotia fisheries last year was nearly eight million dollars, of which four and one-quarter million dollars' value was exported. Coal mines in Nova Scotia were increasing their output, and the production last year was over four and one-half million tons. Mining in the Kootenay and boundary districts has again increased, and the estimate of production in 1903, was nearly ten million dollars' value of gold, silver, copper, etc., and also two million dollars' value of coal and coke; but the total, including Vancouver, was put at about twenty million dollars to twenty-one million dollars. At Dawson City, the output was about eleven million dollars, and the prospects were considered good for trade and mining. A discovery of a new goldfield, about 150 miles from White Horse, was reported. Transportation.—Canada is now stated by old inhabitants to be experiencing the worst winter for sixty years. Forty-five inches of snow fell during January in Ontario, and there were many trains blocked in fifteen feet or more of snow drifts. Locomotion of all kinds was difficult and tedious, and trade was much interfered with. Whilst such weather was regrettable, one must not forget the fact that a good snowfall enables the lumbermen to get logs to the streams, which, in turn, rises with the melting of the snow, and brings the logs to market.

## CANALS IN CANADA.

Canada has over 100 miles of canals, which permit fair-sized steamers to get up inland to the head of Lake Superior—1,000 miles from Montreal. There are also 19,000 miles of railroads in operation, and a new line from the Atlantic to the Pacific Ocean, is projected by the Grand Trunk Railway Company, which would, in time, open out new and fertile regions, and possibly afford employment for the miner. Generally, the business outlook is hopeful, but the bad weather in Canada and the Presidential Election in the United States next autumn tend to inspire caution and discourage speculation. Banking, it is said, follows upon trade, and, it is, therefore, not surprising, with active business in 1902 and 1903, to find that many of the Banks were opening new branches throughout the Dominion, and in some cases issuing new capital, making the total paid-up capital of banks in Canada 78 million dollars. Deposits in the banks increased by about 29 million dollars, and the total assets of all banks by 28 million dollars to 663 million dollars. The total note circulation was nearly 63 million dollars, or three million dollars over that of 1902. The banking profits of 1903, though good, were generally not equal to those of the record year 1902. I have trespassed too long upon your time, ladies and gentlemen, and will only add—Let us hope that peace and prosperity may continue in 1904, and that when the next balance-sheet is placed before you it may meet with your entire approval. I now beg to move the following resolution: "That the report and balance-sheet presented be received and adopted.

Mr. Henry R. Farrer seconded the resolution.

## SHAREHOLDERS' REMARKS.

Mr. Powell thought that the report, on the whole, was a satisfactory one. He would be glad, however, when the time came and the directors saw their way to contributing a larger amount, although he did not think that could be done at present.

The Chairman, in replying, said that when the Bank paid 10 per cent. there was less competition than now, and they were times of greater prosperity. He was afraid they could not look forward in the near future to a repetition of that 10 per cent. or even 8 per cent.

The resolution, on being put to the meeting, was carried unanimously.

The retiring directors and auditors were also reappointed, and a vote of thanks to the chairman, directors and staff, closed the proceedings.

## 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 which the Editor of 'Queries' Column will exercise his own discretion.

1116. S. W. F.—The declaration of trust and agreement of the Mackay Companies, regarding the exchange of Commercial Cable stock, is on file at the Old Colony Trust Co., Boston. Copies may also be seen at the Manhattan Trust Co., New York, and at Baring Bros., & Co., London. The exchange of certificates cannot be made after to-day. The first dividend on the Preferred shares of the Mackay Companies has been declared payable on April 9, 1904. The shares carry a dividend, cumulative, of 4 per cent. per annum.

1118. F. D. W., Quebec.—The Laurentide Pulp Co., for the year ending 30th June, 1903, showed profits of \$158,956.95. They paid two semi-annual dividends of 4 per cent. each, and the balance of surplus at the end of the fiscal year was \$270,917.30, the bonded debt of the company is \$1,200,000, bearing 6 p.c. interest, the company paid 6 p.c. per annum in 1900 and 8 p.c. per annum since then.

1115. S. M. D., Halifax.—We understand that the interest upon the United States Steel Corporation Bonds, held by Mr. Carnegie, is payable monthly and that upon default of thirty days he can fore-close.

