

# The Chronicle

## Insurance & Finance.

R. WILSON-SMITH,  
Proprietor.

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### Fire Engines to be Superseded.

Another advance has been made in the line of movements, to render apparatus for fire protection more effective.

At Philadelphia, pumping machinery has been installed, that is capable of throwing streams of water over the highest buildings. Pipes are laid throughout a district of one square mile in area, in connection with these is machinery by which water can be driven with a force and volume many times greater than those of any fire engine. If the descriptive reports of the new pumping machinery are to be relied upon, which have been published in Philadelphia journals, we are on the eve of a great advance in the art of suppressing fires.

### Municipal Fire Insurance.

A Committee of the London County Council has been studying the question of municipal insurance. The result of their enquiries and reflections is embodied in a Report which

is decidedly adverse to this scheme. The Committee finds that fire insurance business cannot be carried on without considerable expense. The Report reads:

"It appears to us that, to carry out such an undertaking on business lines, the Corporation, as the 'banker, receiver and distributor for the mutual insurers,' would need offices and a numerous staff, which would necessarily include a competent Fire Superintendent and Assessors and Surveyors of experience. In this connection, it may incidentally be mentioned, that the Corporation is not without experience in these matters, having as early as the years 1680-81 themselves issued fire insurance policies. The scheme, however, had but a brief existence, and the policies were cancelled within a year or two of their issue."

After detailing other objections the report thus winds up, as reported in "The Insurance Record:"

"The wider the field in which a fire insurance

company operates the greater the scope for the working of the laws of average, and it follows that no insurance scheme, confined to a class of business where the risk is abnormal, can be truly economical or satisfactory to the insured. The proposed municipal insurance scheme cannot participate in really remunerative fire insurance business such as is represented by residential and suburban property, and for this reason alone it is doubtful if the ordinary insurer would not get better value—not to mention more satisfactory security—by placing his insurance with an existing fire insurance company whose business is unrestricted in its operations. Adverting to the compulsory fire insurance of buildings which is in force in Hamburg and Berlin, although, as regards Berlin, we have been furnished with some data to enable us to gauge the success which has attended the scheme, comparison between the fire risk in those cities and in the City of London is necessarily difficult to draw. It is apparent that if suburbs and outlying properties are comprehended in the districts municipally insured by Hamburg and Berlin, their fire risk may be a well-distributed one, but even if the circumstances be parallel, it is doubtful if compulsory fire insurance would be generally acceptable in the City of London. With every sympathy for the petitioners in the unfortunate position in which they find themselves owing to the united action of the fire insurance companies, we cannot see our way to support their proposal or recommend it for the favourable consideration of the Corporation. Their scheme of municipal insurance does not appear to us practicable, or one that if adopted would be conducive to the best interests of the community within 'the one square mile.'

"The question of the expediency of embarking in municipal trading is one which certainly might arise in this connection; but to confine ourselves strictly to the references, we desire unanimously to express our opinion that it would be unwise for your Honourable Court to undertake the great responsibility which would be involved by the adoption of a scheme of municipal fire insurance for all buildings within the city area, and we ask that the reference to us on the subject may now be discharged."

**Applies to Insurance Contracts.** The following question and answer appeared in the "New York Commercial Bulletin." The question is somewhat irrational, as the answer implies. It is no uncommon thing

for a life policy to be allowed to lapse, because the policyholder has been told that the rate charged was too high. Thus, competition may and often does spoil one company's business without any benefit to a rival.

"I bought a piece of furniture from one of the retail department stores about a month ago and had same charged to my account. Two weeks later I saw the identical article in another store which I could have bought for 30 per cent. less. I notified the above parties of the fact; they informed me that they would look into the matter, which they did, and found that my claim was correct. Please let me know whether I have a right to return the goods, as they refuse to make any allowance."

Reply.—This is a case in which a contract has been deliberately entered into without any fraud or deceit on either part, and the seller has done his full duty under it by delivering the goods. The buyer cannot escape his obligations by showing that the same kind of goods could have been bought at some other place later, or at the same time, for less money. If the seller should find a place where more was charged for goods of the same kind the buyer would hardly feel called upon to pay more because of that fact, and the two things stand upon precisely the same footing. When a man of full age and in possession of his right mind has entered into a contract wherein he has not been deceived or defrauded by the other party, the law will compel him to fulfill the contract even though he has learned that he might have made a more favourable one at another time or with another person.

**The World's Fire Insurance, 1903.**

The business of fire insurance is spread over so wide an area, practically the whole civilized world, it is hardly feasible to generalize the results in a given period.

The "Post Magazine," however, has given some attention to the task. The conclusion arrived at is that: "With an exception here and there fire insurance may be pronounced decidedly good for the year just past. During the greater part of the time the conditions of trade were favourable, and most of the offices are likely to show gratifying returns. Signs are, however, plainly visible that a depression in commercial activity is approaching, and the fire companies will do well not to forget that reserves can only be increased when times are prosperous, and that enhanced dividends are difficult to maintain. We should not be at all surprised if the year just begun proved disappointing in many ways, especially as the country may have to undergo a big experiment in

trade, which, even if successful, must cause wide disturbance at first, and it is not likely to increase the total volume of business.

"In any case it cannot be denied that the year 1903 is one on which the fire offices may congratulate themselves."

The tendency of the fire business is affirmed to be towards involving more in single risks which outweighs the saving from improved fire resisting construction. Dry goods risks were very prominent last year, and big bonded warehouse blocks in Scotland are viewed with anxiety. Metal workers' risks came into prominence owing to numerous fires. Dock warehouses and mills had a disastrous record last year. Fires in South America caused heavy losses. In South Africa business was fair. India and the East were unfortunate. Russia, as usual, had large fires. Spain, too, is on the black list. Singular to state, our London contemporary makes no reference to the fire business in 1903 in Canada or the United States, but concludes its world-wide survey, by declaring the business on the whole to have been "decidedly above the average."

**Report on Iroquois Theatre Fire.**

The National Fire Protection Association, Chicago, has issued a report on the theatre fire. It is a sorry document, which is summarized in two of the

clauses, which read as follows:

"Practically, there was no fire protection on stage or elsewhere on premises."

"No fire alarm apparatus on premises."

The other clauses in the report are merely detailed evidences in support of the two we have quoted. It is a very grave reflection on the civic authorities that a theatre in so dangerous a condition was allowed to be occupied by audiences. Two points made, apply to the leading auditoriums in this city, viz., blocking up the aisles by persons standing, and crowding the chairs so closely as to render the exit of sitters far too prolonged.

**A Lesson to Own-Insurers.**

Those who carry their own insurance are apt to boast of the lightness of the load, until they learn its true weight, by unpleasant experience. The United States Steel Corporation has been boasting that its losses during two years were about 10 per cent. of what it would have had to pay to insurance companies to have the same risks covered. On January 21 it got a bad shock. The property of one of its branches was destroyed by fire, involving a loss of \$3,000,000. Some underwriters are anticipating the opening of negotiations for insuring the Steel Company's other properties.

**BANKING REVIEW FOR 1903.**

UNPRECEDENTED INCREASE IN CURRENT LOANS AND DISCOUNTS; DECREASE IN CALL AND SHORT LOANS; LARGE INCREASE IN DEPOSITS; COMPARISONS OF CIRCULATION, DEPOSITS AND LOANS AT END OF 1903 WITH 8 PRECEDING YEARS.

The bank statement for December completes the year's record, and so enables a comparison to be made with preceding periods, as in the following tables:

Principal Items in Bank Years.	RETURNS, DECEMBER, 1895 TO 1903.			
	Circulation.	Deposits.	Discounts.	Call loans.
1903.....	62,539,407	434,336,757	403,036,195	74,021,090
1902.....	60,574,144	407,307,707	357,010,326	95,089,944
1901.....	54,372,700	367,095,500	321,319,200	82,915,900
1900.....	50,758,246	318,358,800	295,726,200	61,216,200
1899.....	45,999,700	273,233,800	366,678,601	32,435,400
1898.....	40,258,381	218,572,100	229,900,000	26,532,000
1897.....	37,995,123	222,002,200	205,931,000	19,859,900
1896.....	33,095,800	196,630,000	210,522,000	14,000,000
1895.....	32,565,179	187,119,574	202,088,259	17,089,307

**INCREASES IN YEARS 1896 TO 1903.**

	In Circulation.	In Deposits.	In Discounts.	In Call Loans.
1903 over 1902.	1,965,268	27,029,050	46,025,869	* 21,089,944
1902 over 1901.	6,201,444	40,212,207	35,691,126	12,174,044
1901 over 1900.	3,614,454	48,736,700	25,593,000	21,699,700
1900 over 1899.	4,758,546	45,125,000	29,047,599	28,780,800
1899 over 1898.	5,741,319	24,661,700	36,778,601	5,903,400
1898 over 1897.	1,263,258	26,569,900	23,969,000	6,672,200
1897 over 1896.	4,899,323	26,372,200	d. 4,591,000	5,289,900
1896 over 1895.	530,605	9,509,650	8,433,815	d. 3,058,345
Increase of 1902 over 1895....	28,008,965	220,188,134	154,922,067	78,000,637
Increase 1903 over 1895....	29,974,229	267,217,183	200,947,936	56,932,783

\* Decrease in 1903.

**STATISTICAL ABSTRACT FOR DECEMBER, 31, 1903, OF THE CHARTERED BANKS OF CANADA.**  
Comparison of Principal Items, showing increase or decrease for the month and for the year.