1122. W. T. C., Brantford.—The Wabash is making steady progress with its extensions and improvements. It is claimed that they have a contract with the Carnegie Steel Company, for 25 p.c. of the tonnage in and out. It is estimated that this will amount to 4,000,000 tons or 100,000 car loads.

1125. G. B. C., Hamilton.—The market for copper is improving and rumours are current that there should and will be an advance in the price of copper shares.

1114. L. S. D., Toronto.—The sale of the New York and Ottawa Railway under the first mortgage was postponed to June 22, 1904. So far as we know, no reorganization plan has yet been formulated.

LIABILITY RESERVES.—The liability insurance experience of the Union Casualty Company, of St. Louis, is noted in the "Budget," as follows: "It began writing liability insurance in 1894, and ceased in 1899. Since the last date it has settled practically all of its liability claims, so that its experience gives us a completed example of the ultimate loss ratio. Its liability losses were 70 per cent. of its liability premiums, as against 40 per cent., required by the Michigan law. Its losses paid (about \$350,000), subsequent to the date of its cessation of writing liability insurance on September 1, 1899, were nearly five times the amount of its claim reserve (\$73,000) on that date."

# New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1903		Range for 1904		CLOSING Wednesday, Mar. 30	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co	\$153,887,900	p.c.	Feb. 29, '04	75½	37	50	45	49½	49½
American Car & Foundry Co	30,000,000	1	Feb. 1, '04	41½	13½	21	17½	19½	20½
American Car & Foundry Co., Pref'd.	30,000,000	1½	Feb. 1, '04	92	64	72	66½	71½	72½
American Locomotive Co.	25,000,000	1	Jan. 14, '04	30½	11½	27	16½	21½	22
American Smelting & Refining Co.	50,000,000	1½	Jan. 14, '04	52	39½	51	46	49½	49½
American Smelting & Refining Co., Pref'd.	50,000,000	1½	Jan. 5, '04	98½	87½	94	89	92	92½
American Sugar Refining	36,968,000	1	Jan. 2, '04	132½	108	130	123	129½	126½
Atchafson, Topeka & Santa Fe	102,000,000	2	Dec. 1, '03	89	54	72	64½	71½	71½
Atchafson, Topeka & Santa Fe, Pref'd.	114,199,500	2½	Feb. 2, '03	101½	87½	91	88½	90½	90½
Baltimore & Ohio	47,874,000	2	Mar. 1, '04	103½	71	86	74	80	80½
Baltimore & Ohio, Pref'd.	59,227,000	2	Mar. 1, '04	96½	85	90	89	89	90
Brooklyn Rapid Transit Co.	38,770,000	..	..	70	31½	51	38	43½	43½
Canada Southern	15,000,000	1½	Feb. 1, '04	75	50	67	63½	65½	65½
Central of New Jersey	27,260,800	2	Feb. 1, '04	188	149	162½	153	156	158
Canadian Pacific	65,000,000	2½	Oct. 1, '03	137½	117	121	110½	115	115½
Chesapeake & Ohio	60,538,400	1	Nov. 26, '02	54½	28	36½	29	31½	32
Chicago & Alton	19,542,800	..	..	37	20½	40	34½	35½	39
Chicago & Eastern Ill.	6,197,800	3	Jan. 2, '04	214	194	..	..	..	..
Chicago & Eastern Ill., Pref'd.	6,830,700	1½	Jan. 2, '04	136	110	124	118½	120	140
Chicago & Great Western	21,315,500	..	..	28½	13	18½	14	15½	15½
Chicago, Milwaukee & St. Paul	55,821,800	3½	Oct. 27, '03	183½	133	147½	136	144½	144½
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 20, '04	162	114½	148	135	135	145
Chicago & Northwestern	39,116,300	3½	Jan. 2, '04	223	154	172	162	171½	172½
Chicago Term. Trans.	13,000,000	..	..	19	8	12	8	19½	20
Chicago Term. Trans., Pref'd.	17,000,000	..	..	34½	21	26	18	19½	20
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 1, '04	97	67½	80	70	74	76
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000	..	..	118	65	78	75	75	80
Colorado Fuel and Iron	23,000,000	1½	Apr. 15, '02	81½	26	33	28	28	28½
Colorado Southern	30,966,000	..	..	31	11	19	14	15½	15½
Commercial Cable	13,333,300	2½	Jan. 2, '04	175	140	190	162	173	180
Detroit Southern, Com.	7,000,000	..	..	16½	7½	14½	9	10½	12
do. Pref'd.	5,000,000	..	..	38½	16	25	17	19	21
Delaware & Hudson Canal	35,000,000	1½	Mar. 15, '04	182	150	167½	150	154	154½
Delaware, Lee & Western	26,300,000	1	Jan. 20, '04	272	225	273	220	265	267
Denver & Rio Grande R. R. Co.	35,000,000	..	..	41½	18½	22½	18	20½	21
Denver & Rio Grande, Pref'd.	44,345,800	2½	Jan. 15, '04	89½	65	74	64½	69½	70
Duluth, S. S. & Atlantic	12,000,000	..	..	19	6	10½	7	8	10
Erie	112,280,700	..	..	42½	22	29	22	26½	26½
Erie, First Pref'd.	42,800,100	2	Feb. 29, '04	73	64	70	61	63½	63½
Erie, Second Pref'd.	16,000,000	..	..	57½	44	48½	37	40½	41
Hoeking Valley	10,431,800	1½	Jan. 18, '04	105½	65	76½	70	73	74½
Illinois Central	79,200,000	3	Mar. 1, '03	148	126	134½	125	130½	130½
Iowa Central, Com.	8,532,900	..	..	45	16	22	16	19	20
do. Pref'd.	5,673,100	..	..	76½	35	40	33	33½	35
Lake Erie & Western	11,840,000	..	..	51½	32½	32	26	26	27
Long Island	12,000,000	1	Mar. 2, '06	81½	46	56	47	47	54
Louisville & Nashville	55,000,000	2½	Feb. 10, '04	128½	96	110	101	107½	108
Manhattan Ry.	45,000,000	1½	Jan. 1, '03	154	128	145½	140	142½	142½
Metropolitan Street Ry.	52,000,000	1½	Jan. 15, '04	141	101	125	107	111½	112
Mexican Central	47,963,100	..	..	27½	8½	13	9	9½	10
Minn. & St. Louis	4,000,000	2	Jan. 15, '04	109	40	68	53	53	58
Minn., St. Paul & S. S. M.	14,000,000	2½	Oct. 15, '03	78	47	66½	56	63½	63½
Missouri, Kansas & Texas	55,280,300	..	..	29	16	18	14	17½	18½
Missouri, Kansas & Texas, Pref'd.	13,000,000	..	..	63	34	42	34	38	39½
Missouri Pacific	76,049,100	2½	Jan. 20, '04	115½	86	96	87	92½	92½
New York Central	150,000,000	1½	Jan. 15, '04	154	113	120½	112	117½	117½
New York, Chicago, St. Louis, Com.	14,000,000	2	..	44½	20	28½	25	27	29½
do. do. 1st. Pref'd.	5,000,000	..	..	120	105	110	100	105	120
do. do. 2nd. Pref'd.	11,000,000	3	Mar. 1, '04	86½	70	67	60	60	65
New York, Ontario and Western	56,113,900	..	..	35	19½	24	19	21½	21½
Norfolk and Western	66,000,000	1	Dec. 19, '03	76½	54½	62	56	58½	59½
Norfolk & Western Pref'd.	25,000,000	2	Feb. 19, '04	92½	83½	90	85	85	90
Pennsylvania R.R.	202,178,450	3	Nov. 30, '03	157	112	121	113	118	118½
Pacific Mail	20,000,000	1½	Dec. 1, '09	40½	17	32	24	27½	28½
Reading	69,900,000	..	..	68½	36½	47½	39	44½	44½
Reading, First Pref'd.	28,000,000	2	Mar. 10, '04	88½	74	80½	77	77	79
Reading, Second Pref'd.	43,000,000	1½	Nov. 10, '03	78½	60	61	57	59	61
Rock Island	68,728,200	..	..	53½	20	27	19	22	23
Rutland, Pref'd.	4,239,100	1	Jan. 15, '03	72	30	..	..	..	..
St. Lawrence & Adirondack	1,300,000	2½	Mar. 1, '02	..	..	..	..	..	..
St. Louis & San Fran.	27,307,800	..	..	60	50	..	..	..	..
St. Louis & San Fran., 2nd Pref'd.	14,277,000	1	Mar. 1, '04	77	43	49	40	45½	46
St. Louis & Southwestern, Com.	15,500,000	..	..	28½	12	16	13	14	14½
do. Pref'd.	20,000,000	..	..	64½	30	36	29	33½	34
Southern Pacific	197,382,100	..	..	68½	39	56½	42	50	50½
Southern R.R.	119,900,000	..	..	37½	16½	23	18	22	22½
Texas Pacific	38,796,000	..	..	43	21	27½	21	23½	24
Toledo, St. Louis & Western	9,995,000	..	..	31	16½	23	22	25	26
do. Pref'd.	10,005,000	..	..	47	25	37½	32	35	35½
Twin City Rapid Transit	15,010,000	1½	Feb. 15, '04	126	79	95	87½	91	92½
Union Pacific	104,042,400	2	Oct. 1, '03	106½	68	67	72	86½	86½
Union Pacific, Pref'd.	99,514,700	2	Oct. 1, '03	95	66	94	86	93½	94
United States Steel	550,000,000	1	Dec. 30, '02	39½	10	12½	9	11	11½
United States Steel, Pref'd.	550,000,000	1½	Feb. 15, '04	89½	49½	59	54	57½	57½
Wabash	28,000,000	..	..	32½	10½	22½	17	19	19½
Wabash Pref'd.	24,000,000	..	..	52½	30	41	35½	37½	37½
Western Union	97,370,000	1½	Jan. 15, '04	39	30	30	24	24	29
Wheeling & Lake Erie, Com.	30,000,000	..	..	27½	13½	19	14½	15½	16½
do. 1st. Pref'd.	4,360,000	..	..	61	40	51	41	45	47½
Wisconsin Central	15,185,800	..	..	29½	14½	21½	16½	18½	19
do. Pref'd.	11,267,300	..	..	54½	34	48	38	40½	41