Assets.	Dec. 31, 1903.	Nov. 30, 1903.	Dec. 31, 1902.	Increase or Decrease in month.	Increase or Decrease in year.
Specie and Dominion Notes.....	\$47,042,386	\$45,911,280	\$37,622,810	Inc. \$1,131,106	Inc. \$9,419,576
Notes of and Cheques on other Banks.....	21,686,472	21,675,616	20,517,820	Inc. 10,856	Inc. 1,169,190
Deposit to Secure Note Issues.....	3,110,844	3,130,844	3,297,870	.....	Inc. 66,426
Loans to other Banks in Canada secured.....	886,531	767,877	719,777	Inc. 118,654	Inc. 166,754
Loans to other Banks in Canada.....	6,397,486	6,064,417	4,875,336	Inc. 328,089	Inc. 1,514,150
Deposits with and due from other Bks. in Canada.....	9,258,198	14,017,106	9,023,489	Inc. 4,758,608	Inc. 234,709
Due from Banks, etc., in United Kingdom.....	12,703,927	11,224,292	13,694,959	Inc. 1,478,635	Dec. 99,132
Due from Banks, etc., elsewhere.....	10,722,900	10,660,750	9,455,733	Inc. 62,150	Inc. 1,267,148
Government Securities.....	14,517,538	14,673,614	14,879,654	Dec. 155,076	Dec. 362,116
Canadian Municipal and other Securities.....	38,351,233	38,005,240	36,025,840	Dec. 214,007	Inc. 1,422,433
Railway Bonds and Stocks.....	63,591,671	63,928,604	61,261,206	Dec. 336,933	Inc. 2,337,465
Total Securities held.....	39,079,667	39,109,610	51,185,890	Dec. 79,943	Dec. 12,356,223
Call Loans in Canada.....	34,991,423	33,221,060	43,740,454	Inc. 1,770,354	Dec. 8,712,631
Call Loans outside Canada.....	74,021,090	72,306,679	95,889,944	Inc. 1,690,411	Dec. 21,688,854
Total Call and Short Loans.....	384,419,677	380,688,601	322,879,089	Inc. 3,731,076	Inc. 61,540,888
Loans and Discounts in Canada.....	18,616,118	21,208,965	34,111,237	Dec. 2,592,447	Dec.* 15,514,719
Loans and Discounts outside Canada.....	403,036,195	401,897,560	357,010,326	Inc. 1,138,629	Inc. 46,025,869
Total Current Loans and Discounts.....	477,057,285	474,222,245	452,100,270	Inc. 2,829,010	Inc. 24,957,015
Aggregate of Loans to Public.....	2,708,299	2,144,135	4,224,119	Inc. 564,164	Dec. 1,516,820
Loans to Provincial Governments.....	2,229,568	1,983,619	1,764,813	Inc. 245,949	Inc. 264,555
Overdue Debts.....	8,969,272	8,895,399	7,756,236	Inc. 73,873	Inc. 1,213,036
Bank Premises.....	1,004,439	747,002	1,627,002	Inc. 75,037	Inc. 122,633
Other Real Estate and Mortgages.....	5,083,964	6,814,900	7,105,459	Dec. 80,036	Dec. 1,171,295
Other Assets.....	663,145,534	662,277,180	625,388,209	Inc. 808,334	Inc. 37,757,325
Total Assets.....	62,539,407	67,425,186	60,574,144	Dec. 4,886,179	Inc. 1,965,263
Liabilities.	3,867,604	2,479,722	6,497,429	Inc. 1,386,342	Dec. 2,631,365
Notes in Circulation.....	3,970,577	2,502,914	3,234,933	Inc. 1,467,633	Inc. 84,084
Due to Dominion Government.....	120,519,012	120,068,003	115,890,499	Inc. 4,30,129	Inc. 4,638,533
Due to Provincial Governments.....	270,127,788	278,130,520	244,717,860	Inc. 707,299	Inc. 25,100,919
Deposits in Canada payable on demand.....	399,850,840	398,629,434	370,008,366	Inc. 1,227,386	Inc. 29,728,452
Deposits in Canada payable after notice.....	34,479,937	32,040,968	37,092,180	Inc. 2,418,069	Dec. 2,719,152
Total Deposits of the Public in Canada.....	434,336,757	430,670,400	407,100,546	Inc. 3,666,357	Inc. 27,029,050
Deposits elsewhere than in Canada.....	865,949	765,878	719,778	Inc. 100,071	Inc. 146,171
Loans from other Banks in Canada.....	4,155,565	4,559,940	3,202,550	Dec. 404,175	Inc. 953,015
Deposits by other Banks in Canada.....	2,884,279	2,644,917	5,611,582	Inc. 239,362	Dec. 2,727,303
Due to Banks and Agencies in United Kingdom.....	1,830,528	1,816,455	1,157,683	Inc. 14,073	Inc. 682,845
Due to Banks and Agencies elsewhere.....	11,475,629	10,147,883	11,114,480	Inc. 1,277,146	Inc. 160,540
Other Liabilities.....	575,924,229	523,015,760	499,508,534	Inc. 2,908,469	Inc. 26,415,995
Total Liabilities.....	78,563,326	78,398,733	72,795,440	Inc. 164,593	Inc. 5,767,886
Capital paid up.....	50,908,511	50,374,087	44,517,681	Inc. 224,424	Inc. 6,080,830
Reserve Fund.....	10,878,573	11,316,467	11,159,008	Dec. 437,894	Dec. 281,335
Liabilities of Directors and their firms.....	67,827,377	71,250,776	65,498,869	Dec. 3,423,399	Dec. 2,328,508
Greatest circulation during the month.....					



The following shows the monthly movement in 1902 and 1903:

Year.	MONTHLY MOVEMENT IN 1902 AND 1903.			
	Circulation	Deposits.	Discounts.	Call loans.
	\$	\$	\$	\$
Jan., 1903..	55,040,987	402,914,134	353,658,326	95,478,566
" 1902..	48,586,529	364,267,400	316,442,100	82,269,200
Feb., 1903..	55,746,498	402,827,527	363,764,728	93,308,281
" 1902..	49,450,994	363,699,996	318,219,600	80,763,300
Mar., 1903..	58,283,404	406,933,646	375,761,022	88,208,505
" 1902..	52,442,982	362,022,000	327,843,500	82,818,600
Apr., 1903..	55,177,647	412,188,387	385,845,525	84,928,558
" 1902..	50,691,588	371,153,600	330,898,100	82,524,000
May, 1903..	56,949,119	413,625,053	385,279,580	79,517,869
" 1902..	50,754,716	371,847,000	330,065,398	79,586,816
June, 1903..	58,865,845	415,173,113	385,273,319	80,386,703
" 1902..	53,953,043	380,681,300	326,812,200	92,216,400
July, 1903..	57,563,665	418,489,292	385,812,524	78,263,690
" 1902..	52,070,165	387,856,600	325,085,900	96,411,500
Aug., 1903..	60,414,740	420,216,076	381,092,522	80,367,525
" 1902..	55,035,701	390,176,300	327,981,000	102,476,100
Sept., 1903..	63,741,270	427,174,192	397,751,282	78,188,096
" 1902..	60,965,801	397,856,200	339,390,200	101,992,900
Oct., 1903..	70,480,611	423,111,025	404,762,799	71,313,846
" 1902..	65,928,970	397,179,000	349,657,200	98,758,200
Nov., 1903..	67,425,586	430,670,400	401,897,566	72,330,679
" 1902..	61,491,641	403,151,415	351,530,583	101,522,685
Dec., 1903..	62,539,407	434,336,757	403,036,195	74,021,090
" 1902..	60,574,144	407,307,707	357,010,326	95,089,944

The most marked feature in the movement of bank business in 1903 is the large increase last year in current loans and discounts, the amount in December, 1903, \$403,086,195, against \$357,010,826, being \$46,025,869 more than in December, 1902. This is an increase of over ten millions greater than ever before occurred in these loans in one year. While discounts were expanding, the deposits were not keeping pace with them as they had done in 1902, 1901, and 1900, in which three years the banks received more deposits to extent of \$134,073,907, while they only increased their discounts by \$90,331,725, leaving \$43,742,182 to be utilized for other business. As the increase in deposits in 1903 fell short to extent of \$18,996,819 of the increase in discounts, the funds for these advances were obtained by an enlargement of capital and reduction in other classes of loans, as is apparent from the above statistics.

### BONUSES:

#### Their Sources and their Distribution.

ARCHIBALD HEWAT, F.F.A., F.I.A.

Life assurance policies are issued either "without profits" or "with profits," as the applicant may prefer. In the former—the non-participating policy—there is the advantage of a smaller premium assuring a certain fixed sum; or, conversely, a certain amount of premium securing a larger amount of assurance from the outset if the policy is taken "without profits" than it would if taken "with

profits." In the latter—the participating policy—a certain fixed minimum sum is assured from the outset, which is increased from time to time by the addition of bonuses derived from the surplus funds earned by the skilful and profitable management of the business.

As might be supposed, the "with profits" policies are, for obvious reasons, the more popular. Fully seven-eighths of the existing policies with the British Life Offices were effected on that plan.

The profits from which bonuses are derived arise mainly from the following sources:—

1. The mortality experienced being more favourable than that indicated by the tables employed in forecasting the "expected" deaths;

2. The interest earned on the accumulating funds being above the rate assumed in the office calculations;

3. Profit on investments, on their being realized; and

4. Economy of management, under which the expenses are kept, to a greater or less extent, within the limit (or "loading" as it is called) provided in the premiums.

These profits, or surplus funds, are ascertained and distributed after periodical—(quinquennial being the most usual)—investigation and valuation of the assets and liabilities by the directors, the actuaries, and the auditors.

The rates of interest mortality, and expense vary among the different companies, but—thanks to the excellent work of the Institute of Actuaries, London, and the Faculty of Actuaries in Scotland during the past half century—their methods of valuation are all more or less alike.

Diversity comes in much more largely in their bonus systems—their methods of distributing the surplus funds, or profits, among the policyholders.

Bonuses are usually allocated as additions to the sums originally assured by the policies, and are payable along with them at death. These, however, may be applied in many different ways during the lifetime of the assured.

While there are many varieties in the methods employed in carrying out the details of each, the various bonus systems may, for practical purposes, be classified generally as follows:—

1. No bonus until the assured has paid in premiums (accumulated at interest) an amount equal to at least the original sum assured by the policy—the "face value";

2. No bonus until the assured reaches the "expectation of life" corresponding to his age at entry;

3. A uniform bonus for each year, irrespective of the age of the assured or the duration of the policy;

4. A compound bonus for each year, irrespective of the age of the assured;

5. A bonus for each year, decreasing with the



age of the assured and the duration of the policy; and

6. A bonus for each year, increasing with the age thus taking account of the premium actually paid and of the age of the assured and the duration of the policy.

The systems indicated in the first two (1 and 2) of the foregoing are of the nature of a tontine, under which, though all contribute alike, according to age, the surplus or profit is held over and reserved for those alone who survive to the much later years of life.

Those indicated under the second two (3 and 4) do not take account of the premiums actually paid by the assured. Their tendency therefore is to give bonuses too large to those who die in the earlier years, to the prejudice of those who—by their longer life and larger payments—have contributed more to the funds of the Company.

That indicated in the fifth (5) of the above gives much the larger bonuses to those who die early, and places those who live longest, and contribute most, in the undesirable position of finding their bonuses decreasing at each succeeding division.

The last system indicated above (6) is the one which the Edinburgh Life Assurance Company has always adopted.

While the bonus system of an assurance company is a matter of consequence to the policyholders, its results must always be viewed in relation to the premiums charged.

#### CHIEF BENOIT ON ONE CAUSE OF FIRES.

The Chief of the fire brigade of this city has addressed the underwriters in regard to the cause of so many fires. He lays the blame chiefly on furnaces. He considers that "landlords were largely to blame for this state of affairs. Their object was to rent their dwellings, and they cared very little about the heating apparatus. Many dwellings were fire-traps of the worst description. Furnaces were placed under stairways, in cupboards, and in some of the most ridiculous places. Some so-called furnace-rooms were lathed and plastered when the house was constructed, but in ninety-nine cases out of a hundred the plaster had disappeared from the wear and tear of years, leaving nothing but the laths, which were as dry as paper."

The Chief urges the underwriters to undertake a thorough inspection of furnaces. The work would involve an amount of labour that could not be carried on satisfactorily without the engagement of a special staff of experts. The proper time for such inspection is during the construction of a building. Before a heating apparatus is put in operation, it ought to pass inspection; a by-law to that effect is needed. The test of its safety should not be confined to noting the furnace and piping when under the

control of the expert, but the possible risks of reckless handling should be considered and provided against. The greatest danger is caused by the connections of a stove or furnace becoming so overheated as to set woodwork afire. Pipes in cellars and other obscure places are very commonly placed far too near to the ceiling and boarding. The constant heating of the plaster and laths renders the one very brittle, and the other is turned into touchwood that will take fire so readily as to be very dangerous. In all such places metal sheeting should be used. It is also much too common a practice to insert beams and joists into the brick-work of chimneys, the ends of which wooden supports become so desiccated as to ignite readily from sparks passing up the flue. A large hotel near Toronto is known to have been burnt owing to this cause. The smell of burning wood had been noticed several days before the flooring burst into flame.

Some architects and builders do not seem to realize the danger of placing wood in such positions that it soon becomes ready to burn on the slightest provocation, and many landlords, as Chief Benoit states, accept plans for houses which necessitate the furnace being placed in a cupboard, or other recess, where it is certain, some day, to start a fire in the building.

A thorough inspection of furnaces is certainly called for, but the need is also urgent of a by-law to regulate their location, and their connections. The fire in Temple building last week gives point to the above.

The general use of electrically fire-proofed wood would very materially reduce the risk of fire from heating apparatus.

#### THE HOME INSURANCE COMPANY.

The Home Insurance Company has been barely one year in operation in Canada, but its semi-annual statement published on a later page is the hundred and first it has issued.

During the past half century the Home has made great progress, and is now recognized as one of the most substantial of United States fire companies.

The assets amount to \$18,040,793. The liabilities include Cash Capital, \$3,000,000, Reserve Premium Fund, \$6,587,613, other liabilities, \$1,878,429, which items aggregate \$11,466,042, leaving \$6,574,751 as the net Surplus and \$9,574,751 as the surplus as regards policyholders.

The directors of this company comprise some of the leading financiers of New York. The president, Mr. John H. Washburn, has a distinguished reputation in the insurance world for shrewdness and sagacity of management, as well as for the breadth of his views and enterprise.

Messrs. Evans & Johnson are the representatives of the Home in Canada.

**BOARD OF TRADE. ANNUAL MEETING.**

The Board of Trade of this city held its annual meeting on 26th inst., which was well attended. The president, Mr. A. J. Hodgson, delivered an Address, in which he referred to the Congress of the Chambers of Commerce of the British Empire, held here in August last, as having been of great interest and importance. He also alluded to "the tour through Canada by the delegates, which was made possible by the generosity of the Government and several lines of railway, whereby the visitors were enabled to grasp an idea of the vastness of the Dominion, at the same time presenting to them something they could talk about when they reached home, which would be of benefit to this country."

Acknowledgment was made to the citizens, by whose liberality the Board was enabled to tender a reception to the Congress and other visitors, in connection with the opening of the new building on 17th August last, and the subsequent banquet at the Windsor Hall.

The president dwelt upon the necessity of Canada providing more adequate transportation facilities. He more especially considered these to be needed in the Northwest, and, consequently, he regarded the Grand Trunk Pacific as likely to be an important factor in this respect. Our waterways need improvement, and he thanked the Minister of Marine and Fisheries for what had been accomplished during his tenure of office, for the lighting and buoying of the river between Montreal and Quebec has made navigation possible both day and night, but the channel between these points still needs deepening.

The president of the Board of Trade also said:

"A fast Atlantic mail service is still required, equal in speed and equipment to any steamer sailing between Great Britain and New York. It has been promised, but is an unaccomplished fact. He would prefer to see the terminus in the St. Lawrence, but if Halifax or any other port is considered more desirable, Montreal will not mind so long as it runs to a Canadian port.

"Reverting to the harbour, it was gratifying to note the continued improvement and that before long a much larger volume of freight than heretofore could be handled. This would prevent freight going to American ports, which has in the past been driven there by lack of accommodation here. The importance of the port was dealt with and figures quoted to bear out the fact that it should be made worthy of the name of national port. He felt strongly that the Government, to make the port really national, should build it up, and that further borrowing of money from the Government should be strenuously opposed. The provision of interest on any additional borrowed money would only mean increased terminal charges. The Government has been asked to make the port free by a deputation of the Board of Trade, and they

have the word of the Premier that something along this line should be done in the near future."

Mr. Hodgson sees no reason why the present prosperous conditions should not continue to develop. In regard to the new building, "the revenue from rentals and lighting is about equal to the expenditure," with a promise of increase from rents.

After some remarks on insolvency legislation and the need of a change in the Joint Stock Companies' Act, Mr. Crathern moved that Mr. George E. Drummond, the incoming president, take the chair, after which he moved a vote of thanks to the retiring president, which was seconded by Mr. Charles Alexander, and heartily carried.

At a meeting on 27th inst., the result of the recent election was announced to be as follows:

President, Geo. E. Drummond; first vice-president, Wm. I. Gear; second vice-president, Robert Munro; treasurer, James Thom.

Members of Council—Andrew A. Allan, Herbert B. Ames, R. M. Ballantyne, Geo. Caverhill, Leslie H. Gault, Albert Hebert, F. H. Mathewson, Charles Meredith, Donald Munro, G. F. C. Smith, F. W. Thompson, John T. Wilson.

**THE DOMINION BANK.**

The Dominion Bank held its annual meeting on the 27th inst., being the first one convened under the new arrangement for the annual statements to be made up to the 31st December, instead of as heretofore, on the 30th April, and the annual meeting to be held at the end of January instead of in May.

This necessitated a broken period of eight months only being covered by the report and statement. The statement is exceedingly favourable, one indeed upon which the General Manager, Mr. T. G. Brough, may very deservedly be congratulated, as well as the president, Mr. E. B. Osler, his colleague on the Board, and the shareholders.

Between the 20th April and 31st December, 1903, the following changes occurred:

	Apl. 30.	Dec. 31.	Increase or Decrease.
	\$	\$	\$
Capital paid up.....	2,983,865	3,000,000	Inc. 16,135
Reserve fund.....	2,983,865	3,000,000	Inc. 16,135
Deposits.....	23,389,680	26,377,141	Inc. 2,987,461
Current loans and dis- counts.....	19,192,349	21,409,271	Inc. 2,216,922
Call and short loans.....	5,182,566	4,121,069	Dec. 1,061,497

The immediately available assets amounted to \$13,843,796, against a total liability to the public for deposits, of \$26,377,141.

Out of the net profits of \$321,073, there was \$199,526 paid out for dividends, at the rate of 10 per cent., payable quarterly. This left \$121,547 to be carried to Profit and Loss Account, where there was already a credit balance of \$353,355. By these transfers the balance at credit of Profit and Loss was

raised to \$491,037. From this amount there was \$16,135 transferred to Reserve Fund, which left \$474,902 at credit of Profit and Loss to be carried forward to next year, that is, the current year, 1904.

The statement for the eight months of 1903 continues the splendid record of the Dominion Bank since its establishment, and evidences how skilfully the principles adopted by its founder have been maintained. The branch in this city, which entered last summer upon a very handsome and commodious suite of offices in the Guardian building, has found already the advantage of a bank having offices worthy of a prominent financial institution. Its business is growing in extent and popularity.

**MONTREAL STREET RAILWAY CO.**

The passenger earnings of the Montreal Street Railway, in December last, were \$187,779, an increase of \$14,737 over same month 1902. The miscellaneous earnings were \$2,838 less than in December, 1902, and the operating expenses were \$14,114 more than for same month a year ago. These two latter items exceeded the increase in passenger earnings by \$2,315, so the net earnings fell short of those in December, 1902, by that amount. The fixed charges also show an increase of \$132, the result of the December operations being a surplus of \$43,961, as compared with the surplus of \$46,044 in previous December.

For the quarter ending with 1903 the passenger earnings were \$580,161, which is \$56,853 more than in corresponding term, 1902. Owing, however, to a large increase in operating expenses and in fixed charges, the advantage of \$56,853 in the increase in

passenger earnings was so far set off as to leave the surplus for the quarter only \$9,504, more than it was for the same quarter in 1902.

The management has had a hard fight with snow this current month, but has kept up the service with commendable regularity.

**ALLIANCE ASSURANCE COMPANY'S BUILDING.**

The above company's building on St. James Street, in this city, is at present undergoing extensive improvements. The main entrance of the building will be a strong feature, as the walls are to be of white Italian marble, giving the entrance an imposing and elegant appearance. Two walls have been removed, through from the lower to the upper storeys, thus making the largest light well of any building in Montreal. The walls and woodwork have been changed in colour, causing the corridors and offices to be more bright and cheerful. When improvements are completed the interior of the building will be up to date, and present a very handsome appearance.

**EASTERN TOWNSHIPS BANK.**

The 45th annual report of the Eastern Townships Bank has been published in book form. Besides the proceedings of the last annual general meeting held in Sherbrooke on 2nd December last, there is a list given of the twenty-six branches, with the names of their respective managers and of the bank's correspondents on this continent, in Great Britain, Europe and Asia, also a comparative statement of the business for past forty-four years, 1860 to 1903 inclusive. This record is as follows:—

YEARS.	Capital paid-up.	Reserve Fund.	Dividend Rate.	Deposits.	Circulation.	Loans.	Assets immediately Available.
1860	133,415	.....	6	6,548	135,152	179,006	38,203
1865	284,254	15,000	7	103,282	62,882	355,336	86,720
1870	400,000	36,000	8	264,450	294,554	610,333	318,555
1875	1,000,000	310,000	10	791,407	467,403	2,529,767	427,602
1880	1,382,037	200,000	7	1,287,034	496,018	2,836,191	563,245
1885	1,449,488	375,000	7	1,890,037	700,056	3,896,346	680,268
1889	1,487,102	550,000	7	2,233,790	782,204	4,498,417	602,098
1897	1,500,000	785,000	7 & 1/2 Bonus.	3,870,564	938,975	6,022,018	1,040,327
1898	1,500,000	835,000	7 & 1/2 Bonus	4,384,004	895,924	6,577,769	911,879
1899	1,500,000	850,000	7	4,855,173	924,012	6,843,745	1,153,788
1900	1,500,000	900,000	7 & 1/2 Bonus.	5,181,451	1,147,707	7,206,658	1,393,828
1901	1,733,945	1,050,000	7 & 1/2 Bonus.	5,843,751	1,224,100	7,581,390	2,171,106
1902	1,955,225	1,200,000	7 & 1/2 Bonus.	6,830,214	1,358,730	8,780,256	2,392,000
1903	2,126,760	1,450,000	8%	8,578,049	2,021,495	10,890,026	3,309,234

A novel feature is a Map of the Eastern Townships, with a section of the Dominion, and showing location of all the Bank's offices in Canada. The publication is very neatly printed and bound. Were

all our banks to issue a similar document, a set of them would make an exceedingly interesting and valuable work.