• Ex-dividend

Extr dividend 1 per cent.

▲ Rights.

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**Insurance Company**  
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 With power to increase to - - 15,000,000  
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ESTABLISHED 1859

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**ATLAS ASSURANCE**

**COMPANY, LIMITED**

**GROWTH—INCOME AND FUNDS.**

Established	In the Reign of King George III.	
AT THE ACCESSION OF	<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  
EXCEED . . . \$200,000,000

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

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

HEAD OFFICE—Canada Branch—MONTREAL

CANADIAN BOARD OF DIRECTORS.

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

WM. JACKSON,  
Deputy Manager.

J. GARDNER THOMPSON,  
Resident Manager

1903

SURPLUS — SURPLUS

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

**The Mutual Life**  
OF CANADA

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

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

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

Only Policy-holders Share in its Profits

**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. GOODERHAM, President J. E. ROBERTS, Gen. Manager

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

"Oldest Accident Assurance Co. in the world."

**Railway Passengers**  
**Assurance Company**

(Established 1849) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND  
DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO

F. H. RUSSELL, Manager and Attorney for Canada.

HIAM & PANGMAN, General Agents, Montreal

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

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

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

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

THE  
**CANADA ACCIDENT  
ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

**SURPLUS 50% OF PAID UP CAPITAL**

Above all liabilities including Capital Stock.

T. H. 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 Premi-  
ums and from Interest on Invest-  
ed 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.**  
C. E. MOBERLY, Inspector

**MOUNT-ROYAL ASSURANCE COMPANY**

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

HEAD OFFICE—Montreal

President, RODOLPHE FORGET, Vice-President, HON. H. B. HAINVILLE

J. E. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Prov. of Quebec.

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE  
ASSURANCE  
SOCIETY**

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

**DECEMBER 31, 1903.**

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

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

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

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

THE . . .

**Keystone Fire Insurance Co.**

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

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

**POSITIVE EVIDENCE**

.. Have building or stock

PHOTOGRAPHED BY

**WM. NOTMAN & SON,**  
14 Phillips Square, MONTREAL

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

HEAD OFFICE FOR CANADA

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



**THE GUARDIAN**

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

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

Established 1821.

**BERTRAM HARDS,** **H. M. LAMBERT,**  
Asst. Manager na er

# Scottish Union & National

Insurance Company of Edinburgh, Scotland,  
ESTABLISHED 1824.