**CONFEDERATION LIFE ASSOCIATION.**

Mr. A. Ross Crawford has been appointed general agent for the Confederation Life at Montreal and district, for the English department. He is well known in this city, and was connected with the Bank of Montreal for some time. The Confederation is very favourably known in this province, which should be of material assistance to Mr. Crawford in his new position, which he seems well adapted for.

**TORONTO STREET RAILWAY COMPANY.**

The annual statement of the Toronto Street Railway Co., dated 31st December, 1903, gives the net earnings as \$971,264, against \$819,547 in 1902. There were 53,055,322 passengers carried. The percentage of operating expenses was 55.3, the same as in 1902. The net earnings have increased over 50 per cent. since 1898, and doubled since 1896.

The capital issued is \$6,600,000, the bonds, \$3,473,373. The road, equipments, and other properties of the company are valued at \$11,184,499. The excess of assets over liabilities is stated to be \$1,454,136.

The company is engaged in a dispute with the civic authorities over the accommodation provided by the electric cars. "A census of strap-holders" has been carried out, which shows that the Toronto service at present is in much the same condition as that of this city, where strap-holding is much too common an experience, and too generally encouraged by conductors, who, at certain hours, crowd passengers as tightly as herrings in a barrel.

**THE UNION MUTUAL LIFE INSURANCE COMPANY.**

The above company's 54th annual statement shows substantial advances to have been made last year in assets, income and insurance in force. The gross assets are given as \$10,204,727, the receipts, \$2,386,627, and disbursements, \$1,693,803, reserve required to insure all outstanding policies, \$9,508,437, and surplus at end of the year, \$563,565. The insurance in force amounted to \$57,385,198, which is over 21 millions in excess of the total in 1893.

The business of the Montreal office under management of Mr. Walter I. Joseph was the largest on record.

**FINLEY, SMITH & CO. FIRE LOSS.**

In connection with the smoke damage to the stock of Finley, Smith & Co., by the fire which occurred on the 18th inst., at 1794-1796 Notre Dame Street, this city, the insurance companies interested therein have decided to take over the whole stock on their own account, owing to the amount of smoke damage claimed by the firm, viz., 33 1-3 per cent. The value of the stock will probably amount to about \$180,000.

**PROMINENT TOPICS.**

The trial of Whitaker Wright for fraud, ended in his conviction and death. Shortly after hearing the sentence, "Seven year's penal servitude," he fell dead from poison. It will be remembered that this affair caused the sudden death of the Marquis of Dufferin, who had been induced by Wright to take the office of Chairman of one of the companies he was promoting. During his examination, Whitaker Wright made use of a phrase which gave his defence a fatal blow. He said that the cooking of a balance sheet for presentation to the annual meeting was a general practice; it was merely "window dressing," to give an attractive appearance. The presiding judge did not take this view of cooking balance sheets.

\* \* \* \*

In reply to Chief Benoit's remarks respecting the need of a thorough inspection of furnaces and their connections, a person who signs himself "Inspector," has asked the Chief:

"(1) Why the hydrants near the burning buildings in a recent fire were only found to be frozen when they were urgently needed? (2) Why there was no one in the brigade who knew that the building burning on Recollet street extended through to Notre Dame street; and that the fire could have been at least as effectually fought on that side as on the other."

He points out, that, "this fire will cost the insurance companies not less than \$150,000 (equal to hundreds of dwelling fires), and this heavy loss is, I believe, due in part to the two above mentioned causes."

\* \* \* \*

Certainly there needs to be a strict watch kept over the hydrants during hard frost. When banked up with snow, they rarely freeze. But, however much neglect may have been shown in regard to hydrants, that question is quite irrelevant to Chief Benoit's advice regarding the more general inspection of furnaces. Both hydrants and furnaces call for attention, as the freezing of the one may hinder the work of the fire brigade, while defects in the other may give the brigade needless work, and cause the fire companies losses that would be avoided were furnaces and their connections kept in proper condition.

\* \* \* \*

When the bank buildings now in progress or projected, are completed, there will be fourteen or fifteen banks on St. James Street in this city.

\* \* \* \*

Liverpool & London & Globe Insurance Co.—The fire premiums written by this company during the year 1903 amounted to \$699,156, being an increase of \$275,523, or 65 per cent. over those of

1902. The premiums written in 1902 being \$423,632. It is evident that a vigorous policy is being pursued by Mr. Gardner Thompson, and he is certainly to be congratulated upon the large increase in the business of the L. & L. & G. We understand that the loss ratio is favourable.

**CALENDARS.**

THE MUTUAL LIFE OF CANADA'S Calendar has a similar illustration to last year's. On a ground of crimson is the Company's title in white, the effect being strikingly vivid. A figure of Justice, and a shield illuminated with the device of each province, complete the display portion of the Calendar.

THE WESTERN ASSURANCE COMPANY'S Calendar is exceptionally artistic and attractive. The title is embossed with the letters in scar let and gold on a background of clover and ears of wheat, emblems of the agricultural resources of Canada. The card in other features is elegant, tasteful and well executed.

We have also to acknowledge with thanks the following Diaries, etc.:-

THE STANDARD LIFE ASSURANCE Co. has favoured us with a most convenient Diary, for the office desk, with a space for each day in the current year, each leaf being printed with a blotter.

**PERSONALS.**

MR. D. M. FINNIE has been appointed assistant general manager of the Bank of Ottawa, and manager of the principal office in Ottawa.

MR. A. ROSS CRAWFORD has been appointed general agent for the Confederation Life Association in Montreal for the English Department. Mr. Crawford, who is well known in Montreal, was formerly connected with the Bank of Montreal in this city.

MR. J. F. JUNKIN, managing director Manufacturers' Life Insurance Company, has been in the city for the past two days. He reports a substantial increase in the amount of new business written last year.

**Notes and Items.**

**At Home and Abroad.**

THE SOVEREIGN LIFE ASSURANCE Co. will hold its annual meeting on 16th February next.

THE LONDON STREET RAILWAY Co.—Earnings, week ending Jan. 23, 1904, \$2,536.63; corresponding week, 1903, \$2,507.22—Total increase \$29.41.

OTTAWA CLEARING HOUSE.—Total for week ending 21st January, 1904: Clearings, \$2,509,941; corresponding week last year, \$2,264,197.

ESCAPING GAS, during a fire, caused considerable loss in Hartford, on 20th inst. The companies interested were the Liverpool & London & Globe, the Scottish Union and National and Phoenix. Turning gas off from a building might be much easier than it now is.

THE FIRE LOSS FOR JANUARY will be very large. Up to 21st inst., the "Standard" estimates the loss to be over 11 millions, the daily average being \$532,952.

THE LIVERPOOL & LONDON & GLOBE has secured the fire business of the Sea and Lake Insurance Company. The premiums are reported to be \$75,000. The marine business was re-insured in another company.

THE "VICTORIAN" now being built for the Allan Line, is expected to shorten the voyage between this port and Liverpool by one day, owing to the extra power developed by the turbine machinery.

THE CROWN BANK OF CANADA has opened an office in Toronto, and is completing its organization. Mr. Gerald de C. O'Grady is manager. The subscribed capital is \$2,000,000, of which half is to be issued at 110; payments spread over about 9 months.

THE WESTERN ASSURANCE COMPANY having met with gratifying success in England is arranging to have its shares quoted on the London Stock Exchange, and for transfers to be made and dividends due to British stockholders payable at the London office of the Company.

THE SOVEREIGN BANK OF CANADA has taken over the business of Messrs. A. W. Carscallen & Co., private bankers, of Marmora. Mr. Carscallen is M.P. for North Hastings. Mr. A. P. Smith, manager of the Marmora branch, has been promoted to another branch of the service, and will be succeeded by Mr. Jas. Parker, who is connected with the firm of Carscallen & Co.

NO EXCUSE.—Three persons were killed last Wednesday in a rear end collision of the Kings County Elevated Railroad in Brooklyn. The cause of the disaster was failure to see signals, so says a contemporary. When signals cannot be seen there is a danger signal staring right in the face of the train conductor and driver. Yet, on they go caring nothing for the warning given by fog or darkness.

THE INTERSTATE COMMERCE COMMISSION'S fifteenth annual report gives 73,250 as the number of railway accidents last year. There were 345 passengers killed and 2,969 employees. 6,863 passengers were injured, and 50,524 employees. There were 5,274 persons killed in railways who were neither passengers nor employees, 4,403 of whom were trespassers. Take out an accident policy is the advice found in every line of the report on railway casualties.

THE NORTH BRITISH & MERCANTILE is reported to have instructed agents to discourage the practice of keeping automobiles in stables not fitted for the purpose, and particularly in private barns. If an advance premium is paid, however, permission may be given to keep the machines on the premises, under proper restrictions. Steam machines are not to be insured under any circumstances, but specific amounts may be placed upon others at an advanced rate.

THE PROPER COURSE.—The life insurance companies of Chicago are reported to be showing every disposition to incline towards liberality in the matter of adjusting claims resulting from the Iroquois disaster, and the probability is that even many of the usual formalities will not be insisted upon. A large proportion of the victims were women and children, from which circumstance it is believed that some of the fraternal societies will suffer considerable loss.

**PROGRESS OF BRITISH COLUMBIA.**—The Bureau of Provincial information for British Columbia, reviewing the industrial condition of the past year, gives the output of metalliferous mines of the province at 1,276,000 tons. The coal mined amounted to 168,000 tons. The total value of the mining output was \$19,200,000, which was nearly \$2,000,000 increase over the previous year, notwithstanding the strikes which paralyzed the industry in the early part of the past year.

With the exception of the salmon pack, which is greatly below the average, all other industries show large increases. Cut timber during the year was 15 per cent. greater; the dairying output one-third; the fruit marketed, 35 per cent. increase; halibut and other fishery, 40 per cent., the value of the total productions of the province was about \$30,000,000. The value of exports was \$21,000,000, an increase of \$5,000,000 over the previous year.

**THE TRAVELERS' INSURANCE CO.** announces a total cash income last year of \$11,670,000, an increase of \$1,460,000 over 1902. The accident department had an increase of \$745,000 in premium income, and in the life department of \$364,000. The increase in life insurance in force was \$9,600,000. Vice-President Lunger, in a letter to the agents, says:—"The decline in values has not been without its compensations. The values of securities have been shaken down to what may be called a 'hard-pan basis'; the folly of laws compelling the companies to value securities at market rates on December 31 has been demonstrated, and rates of interest above the average have been obtained on new investments. In our case the rate of interest on the sums invested during 1903, amounting to over \$6,000,000, is nearly one-half of 1 per cent. in excess of the rate obtained on new investments in 1902."

**MESSRS. FETHERSTONHAUGH & Co.**, patent solicitors, Canada Life building, furnish us with the following weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. **CANADIAN PATENTS**—A. J. Cross, upholsterings for caskets and the like. A. A. Barthlemes, piano-actions. C. E. Johnson, fuel composition. D. Taylor and W. M. Taylor, gas igniting appliances. R. C. Smith, machines for washing clothes. J. Mills, dental instruments. N. C. Best, crude oil burners. J. D. Nasmith, baking ovens. R. E. McCaskill and T. J. Jamieson, grain doors. J. W. Virtue, machines for the purpose of quartering or cutting apples or other fruit into different numbers of equal parts. H. Spurrier, combined vacuum gage and alarm. F. J. Mathers, automatic gate. T. Scott, centrifugal pumps. F. Cords, gates. R. Burnside, vibration cups. **AMERICAN PATENTS**—A. J. Burton, band-saw clapboard machine. H. Dreany, explosive. F. Gregoire, railway brake. W. J. Hammill, fanning-mill. S. Lount, turbine-engine. W. L. McLean, steam engine for curd cutting machines.

**A LAWYER ON SUICIDE.**—At a meeting of the Chicago Life Underwriters' Association, R. W. Breckinridge, an Omaha (Neb.), attorney, made some interesting comments on "Suicide and Its Relation to Life Insurance." He attributes suicide to two causes, degeneracy and heredity, and said the strenuous modern life brought nervous and abnormal conditions conducive to suicide. Mr. Breckinridge regards suicidal tendency as an insidious disease that furnishes one of the greatest problems to life insurance. He asserted that it was worse than consumption, because modern science was reaching a point where the latter could be arrested or cured. Mr. Breckinridge believed the tendency of court decisions is to uphold the suicide clause in life insurance policies. In his opinion, the length of time during which suicide will invalidate a policy should be increased to five or seven years.—"The Standard."

**WORTHLESS BUSINESS.**—The "Conservative News" says that "business which cannot be placed and paid for is worse than worthless."

"Not taken business is not only wholly unprofitable to the agent, but a source of actual loss to him in the matter of time involved in writing the case, and the expense of medical examination, which must be paid by him.

"In addition to wasting his time and suffering financial loss, on account of this straw business, the agent demoralizes himself and loses the respect of the company. Paid for business is the measuring rule which the company applies to field men. Business written means nothing until the same is paid for in cash. The moderate producer whose business is fine in quality and promptly paid for in cash, is worth more to himself and the company than the large producer of business of an inferior character."

#### RECENT LEGAL DECISIONS.

**FIRE INSURANCE, CONSTITUTIONAL RIGHT TO DO BUSINESS.**—The United States Federal Court, in Iowa, holds, that the provisions of the Iowa insurance law, which makes it unlawful for two or more insurance companies doing business in that state to enter into combinations or agreements relating to the rates to be charged for insurances, or agreements as to the amounts of commissions to be allowed to agents by their agreements as to the manner of transacting fire insurance in the State, are unconstitutional and void. The reason given is that the law deprives persons carrying on a certain line of business of liberty to contract, which is secured to all persons by the Federal constitution, and also of the equal protection of the laws. The court points out that insurance is not commerce, and that the many cases in which the commercial clause has been under consideration are not in point. The court also disregards those cases arising under the police power, as such involve the protection of the health of individuals of the community, and this element does not enter into the conduct of insurance business. After commenting upon the fact that the liberty of the constitution has been defined by every court in the country, and quoting the definitions of many judges, the court summarizes the right to make or enforce contracts. When the right to contract ceases the right to do business is at an end. To single out insurance companies and abridge their right to contract is denying them equal protection of the laws. The action was taken by several foreign insurance companies against the State insurance commissioner to restrain him from taking action against them under the statute in question. In concluding his judgment for the insurance companies, Judge McPherson said: I do not hold that insurance companies can combine and conspire to accomplish any desired purpose. No such question is involved. I am only holding that insurance companies may make the usual contracts that all other persons and corporations may make, and which the statute seeks to take away from them. (Greenwich Insurance Company v. Carroll State Auditor, 125 Federal Reporter, 121).



## Correspondence.

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

### NEW YORK STOCK LETTER.

New York, January 27, 1904.

Last Wednesday the market began to show signs of hardening, and on Thursday, under heavy buying by certain houses, it expanded and became very active and at rising prices. Nothing especially new in the way of good news had developed, but this made little difference to those who had taken the market in hand, and they proceeded to push it further on Friday and also on Saturday. Monday, however, the market halted and it became evident that the outsiders were not coming into the market as it had been hoped that they would. A considerable number of traders, however, have sold out what they had, and are now quite ready to see a recession of two or three per cent., and to use their best endeavours to help bring about such a result and present appearances are that they will be successful, for at present this is nothing more than a traders' market, for, notwithstanding the many favourable factors there are some influences which are exerting an adverse effect upon the market.

It is said that the Gates' Pool has acquired some 20,000 shares of stock within the past 30 days. If this is so, it will be an interesting problem to see how they will dispose of them for having acquired a considerable portion of them from traders, the latter will hardly be likely to take them back, except at a considerable concession.

The Bank statement of Saturday was a most remarkable exhibit; the increase in the deposit item was \$45,084,700, and brings the deposits up to \$941,268,600. The loans increased \$30,669,300, and the total is now \$934,395,600, and for the first time in many months the deposits now exceed the loans by some \$6,873,000.

Again it is demonstrated that these statements are not only not reliable, but that they are actually misleading, and that they never can be made reliable until the Trust Company returns are included, and there is a growing feeling that either these statements should not be given out or that the Trust Company figures should be included.

The closing of a bank in Cleveland, and of a Trust Company in Nashua, did not have any very great effect upon the market, because it was well understood that the reasons for closing was not on account of poor business, but on account of defalcations.

Cotton continues its upward movement and has touched 16 cents in New Orleans. Speculation in this staple has reached a point where it looks as if a large portion of those who were concerned in the movement had withdrawn from further participation in it. Reports are coming in from the Dry Goods' district that dealers are showing a disposition to take manufactured goods on the basis of the increased cost of the raw material. Of course, if they will do this and the mill men can dispose of their goods, they, in turn, can pay more for the staple, and that would enable those now holding the cotton to get out of it. That there is a shortage of this crop in some sections cannot be denied, but whether the shortage is general can only be determined by the shipments later on. There are those, and well posted parties too, who claim that taken as a whole, the crop will not be short of the average.

Wheat has also claimed a good share of attention, and the fluctuations within the past few days have been severe. On Tuesday the price of May wheat in Chicago fell

from 89 $\frac{1}{2}$ c to 87 $\frac{1}{2}$ c, with a later recovery of something over a cent per bushel. To what extent the talk of war between Russia and Japan is responsible for these price movements it is very hard to say.

Notwithstanding that one of the reasons given last fall for the calling of an extra session of Congress was that some sort of Financial Legislation might be had it does not now look as if anything would be done in this line during the present session. This is unfortunate, for now changes could be made with probably less chance of ill effect than may be the case in the future.

There is a fairly steady and increasing demand for bonds and this is one of the best signs that we have of better things in the near future in the general affairs of the country, and as proof of this, the heads of some of the larger railroad systems are preparing to make improvements in their properties, which last year they could not see their way clear to make. It is said that the Pennsylvania will spend this year for improvements and new construction some \$100,000,000, while the Illinois Central, Union Pacific, Rock Island, Gould Systems, Erie, Atlantic Coast Line, Lake Shore and Southern Railway, all contemplate extensions and improvements which will cost many millions of dollars. In some cases the bonds for these improvements are already sold to syndicates, and in these cases the expenditures are pretty sure to be made.

The market, while strong to-day, has been very dull, and it looks as if a concerted movement would move it two or three per cent., either up or down.

T. C. DELAVAN.

20 Broad Street, New York City.

### LONDON LETTER.

London, 14th Jan., 1904.

#### FINANCE.

On Monday commenced the trial of Mr. Whitaker Wright, the millionaire company promoter, who is charged with serious offences under the Larceny Act of 1861, and who, also with knowingly publishing false balance sheets of the London and Globe Finance Corporation in 1899 and 1900. The most expert counsels in England are ranged on the prosecuting and defending side, a special jury absorbs the weighty masses of evidence, and Mr. Justice Bigham, the judicial expert in commercial cases, presides over the court. Shareholders on the bankrupt promotion of Whitaker Wright have lost over thirty million dollars, and the creditors whose claim upon any assets, of course, ranks first, get only from fifteen to sixty cents in every five dollars owing them.

\* \* \* \*

At the same time, in the Birmingham Police Court, the late chairman, and also the present manager of Showell's brewery, an important concern, with a paid-up capital of over five million dollars, are charged with robbing the company to a heavy extent. This looks like working up into an important case. On the whole, despite some occasional affairs such as these, commercial integrity stands on a very high level in this country.

Although hardly any dealings take place here in Russian bonds, there is a fair amount of speculative activity generally in Japanese bonds. Lately, of course, owing to the war scare, quotations have jumped about in a most uncertain fashion. The most popular stock has been the five per cent. loan of 1897, amounting to over forty-three

million a year. The highest price ever reached by that stock here was 108 1/4 in 1899. It is now down to 86 1/4.

\* \* \* \*

Looking back over last year's new mining companies, there does not appear to have been any particular falling off in number, despite the dullness of the time. No fewer than 430 new companies were registered, the total nominal capital running into more than \$206,000,000. Only twenty-nine, however, appealed to the public by prospectus. These, however, had a total capital in shares and debentures of \$25,000,000. Three-fifths of this sum, in cash or shares, was for purchase money, and about \$2,500,000 was reserved for future issue. Thus, the amount of working capital asked for was \$7,500,000.

It must be remembered, however, that since the amendment of the Companies' Act promoters do not find prospectuses easy things to arrange, as an attractive manner and underwriting is more and more largely resorted to. Thus, it is that unknown shares suddenly appear upon the market, and all that the investor can find out about them is contained in the seamy recesses of paid puffery.

\* \* \* \*

British metalliferous mining seems to be being reduced to a very low ebb. Once a most flourishing industry, it is dwindling to vanishing point. We are closing down our own metal mines and finding the means to open others in distant lands.

\* \* \* \*

It is now some years since the boom in West African mining shares surprised an anything but admiring world. The five hundred quoted companies of 1900 and 1901 have now fallen off to a score, but this is anything but a feeble remnant. The fittest have survived and the news from the coast is that stamping outfits are rapidly getting up. Obbuassi, which in 1897 had 50 inhabitants, has now 15,000, most of whom are available for labour on the mines.

INSURANCE.

Just as the Consolidated Insurance Company, with its capital of \$1,250,000, and the Electric and General with its \$50,000 were the last important insurance registrations of 1903, so the British General Insurance Company is the first of the new year's crop. Its nominal capital is \$250,000 and it proposes to issue insurances against accidents or injuries of any kind arising out of accidents to persons, property, chattels and things, particularly those occurring in course of travel or transit by sea or land. It will also insure against loss by death (whether by disease or accident), of horses, cattle, sheep, pigs, and other live stock, or against loss or destruction of, or injury by fire, flood, lightning and tempest to crops, whether growing or severed, or against any loss or damage by fire. It will also undertake sickness, employers' liability, burglary, or plate glass insurance, and generally carry on any insurance guarantee and indemnity business, except life.