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

North American Department, Hartford, Conn., U.S.A.  
JAMES H. BREWSTER, Manager.

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

## Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

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

## Thoroughness

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

### 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,  
161 St. James Street, - MONTREAL, Canada.

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

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

## THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

Good Agents Wanted—None Other Need Apply  
Head Office: Toronto.

E. MARSHALL, Secretary.

DAVID FASKEN, President

## INCREASING BY MILLIONS

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

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

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

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

R. JUNKIN, Ass't Manager,  
MANUFACTURERS' LIFE INSURANCE COMPANY  
Head Office, - - - Toronto, Canada.

## 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.  
J. A. STEWART, Inspectors.  
R. THOMAS ORR, WM. SNYDER, Vice-President.

## 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,

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

Established 1822.  
**National Assurance Company**  
OF IRELAND.

Incorporated by Royal Charter.

CAPITAL - - - \$5,000,000

Canadian Branch's:

Trafalgar Chambers, 22 St. John Street, Montreal

**PHOENIX**

Assurance Company of London, England.  
ESTABLISHED 1782.

Agency Established in Canada in 1804

**PATERSON & SON,**

— CHIEF AGENTS FOR DOMINION. —

HEAD AGENCY OFFICE

164 St. James Street, MONTREAL.

**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.

**Hartford Fire Insurance Co.**

HARTFORD, CONN.

ESTABLISHED - - 1794.

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

GEO. L. CHASE, President.

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

**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 Bdg 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-CENTENNIAL  
1854—1904

ACTUAL CASH ASSETS

**\$6,853,661.29**

Surplus to Policyholders

**\$3,581,016.53**

CHIEF OFFICE: - MONTREAL

J. W. TATLEY, *Manager*

THE **Home Life Association**

OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to LT.-COL. A. FRASER,

Room 22, Imperial Building, Montreal.

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

Managing Director, A. J. PATTISON

# 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 - - - 1,864,730.18  
 Losses paid since organization, \$22,527,817.57

**DIRECTORS:**

Hon. **GEO. A. COX**                      **J. J. KENNY**,  
*President.*                                      *Vice-President.*  
 Hon. S. C. WOOD                      JOHN HOSKIN, K.C., LL.D.  
 E. W. COX                                      ROBERT JAFFRAY  
 THOMAS LONG                              AUGUSTUS MYERS  
 H. M. FELLATT  
**P. H. SIMS**, *Secretary.*

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

# THE WESTERN Assurance Company.

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

Head Office, - - - TORONTO

Capital..... \$2,000,000  
 Cash Assets, over ..... 3,546,000  
 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                      W. R. BROCK  
 GEO. R. R. COCKBURN                      J. K. OSBORNE  
 GEO. McMURRICH                      H. N. BAIRD  
 E. R. WOOD

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

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

**Within this Circle**

The man of ability can find profitable and honorable employment.

If you possess ability and satisfactory references, address

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

Head Office: Toronto.

# The Ontario Accident Insurance Company

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

**The Mercantile Combination**  
 (Schedule Plan)

**Absolutely Without Restriction**

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

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



1903

THE MOST SUCCESSFUL YEAR IN THE HISTORY OF

## The Northern Life Assurance Company

Insurance written	\$1,062,750	Insurance in force	\$3,607,346
Cash income	131,526.90	An increase of	21,504.35
Total Assets	\$407,210.23	An increase of	\$75,745.52
Govern't Reserve	\$241,639.32	An increase of	64,347.63
Death claims	\$10,385.00	A decrease of	\$27,500.00
Expenses	\$48,477.45	A decrease of	\$6,105.02

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

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

## The Royal-Victoria Life Insurance Co.

of Canada.

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

\$1,200,000.00

### STEADY PROGRESS OF THE COMPANY

Cash Income	1899	\$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	\$ 232,616.64
	1901	301,594.94
	1903	395,512.27
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

BROKERS

## SAFE INVESTMENTS

## BONDS and GUARANTEED STOCKS

Suitable for Institutions, Estates and Private Investors.  
For Particulars Address as above. 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.M. GREENWOOD BROWN, General Manager

—GENERAL AGENTS—

Garson 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,  
Office: Victoria Chambers 232 McGill St., Montreal.

Reliable Agents can obtain liberal contracts upon furnishing satisfactory  
references.