In view of the panicky feeling arising out of the cabled details of the Chicago theatre disaster, the Glasgow magistrates now order that the emergency doors shall be thrown wide open at the close of every performance.

One of the problems which ever and anon come up for consideration by insurance executives, is the management of invested surpluses. Until a few years ago, the difficulty was to find sufficient investments of nearly absolute safety with a fair yield. Accumulations had become so vast that there were not sufficient channels of the right kind. But now the trouble is that the investments which were obtained at the cost of so much painful search and competitive struggle are perpetually sinking in market value.

Very much "writing-off" for depreciation is therefore necessary, and those companies whose quinquennial valuation will have to be made in the present year will find a most depressed condition of the Stock markets, and will be correspondingly disturbed. One satisfaction is, however, that new investments made at current low quotations will help to restore the balance, surplus income having a wide field to play in.

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 27, 1904.

Dominion Coal Common has been the feature of this week's market and has continued the decline, which was under way last week, and the lowest touched by the stock was 61 1/2. A slight recovery has since taken place, but the stock closes 2 full points under last week's closing quotation. The rest of the market has held fairly firm, and C. P. R. has scored a good advance, while the traction stocks are also stronger. A fair volume of business, as compared with recent weeks was transacted, but the market is still a dull one and continues to pursue an uninteresting course. Sentiment is undecided, but the prevailing tendency is to look for an improvement in the general market, special stocks being from time to time singled out for attention. The war news continues very mixed and indefinite, but the prevailing tenor of advices is of a more pacific nature. The Dominion Iron bonds were in little better demand this week, and to-day under fair buying advanced to 56. The upward movement in Commercial Cable continued this week, and the stock sold up to 190 1/2, reacting slightly, and the last sales were made at 187 for broken lots. C. P. R. was the most active stock in this week's market, followed by Twin City, Montreal Power and Dominion Coal Common in the order named. The total sales of Dominion Coal Common for the week were comparatively small in view of the reaction in price which took place. The market for this stock, however, is at present extremely narrow, and any liquidation finds the price susceptible to depression. It is still believed that there is a considerable short interest in this stock, more particularly in some of the outside markets, and part of the recovery which has taken place this week, from the lowest figures prevailing was attributable to buying from the short interest.

The money situation locally, as far as rates are concerned, is unchanged, the prevailing quotation being 5 1/2 per cent., but money is slightly easier, but the demand for it is not heavy at present. The call loan rate in New York to-day was 1 1/4 per cent., and in London the rate was 2 per cent.

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

\* \* \*

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

\* \* \*

C. P. R. closed with 119 1/4 bid, a gain of 1 1/2 points for the week. The highest touched this week was 119 1/2, and the total sales amounted to 4,183 shares. The earnings for the third week of January show a decrease of \$41,000.

\* \* \*

The Grand Trunk Railway Company's earnings for the third week of January show a decrease of \$86,616. The stock quotations, as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	111	111½
Second Preference.....	96	96½
Third Preference.....	43	42½

Montreal Street sales this week involved 1,080 shares, and the last sales were made at 204½. The stock was offered at 212 at the close, but there was no bid. There was no quotation for the New Stock at the close, and no sales in it this week. The earnings for the week ending 23rd inst. show an increase of \$4,629.34, as follows:—

		Increase.
Sunday.....	\$4,832.28	\$ 390.55
Monday.....	6,344.20	837.75
Tuesday.....	6,017.73	498.82
Wednesday.....	6,002.40	2,006.22
Thursday.....	6,287.74	521.08
Friday.....	5,164.96	*365.19
Saturday.....	6,500.73	740.11

\*Decrease.

Toronto Railway closed with 100¾ bid, a gain of ¾ of a point over last week's closing quotation, and 528 shares changed hands during the week. The earnings for the week ending 23rd inst. show an increase of \$7,607.93, as follows:—

		Increase.
Sunday.....	\$2,970.24	\$ 560.13
Monday.....	6,585.43	1,185.29
Tuesday.....	6,524.08	1,044.43
Wednesday.....	6,886.93	1,328.71
Thursday.....	6,518.67	929.08
Friday.....	6,610.73	1,055.07
Saturday.....	7,718.76	1,505.22

Twin City sales amounted to 3,395 shares. The stock closed with 94¼ bid, a net gain of 1¼ points over last week's closing quotation. The earnings for the second week of January show an increase of \$5,800.15.

Trinidad Electric closed with 70 bid, and 1,500 shares changed hands this week at 72.

The last sales in Detroit Railway were made at 66, but the closing quotation was 65¼ bid, a nominal loss on quotation of ¼ point for the week on sales involving 480 shares.

The transactions in Toledo Railway totaled 225 shares, and the stock closed with 20½ bid, a loss of ½ point on quotation for the week.

Halifax Electric Tramway Co. The credit balance at December 31, 1902, of this Company was \$83,585.77. After paying all fixed charges and the usual dividend of 5 per cent, the balance carried forward at December 31, 1903 was \$113,026.96, so that the net earnings were about 7¼ per cent. on the capital. This coming year it is expected that there will be a considerable improvement in the net returns, even over those of last year.

R. & O. has reacted in price and closed with 82¾ bid, a net loss of 1½ points on sales of 667 shares.

Montreal Power was fairly active and 1,830 shares were traded in, the closing bid being 73, a loss of ¼ point on quotation for the week.

Dominion Steel Common closed with 8½ bid, which is the same price as that prevailing a week ago, and 225

shares appeared in the week's business. The Preferred Stock closed with 25 bid, and 50 shares were traded in during the week, the last sales being made at 25. The Bonds closed with 56¼ bid, a gain of 2¼ points for the week, and \$34,000 changed hands.

Nova Scotia Steel Common was not active, 340 shares, comprising the week's transactions, and the closing quotation was 80¼ bid, a gain of ¼ point on quotation for the week. There were no sales in the Preferred and it closed offered at 115, with 108 bid.

Dominion Coal Common declined to 61½ this week, but recovered to 63¾, a net loss of 2½ points from last week's closing quotation on sales of 1,794 shares. In the Preferred Stock 25 shares were traded in, the transaction taking place at 110.

	Per cent
Call money in Montreal.....	5½
Call money in New York.....	1½
Call money in London.....	2
Bank of England rate.....	4
Consols.....	88
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

Thursday, p.m., January 28, 1904.

The market weakened to-day, and prices generally were lower. The most active stock was Montreal Power which, on sales of about 1,000 shares declined from 73½ at the opening to 72, recovering to 72¼ at the close. Twin City opened at 93¾ and reacted at 93½, while Dominion Coal Common sold at 62½ and 62¾, the last sales taking place at the latter price. Dominion Iron Bonds changed hands at 55½ and R. & O. at 82. C. P. R. opened at 119 and reacted to 118½, closing with 118¼ bid. Montreal Street sold at 204 and 203¾, 25 shares at each price. Some broken lots in Toronto Street and the bank stocks completed the day's business. Molsons Bank sold at 196 and Bank of Montreal at 248¼ and 249, and Merchants' Bank for 1 share at 152 and Eastern Townships' Bank 4 shares at 158.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, JANUARY 28, 1904.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
100 C.P.R. ....	119	3 New Str. 30% pd..	198
11 " " ..	119½	3 Toronto St. Ry....	101
50 " " ..	118½	5 Rich. & Ontario..	83
10 " " ..	119	50 Montreal Power...	73¾
25 Twin City.....	93¾	25 " " ..	73¾
75 " " ..	93¾	75 " " ..	73
150 " " ..	93¾	2 Dom. Coal Com....	64
25 Toledo.....	21¼	6 Bank of Montreal...	248¼
125 " " ..	21¾	21 " " ..	249
25 " " ..	21	6 Molsons Bank....	196
9 Mont. St. Ry....	204¾	1 Merchants Bank...	152

AFTERNOON BOARD.

150 Twin City .....	93¾	100 Montreal Power...	72
50 Coal Com. ....	62¾	100 " " ..	72¾
25 " " ..	62¾	25 Montreal St. Ry....	204
20 " " ..	63	25 " " ..	203¾
25 " " ..	62¾	50 Richelieu. ....	*82
4 E. Townships Bank	158	2000 Dom. Iron Bds....	55½
50 Montreal Power...	72¾	1000 " " ..	55½
100 " " ..	72¾	50 Dom. Coal Com....	62¾
50 " " ..	72¾	25 " " ..	62¾
50 " " ..	72¾	20 " " ..	63
425 " " ..	72¾	25 " " ..	62¾



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

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

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

GROSS TRAFFIC EARNINGS				
Week ending	1902.	1903.	1904.	Increase
Jan. 7.....	597,000	794,000	697,000	Dec. 97,000
14.....	627,000	743,000	772,000	29,000
21.....	606,000	666,000	625,000	Dec. 41,000

NET TRAFFIC EARNINGS.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$ 648,196	\$820,461	\$ 916,771	\$96,310
February.....	620,680	674,361	742,741	68,380
March.....	948,335	1,054,915	1,258,564	203,649
April.....	1,180,808	1,291,705	1,493,173	201,467
May.....	1,010,284	1,166,892	1,383,357	216,465
June.....	1,121,432	846,737	1,246,055	399,318
July.....	1,095,867	1,175,711	1,318,527	142,816
August.....	1,305,632	1,362,901	1,434,542	71,201
September.....	1,352,732	1,410,755	.....	.....
October.....	1,467,039	1,616,134	1,654,027	37,893
November.....	1,440,878	1,558,240	1,477,981	Dec 80,259
December.....	1,568,691	1,672,442	.....	.....
Total.....	13,760,574	14,651,255	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1902.	1903.	1904.	Increase
Jan. 7.....	38,955	39,187	36,145	Dec. 3,042
14.....	41,458	40,647	41,969	1,322

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

MONTREAL STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January...	\$ 142,886	\$ 153,374	\$ 168,382	\$15,088
February...	126,999	132,159	139,065	6,906
March....	140,870	154,895	168,987	14,093
April.....	144,121	152,525	170,050	17,525
May.....	160,612	173,902	170,778*	Dec. 3,124
June.....	180,370	182,875	205,454	22,579
July.....	177,583	194,194	212,337	18,143
August...	179,586	195,610	208,586	12,976
September.	182,584	189,150	212,156	23,006
October...	164,175	179,433	204,452	25,019
November.	153,568	170,834	187,930	17,096
December.	156,711	173,042	187,780	14,738
Week ending.	1902.	1903.	1904.	Increase
Jan. 7.....	36,429	40,982	42,234	1,252
14.....	33,451	36,221	40,955	4,734
21.....	34,187	36,401	31,747	5,346

\*strike. †Spanish Silver.