## FIRE. LIFE. MARINE. ACCIDENT COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed	- - -	\$12,500,000
Life Fund (in special trust for Life Policy Holders)	- - -	12,228,600
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. McCRECOR, 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 . . . . .	\$2,763,960.70
Surplus to Policyholders . . . . .	1,052,760.70
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 1826. →

## 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	\$4,001,776.90	\$27,799,756.51
1903 . . . .	3,986,139.50	15,505,776.48	75,681,188.87
Increase . . .	\$2,745,656.38	\$11,503,999.58	\$47,881,432.36

HEAD OFFICE - MONTREAL

"PROSPEROUS AND PROGRESSIVE"

**RADNOR....**

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

The Lancet London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

**LAW UNION & CROWN**

INSURANCE CO. OF LONDON

Assets Exceed \$24,000,000.00

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

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

J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

ESTABLISHED 1809

Total Funds  
\$85,000,000

Canadian Investment Over  
\$6,600,000.00

FIRE AND LIFE

**North British and Mercantile**

INSURANCE CO.

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

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

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

**ANGLO-AMERICAN**

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

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

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

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

ARMSTRONG DEAN, Manager.

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

**ECONOMY IN COOKING**

Meals of the Day

-BY-

SARAH LOVELL

A Guide to Young Housekeepers 1 Vol 12 Mo: 186 Pages Full cloth, embossed. PRICE - - - \$1.00

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

For Sale at all Bookstores

**MANCHESTER**

Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

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

THE INSURANCE and FINANCE

**Chronicle**

Published every Friday.

AT 160 ST. JAMES ST., MONTREAL

R. WILSON-SMITH, Proprietor.

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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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Standard Building, 157 St. James Street,

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

## HALL, CROSS, BROWN & SHARP

Advocates, Barristers and Solicitors

LONDON & LANCASHIRE LIFE BUILDING

164 St. James Street, MONTREAL.

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

ESTABLISHED 1824.

Total Assets ..... \$44,222,472.83

Invested Funds ..... 23,965,472.83

Invested in Canada ..... 2,925,940.60

Montreal Office: - 117 St. Francois Xavier Street

WALTER KAVANACH, Chief Agent and Secretary.

## PATENTS

TRADE MARKS  
DESIGNS.

## FETHERSTONHAUGH & CO.

Canada Life Building

Montreal.

Also Toronto, Ottawa and Washington.

## EDWIN P. PEARSON,

AGENT

Northern Assurance Company.

AND

Connecticut Insurance Company

OFFICES.

Adelaide St. East, TORONTO

## HATTON & McLENNAN

ADVOCATES,

British Empire Building,

1724 Notre Dame Street,

MONTREAL.

J. CASBIE HATTON, K.C.

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

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

## EVANS & JOHNSON

FIRE INSURANCE

AGENTS

BROKERS

1723 Notre Dame Street, Montreal

GENERAL AGENTS

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

## MacECHEN & MacCABE,

Barristers, Solicitors, Notaries Public, etc.  
Sydney, Cape Breton, Nova Scotia  
Collections, Real Estate, and Mining Business Receive  
Special Attention.

A. J. G. MacECHEN, LL.B.

JOHN J. MACCABE.

## TUPPER, PHIPPEN & TUPPER

BARRISTERS, ATTORNEYS, Etc.  
WINNIPEG, Canada.

J. STEWART TUPPER, K.C.

WILLIAM J. TUPPER,

GORDON C. McTAVISH.

FRANK H. PHIPPEN

GEORGE D. MINTY,

WALLACE McDONALD.

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

## Harris, Henry & Cahan

Barristers, Solicitors, Notaries Public, etc.

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

R. E. Harris, K.C.,

W. A. Henry, LL.B.,

C. H. Cahan, LL.B.,

H. B. Stairs, LL.B.,

G. A. R. Rawlings, LL.B.

Cable address: "Henry," Halifax.

Codes: A, B, C, McNeill's,

"Henry," Sydney.

Directory, Lieber's.

## MEDLAND & JONES

GENERAL INSURANCE AGENTS.

REPRESENTING:

SCOTTISH UNION & NATIONAL INSURANCE CO.

GUARANTEE COMPANY OF NORTH AMERICA,

INSURANCE COMPANY OF NORTH AMERICA,

CANADA ACCIDENT ASSURANCE CO.