TORONTO STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January...	\$ 121,657	\$ 137,135	\$ 161,938	\$24,801
February..	109,512	128,233	146,539	18,306
March....	124,499	141,681	159,943	18,262
April.....	123,006	132,947	162,276	29,329
May.....	127,961	145,195	174,519	29,324
June.....	138,154	132,266	177,593	45,727
July.....	149,631	162,072	192,629	30,557
August...	153,481	165,165	185,822	20,657
September.	160,432	195,689	237,010	41,321
October...	152,514	155,150	183,810	28,660
November.	130,616	151,033	174,039	23,006
December.	145,398	169,620	159,155	29,535
Week ending.	1902.	1903.	1904.	Increase
Jan. 7.....	31,262	36,554	40,775	4,221
14.....	30,668	35,113	41,843	6,730
21.....	30,687	36,114	43,319	7,205

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,465	\$310,084	\$39,599
February.....	213,884	243,150	280,947	37,797
March.....	240,637	277,575	317,839	40,264
April.....	230,454	261,456	315,465	54,009
May.....	249,863	295,153	337,699	42,456
June.....	276,614	308,131	346,018	37,887
July.....	288,336	335,715	362,702	26,987
August.....	281,222	321,842	363,379	41,737
September.....	306,470	337,965	370,349	32,384
October.....	269,193	302,634	346,673	44,039
November.....	266,800	307,756	333,424	25,668
December.....	292,576	329,686	375,452	27,766
Week ending.	1902.	1903.	1904.	Inc.
Jan. 7.....	63,332	70,767	74,837	4,070
14.....	60,911	63,522	74,322	5,800

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1901.	1902.	1903.	Inc
January.....	\$9,544	\$10,764	\$10,867	\$103
February.....	8,042	8,498	9,322	824
March.....	9,448	9,761	10,195	434
April.....	9,371	10,026	10,533	507
May.....	9,467	11,126	10,768	Dec. 358
June.....	11,339	11,528	11,844	316
July.....	14,204	14,835	15,942	1,107
August.....	16,330	17,177	16,786	Dec. 391
September.....	16,547	17,494	18,494	1,000
October.....	12,581	11,382	12,055	673
November.....	9,675	9,946	11,220	1,274
December.....	10,645	11,207	12,160	953
Week ending.	1902.	1903.	1904.	Inc.
Jan. 7.....	2,532	2,509	2,320	Dec. 189
14.....	2,552	2,344	2,454	110
21.....	2,262	2,459	2,519	60

Lighting Receipts.				
Month.	1901.	1902.	1903.	Inc
January.....	\$10,716	\$12,969	\$13,683	\$ 714
February.....	9,418	9,529	11,924	2,395
March.....	8,392	9,207	10,523	1,316
April.....	8,092	9,066	10,150	1,090
May.....	7,392	8,403	9,020	617
June.....	6,593	7,055	8,368	1,313
July.....	6,738	7,336	8,351	1,015
August.....	7,774	8,028	8,826	797
September.....	8,960	9,139	10,781	1,642
October.....	11,689	11,528	13,186	1,658
November.....	12,870	12,838	14,200	1,362
December.....	14,194	15,816	16,611	795

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	Increase	
Jan. ....	\$7,597	\$102,000	\$144,403	
Feb. ....	87,014	104,647	17,633	
March....	101,952	120,389	18,437	
April.....	98,435	119,974	21,539	
May.....	120,712	130,925	10,213	
June.....	91,223	122,125	30,902	
July.....	104,500	127,918	23,418	
Aug.....	109,092	136,570	27,478	
Sept.....	105,959	128,323	22,364	
Oct.....	106,139	125,031	18,892	
Nov.....	102,349	122,415	20,066	
Week ending.	1903.	1904.	Increase	
Jan. 3.....	23,798	27,820	4,022	
10.....	23,089	29,384	6,295	
17.....	21,337	28,824	7,487	

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.  
Corrected to January, 27th, 1904, P. M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	(Closing	When Dividend				
	subscribed	paid up.	Fund.	of Rest	value	value of	for last	for cent. &	prices	payable.				
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked.	Bid.				
British North America.....	4,866,666	4,866,666	1,888,000	39.00	248	363 75	3	4 80	125	125	April	Oct		
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,000,000	34.48	50	75 12	3	4 66	150 1/2	149	June	Dec		
Dominion .....	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2	.....	.....	.....	Fe	May	Aug	Nov
Eastern Townships .....	3,000,000	2,445,715	1,450,000	59.59	100	.....	4	.....	.....	.....	January	July		
Hamilton .....	2,236,300	2,217,330	1,884,730	85.00	100	.....	5	.....	.....	.....	June	Dec		
Hochelaga .....	2,000,000	2,000,000	1,650,000	82.50	100	140 00	2 1/2	5 00	140	131	June	Dec		
Imperial .....	3,000,000	2,993,575	2,650,000	96.67	100	.....	5	.....	.....	.....	June	Dec		
La Banque Nationale .....	1,500,000	1,500,000	400,000	26.66	30	.....	3	.....	.....	.....	May	Nov		
Merchants Bank of P. E. I. ....	943,781	343,781	266,000	68.60	32.44	.....	4	.....	.....	.....	January	July		
Merchants Bank of Canada .....	6,000,000	6,000,000	3,900,000	48.33	100	151 00	3 1/2	4 66	161	150 1/2	June	Dec		
Metropolitan Bank .....	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....	.....	.....		
Montreal .....	3,000,000	2,923,085	2,720,778	93.30	50	.....	4 1/2	4 80	.....	.....	.....	.....		
New Brunswick .....	500,000	500,000	775,000	155.00	100	.....	6	.....	.....	.....	January	July		
Nova Scotia .....	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	.....	.....	.....	February	Aug		
Ontario .....	1,500,000	1,500,000	500,000	33.33	100	.....	3	.....	.....	.....	June	Dec		
Ottawa .....	2,492,100	2,480,670	2,397,603	93.50	100	213 00	4 1/2	4 22	213	.....	June	Dec		
People's Bank of Halifax .....	1,640,000	993,565	417,433	42.12	20	.....	3	.....	.....	.....	March	Sept		
People's Bank of N. B. ....	180,000	180,000	170,000	91.66	150	.....	4	.....	.....	.....	January	July		
Provincial Bank of Canada .....	871,537	823,332	.....	.....	100	.....	1 1/2	.....	.....	.....	.....	.....		
Quebec .....	2,500,000	2,500,000	900,000	36.00	100	120 00	3	5 00	120	.....	June	Dec		
Royal .....	3,000,000	3,000,000	3,192,705	161.60	100	200 75	4	3 88	205 1/2	.....	February	Aug		
Sovereign Bank .....	1,300,000	1,300,000	325,000	25.00	100	.....	1 1/2	.....	.....	.....	Feb.	May	Aug	Nov
Standard .....	1,000,000	1,000,000	925,000	92.50	50	.....	5	.....	.....	.....	April	Oct		
St. Stephens .....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	.....	April	Oct		
St. Hyacinthe .....	500,000	329,515	75,000	22.76	100	.....	3	.....	.....	.....	February	Aug		
St. John's .....	800,200	265,499	10,000	3.77	100	.....	3	.....	.....	.....	.....	.....		
Toronto .....	2,978,000	2,861,910	3,161,910	164.77	100	230 00	5 & 1 1/2	4 78	230	.....	June	Dec		
Traders .....	2,000,000	1,985,174	450,000	22.50	100	.....	3 1/2	.....	.....	.....	June	Dec		
Union Bank of Halifax .....	1,336,150	1,324,450	502,057	68.13	50	.....	3 1/2	.....	.....	.....	Feb.	Aug		
Union Bank of Canada .....	2,500,000	2,488,000	1,910,000	40.00	100	140 00	3 1/2	5 00	140	.....	February	Aug		
West .....	500,000	494,888	175,000	40.24	100	.....	3 1/2	.....	.....	.....	Feb.	Aug		
Yarmouth .....	300,000	300,000	50,000	16.66	75	.....	2 1/2	.....	.....	.....	Feb.	Aug		
<b>MISCELLANEOUS STOCKS.</b>														
Bell Telephone .....	6,000,000	5,236,370	853,361	25.53	100	100 00	2 1/2	5 00	100	150	Jan.	Apr.	Jul.	Oct.
Can. Colored Cotton Mills Co. ....	2,700,000	2,700,000	.....	.....	100	46 00	1 1/2	8 89	46	.....	January	July		
Canada General Electric .....	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	.....	.....	.....		
Canadian Pacific .....	84,500,000	84,500,000	.....	.....	100	119 75	5	.....	119 1/2	119 1/2	April	Oct		
Commercial Cable .....	15,000,000	13,333,300	3,947,332	34.75	100	191 10	1 1/2 & 1 1/2	4 28	191	187	Jan.	Apr.	July	Oct.
Detroit Electric St. .....	12,500,000	12,500,000	.....	.....	100	66 25	1 1/2	6 06	66 1/2	66 1/2	Feb.	June	Sept.	Dec
Dominion Coal Preferred .....	3,000,000	3,000,000	592,844	.....	100	.....	4	9 25	.....	.....	Jan.	July		
do Common .....	15,000,000	15,000,000	.....	.....	100	73 75	3	.....	.....	.....	Jan.	Apr.	Jul.	Oct.
Dominion Cotton Mills .....	3,033,600	3,033,600	.....	.....	100	38 00	.....	.....	.....	.....	Mar.	Jun.	Sept.	Dec.
Dom. Iron & Steel Com. ....	20,000,000	20,000,000	.....	.....	100	9 50	.....	.....	.....	.....	.....	.....		
do Pfd. ....	5,000,000	5,000,000	.....	.....	100	28 00	.....	.....	.....	.....	.....	.....		
Duluth S. S. & Atlantic .....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....		
do Pfd. ....	10,000,000	10,000,000	.....	.....	100	90 00	1 1/2	5 55	.....	.....	Jan.	Apr.	July	Oct.
Halifax Tramway Co. ....	1,500,000	1,500,000	107,178	8.00	100	.....	.....	.....	.....	.....	.....	.....		
Hamilton Electric St. Com. ....	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	.....	January	July		
do Pfd. ....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....		
Intercolonial Coal Co. ....	500,000	500,000	90,474	12.06	100	.....	7 1/2	.....	.....	.....	.....	.....		
do Preferred .....	250,000	219,700	.....	.....	100	.....	.....	.....	.....	.....	.....	.....		
Laurentide Pulp .....	1,000,000	1,000,000	.....	.....	5	.....	2	.....	.....	.....	.....	.....		
Marconi Wireless Telegraph Co. ....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....		
Merchants Cotton Co .....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....		
Minn. St. Paul & S.S.M. ....	14,000,000	14,000,000	.....	.....	100	.....	3 1/2	.....	.....	.....	.....	.....		
do Pfd. ....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....		
Montmorency Cotton .....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....		
Montreal Cotton Co. ....	2,500,000	2,500,000	.....	.....	100	.....	2 1/2	.....	.....	.....	.....	.....		
Montreal Light, H. & Pwr. Co. ....	17,000,000	17,000,000	.....	.....	100	74 00	1 1/2	5 40	74	73 1/2	Feb.	May	Aug	Nov
Montreal Street Railway...X.D....	6,000,000	6,000,000	798,927	13.31	50	102 50	2 1/2	4 87	205	204 1/2	Jan.	Apr.	July	Oct.
Montreal Telegraph .....	2,000,000	2,000,000	.....	.....	100	66 00	2 1/2	4 84	105	158	Jan.	Apr.	July	Oct.
National Salt Com. ....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....	June	December		
do Pfd. ....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....	.....		
North-West Land, Com. ....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....	Jan.	Apr.	July	Oct.
do Pref. ....	5,642,925	5,642,925	.....	.....	50	81 00	3	7 40	81	80 1/2	April	October		
N. Scotia Steel & Coal Co., Cm. ....	3,000,000	3,000,000	.....	.....	100	.....	2 1/2	.....	.....	.....	Jan.	Apr.	July	Oct.
do I f d. x. d. ....	1,030,000	1,030,000	.....	.....	100	175 00	.....	.....	175	150	Mar.	Jun.	Sept.	Dec.
Ogilvie Flour Mills Co. ....	1,250,000	1,250,000	.....	.....	100	125 00	3 1/2	5 60	125	115	do	do		
do Pfd. ....	2,000,000	2,000,000	.....	.....	100	84 00	3	7 14	84	82 1/2	May	Nov		
Richelieu & Ont. Nav. Co. ....	2,505,000	2,505,000	151,580	5.22	100	.....	.....	.....	.....	.....	Mar.	Jun.	Sept.	Dec
St. John Street Railway .....	500,000	500,000	39,642	7.88	100	23 00	.....	.....	.....	.....	.....	.....		
Toledo Ry & Light Co. ....	12,000,000	12,000,000	.....	.....	100	101 25	1 1/2	4 93	101 1/2	100	Jan.	Apr.	July	Oct.
Toronto Street Railway...B.C....	6,000,000	6,000,000	1,066,337	8.10	100	94 80	1 1/2	5 78	94 1/2	94 1/2	Feb.	May	Aug	Nov
Twin City Rapid Transit Co. ....	15,000,000	1,250,000	2,163,507	14.41	100	.....	.....	.....	.....	.....	Dec.	Mar.	Jun.	Sept.
do Preferred .....	2,000,000	2,000,000	.....	.....	100	90 00	.....	.....	.....	.....	.....	.....		
Windsor Hotel .....	800,000	800,000	.....	.....	100	215 00	1 1/2	2 32	215	.....	Apr.	July	Oct.	
Winnipeg Elec. St. Railway Co. ....	1,200,000	992,300	.....	.....	.....	.....	.....	.....	.....	.....	Jan'y.	.....		