Offices { Hall Building,  
Corner KING and BAY STREETS

TORONTO Tel. 1067

**BANKS**

**THE ROYAL BANK OF CANADA.**

Capital Paid-up \$3,000,000  
Reserve Funds, 3,192,706  
**Head Office, Halifax, N.S.**  
**BOARD OF DIRECTORS:**  
Thos. E. Kenny, Esq., President  
Thos. Ritchie, Esq., Vice-Pres't  
Wiley Smith, Esq., H. G. Bauld,  
Esq., Hon. David Macken.

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.         | Newcastle, N.B.    | Summerside, P.E.I. |
| Antigonish, N.S.      | Ladner, B.C.          | Ottawa, Ont.       | Sydney, C. B.      |
| Bathurst, N.B.        | Londonderry, N.S.     | Pembroke, Ont.     | Toronto, Ont.      |
| Bridgewater, N.S.     | Louisburg, C.B.       | Pictou, N.S.       | Truro, N.S.        |
| Charlottetown, P.E.I. | Lunenburg, N.S.       | Pt. Hawkesby, N.S. | Vancouver, B.C.    |
| Chilliwack, B.C.      | Maitland, N.S.        | Rexton, N.B.       | Vancouver, East    |
| Dalhousie, N.B.       | Moncton, N.B.         | Rossland, B.C.     | End, B.C.          |
| Dorchester, N.B.      | Montreal, Que.        | Sackville, N.B.    | Victoria, B.C.     |
| Edmundston, N.B.      | Montreal, Wst. Endst. | St. John, N.B.     | Westmount, P.Q.    |
| Fredericton, N.B.     | Nanaimo, B.C.         | St. John's, Nfld.  | Weymouth, N.S.     |
| Grand Forks, B.C.     | Nelson, B.C.          | Shubenacadie, N.S. | Woodstock, N.B.    |
| Guyboro, N.S.         |                       |                    |                    |

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

**The DOMINION BANK.**

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

**Directors.**

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

**HEAD OFFICE, ... .. TORONTO.**

**Branches.**

- |   |             |           |           |
|---|-------------|-----------|-----------|
| Belleville,                             | Guelph,     | Napanee,  | Usbridge, |
| Brampton,                               | Huntsville, | Oshawa,   | Whitby,   |
| Cobourg,                                | Lindsay,    | Orillia,  | Winnipeg. |
| Gravenhurst,                            | Montreal,   | Seaforth, |           |
| Queen Street West (Cor. Esther Street), | Toronto.    |           |           |
| Queen Street East (Cor. Sherborne),     | "           |           |           |
| King Street East (Cor. Jarvis),         | "           |           |           |
| Dundas Street (Cor. Queen),             | "           |           |           |
| Spadina Avenue (Cor. College),          | "           |           |           |

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.

**T. G. BROUGH, General Manager.**

**BANK OF NOVA SCOTIA.**

INCORPORATED 1832.

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

**HEAD OFFICE, HALIFAX.**

**DIRECTORS.**

- JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.  
R. L. BORDEN, G.S. CAMPBELL, J. WALTER ALLISON,  
HECTOR L'INNIS, 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—Arnprior, Berlin, Hamilton, Ottawa and Toronto.  
In Newfoundland—Harbor Grace and St. John's.  
In West Indies—Kingston, Jamaica.  
In United States—Boston, Mass., and Chicago, Ill.

**THE ONTARIO BANK.**

Head Office, - Toronto.

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

**DIRECTORS.**

- GEO. R. R. COCKBURN, Esq., Pres. DONALD MACKAY, Esq., Vice Pres  
A. S. Irving, Esq. Hon. R. Harcourt, R. D. Ferry, Esq.  
K. Grass, Esq. T. Walsley, Esq.  
CHARLES McGILL, General Manager.

**BRANCHES.**

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

**AGENTS.**

LONDON, Eng.—Parr's Bank, Limited. FRANCE & EUROPE—Credit Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank of America. BOSTON—Hill National Bank.

**The Sovereign Bank of Canada**

HEAD OFFICE, . . . . . TORONTO  
GENERAL MANAGER'S OFFICE, . . . . . MONTREAL

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

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

**DIRECTORS.**

- A. A. ALLAN, Esq. AIGRIBALD CAMPBELL, Esq., M.P.  
HOK. PETER McLAREN. HOK. D. McMILLAN.  
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

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

**BANKERS AND CORRESPONDENTS:**

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

D. M. STEWART, General Manager.

**THE BANK OF OTTAWA.**

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

**BOARD OF DIRECTORS.**

- GEO. HAY, President. DAVID MACLAREN, Vice-President.  
Henry Newell Bate, John Burns Fraser, Hon. George Bryson,  
John Mather, Henry Kelly 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.          |
| Bracebridge, Ont.    | Lachute, Que.    | " Somerset St.           | Russell, Ont.          |
| Carleton Place, Ont. | Lanark, Ont.     | Parry Sound, Ont.        | Shawinigan Falls, Que. |
| Carp, Ont.           | Mattawa, Ont.    | Pembroke, Ont.           | " "                    |
| Cobden, Ont.         | Montreal, Que.   | Portage la Prairie, Man. | Smiths Falls, Ont.     |
| Dauphin, Man.        | Maxville, Ont.   | Rich, Man.               | Toronto, Ont.          |
| Emerson, Man.        | North Bay, Ont.  | Prince Albert, Sask.     | Vankleek Hill, Ont.    |
| Fort Coulonge, Que.  | " "              | " "                      | 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**

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

**DIRECTORS.**

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

**HEAD OFFICE, ... .. TORONTO.**

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

**BRANCHES IN ONTARIO.**

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

**BRANCH IN QUEBEC,**

MONTREAL.

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

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal  
Bank of America. Paris, France Credit Lyonnais.

Letters of credit issued negotiable at Branches of the Standard Bank of South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

# Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

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

**HEAD OFFICE, MONTREAL.**

## BOARD OF DIRECTORS.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G. *President.* HON. G. A. DRUMMOND *Vice-President*  
 A. T. PATERSON, Esq. E. B. GREENSHIELDS, Esq.  
 SIR W. C. MACDONALD, Esq. 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,	Lindsay,	Winnipeg,	Chatham, N. B.	Point St. Chs.
Belleville,	London,	Brandon,	Fredericton, N. B.	Quebec.
Brantford,	Ottawa,	Gretna,	Moncton, N. B.	British Columbia.
Brockville,	Paris,	North West Ter.	St. John, N. B.	Greenwood.
Chatham,	Perth,	Edmonton	Amherst, N. S.	Nelson.
Collingwood,	Peterboro	Glace Bay, N. S.	New West-	New Denver.
Cornwall,	Picton,	Gretna,	Halifax, N. S.	minister.
Deseronto,	Sarnia,	Indian Head	Sydney, N. S.	Nelson.
Fort William	Stratford,	Lethbridge,	Yarmouth, N. S.	Rossland.
Goderich,	St. Marys,	Raymond	QUEBEC	Vancouver.
Guelph,	Toronto	Regina,	Montreal,	Vernon.
Hamilton,	" Yonge St.	" Sherman Branch,	" W. E. Br.	Victoria.
Kingston,	Ave. Wallaceburg	St. Br.	Seigneurs	

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. V. HERDEN and J. M. GREATA, *Agents*, 59 Wall Street; CHICAGO, BANK OF MONTREAL, J. W. DE C. O'GRADY, *Manager*; SPOKANE, WASH., BANK OF MONTREAL.  
 BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union Bank of London and 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, Western National Bank; BOSTON, The Merchants National Bank, J. B. MOORS & Co.; BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The First National Bank, The Anglo-Californian Bank, Ltd.

# The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1840.

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

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

## COURT OF DIRECTORS.

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

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

H. STIKEMAN, Gen. Manager. J. ELMSELY, Supt. of Branches.

H. B. MACKENZIE, Inspector.

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

## Branches in Canada.

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

## Agencies in the United States.

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

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

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

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

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

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

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

103 Branches throughout Canada including the following:

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

**Offices in the United States.**

New York Portland, Ore. Seattle Skagway San Francisco

**Bankers in Great Britain.**

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

**Bankers and Chief Correspondents in the United States.**

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

# THE MOLSONS BANK.

## 97th DIVIDEND.

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

SECOND DAY OF APRIL NEXT.

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

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, 26th Feb., 1904.