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.	
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London.....	{ 1 Jan., 1907.	96		
" " Registered.....	4		1 July 1 Oct.					
Can. Colored Cotton Co.....	5	2,000,000	2 Apl. 2 Oct.	Bar. of Montreal, Montreal.....	2 Apl., 1902..	98		
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917..			
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925..		Redeemable at 110	
Dominion Coal Co.....	5	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1918..	109	Redeemable at 110	
Dominion Cotton Co.....	4 1/2	\$ 808,250	1 Jan. 1 July	.....	1 Jan., 1918..		Redeemable at 110	
Dominion Iron & Steel Co.....	5	\$ 6,000,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1929..	54 1/2	Redeemable at 110 & accrued interest	
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916..		Redeemable at 110	
International Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918..	106 1/2	Redeemable at 106	
Laurentide Pulp.....	5	1,200,000	.....	.....	.....	100		
Montgomery Cotton.....	5	1,000,000	.....	.....	.....			
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921..			
Montreal Street Ry. Co.....	5	292,000	1 Mch. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Mch., 1908..			
" " ".....	4 1/2	681,333	1 Feb. 1 Aug.		" " Montreal.....	1 Aug., 1925..		
" " ".....	4 1/2	1,500,000	1 May 1 Nov.		" " Montreal.....	1 May, 1922..	105	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax, or Bank				
Ogilvie Flour Mill Co.....	6	1,000,000	1 June 1 Dec.	Bank of Nova Scotia, McT or Tr'to	1 July, 1931..	119		
" " ".....	6			Bank of Montreal, Montreal.....	1 June, 1932..	115	Redeemable at 111	
Richelles & Ont. Nav. Co.....	5	471,580	1 Mch. 1 Sep.	Montreal and London.....	1 Mch., 1915..	108	Redeemable at 110	
Royal Electric Co.....	4 1/2	\$ 120,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont' or London	Oct., 1914..		Redeemable at 110	
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B..	1 May, 1925..		5 p.c. redeemable	
Toronto Railway.....	4 1/2	800,000	1 Jan. 1 July	{ Bank of Scotland, London.....	1 July, 1914..		yearly after 1906	
" " ".....	4 1/2	2,500,983	28 Feb. 31 Aug.	.....	31 Aug., 1921..	108		
Windsor Hotel.....	4 1/2	240,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912..			
Winnipeg Elec. Street Railway...	5	1,000,000	1 Jan. 1 July	.....	1 Jan., 1927..			
Toledo Ry. & Light Co.....	5	700,000	1 Jan. 1 July	.....	1 July, 1912..			
" " ".....	5	5,185,000	1 Jan. 1 July	.....	1 July, 1906..			
" " ".....	5	4,000,000	1 Jan. 1 July	.....	1 July, 1906..			

STRANGE SUICIDE CASE.—The "Investigator" tells how a jury got around a sane or insane clause in an accident policy. A man by the name of Paul Steinsland held a Maccabee's certificate. He tired of life and hanged himself to the knob of his kitchen door. The Maccabees refused to pay and the case went to a jury. The jury brought in a verdict that Steinsland, hanging to the knob of his kitchen door, was not a suicide. Juries make sad havoc sometimes of restrictive clauses in insurance policies, says our contemporary, to which may be added they often make sad havoc of common sense and justice when dealing with insurance cases.

THE METROPOLITAN LIFE held its Annual Convention in New York on 15th and 16th inst., which was attended by over 350 representatives. After a sumptuous repast in the Hotel Martin, business was entered upon. Mr. Ayres fourth vice-president. Mr. J. S. Roberts, secretary, and Third Vice-president Woodward addressed the Convention. Mr. Woodward announced the creation of a "Roll of Honour," for faithful and continuous service. To each of those who had been in the company's service more than

five years was presented a medal that had been inscribed with the number of years of service. Those who had been with the company ten or fifteen years received recognition also being awarded medals of a more costly character and workmanship, and each of those more than twenty-five years received a medal studded with a diamond and handsomely engraved. In all, many medals were presented, and the idea, a novel one, was greatly appreciated. President Hegeman made an excellent address and delighted the agents by his geniality.

THE CHICAGO CORONER'S jury, which has been investigating the cause of the recent fire and loss of life, has rendered a verdict by which the following persons are held to await the action of the Grand Jury:—Carter H. Harrison, mayor of Chicago; Will J. Davis, proprietor in part, and manager of the theatre; George Williams, building commissioner of Chicago; Edward Laughlin, building inspector, under Williams; William Sallers, fireman of the theatre; J. E. Cummings, stage carpenter; William Mullen, who had charge of the light that caused the fire, and Fire Chief Musham. A conviction is very doubtful, but the ordeal will be a wholesome warning.

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# THE HOME

## INSURANCE COMPANY OF NEW YORK

Office ; No 56 Cedar Street, NEW YORK.

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### ONE HUNDRED & FIRST SEMI-ANNUAL STATEMENT JANUARY, 1904

| SUMMARY OF ASSETS                                  |        | PAR VALUE.     | MARKET VALUE    |
|----------------------------------------------------|--------|----------------|-----------------|
| Cash in Banks and Trust Companies                  | ... .. |                | \$ 1,173,763 90 |
| Real Estate                                        | ... .. |                | 1,593,892 06    |
| United States Bonds                                | ... .. | \$1,600,000 00 | 2,011,000 00    |
| State and City Bonds                               | ... .. | 3,208,000 00   | 3,197,600 00    |
| Railroad Bonds                                     | ... .. | 1,379,000 00   | 1,401,060 00    |
| Gas Stocks                                         | ... .. | 220,000 00     | 426,800 00      |
| Railroad Stocks                                    | ... .. | 4,885,000 00   | 6,769,250 00    |
| Bank and Trust Co. Stocks                          | ... .. | 135,000 00     | 371,250 00      |
| Bonds and Mortgages, being 1st lien on Real Estate | ... .. |                | 91,200 00       |
| Premiums uncollected and in hands of Agents        | ... .. |                | 1,002,956 53    |
| Interest accrued on Bonds and Mortgages            | ... .. |                | 1,971 50        |

**\$18,040,793 99**

| LIABILITIES                          |        |                |
|--------------------------------------|--------|----------------|
| Cash Capital                         | ... .. | \$3,000,000 00 |
| Reserve Premium Fund                 | ... .. | 6,587,613 00   |
| Unpaid Losses                        | ... .. | 979,071 65     |
| Unpaid Re-Insurance and other claims | ... .. | 814,357 85     |
| Reserve for Taxes                    | ... .. | 85,000 00      |
| Net Surplus                          | ... .. | 6,574,751 49   |

**\$18,040,793 99**

**Surplus as regards policyholders, \$9,574,751 49**

#### DIRECTORS

|                     |                     |                       |
|---------------------|---------------------|-----------------------|
| LEVI P. MORTON,     | GEORGE H. HARTFORD, | JAMES B. VAN WOERT,   |
| CORNELIUS N. BLISS, | HENRY F. NOYES,     | JOHN CLAFLIN,         |
| JOHN H. WASHBURN,   | LUCIEN C. WARNER,   | WILLIAM F. HAVEMEYER, |
| JENJAMIN PERKINS.   | WARNER VAN NORDEN,  | CORD MEYER,           |
| ELBRIDGE G. SNOW,   | LUMONT CLAFKE,      | LEVI C. WEIR.         |

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**EMANUEL H. A. CORREA, WILLIAM H. CHENEY,**  
*3rd Vice-President, Secretary*

**HENRY J. FERRIS, CLARNECE A. LUDLUM,**  
*Assistant Secretary, Assistant Secretary.*

NEW YORK JANUARY 12, 1904.

# New York Stock Exchange Quotations

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

|                                            | Capital       | Last Dividend | Date          | Range for 1903 |         | Range for 1904 |         | CLOSING       |               |
|--------------------------------------------|---------------|---------------|---------------|----------------|---------|----------------|---------|---------------|---------------|
|                                            |               |               |               | Highest        | Lowest  | Highest        | Lowest  | Wednesday Bid | Jan. 27 Asked |
| Amal. Copper Co                            | \$153,887,000 | p.c.          |               |                |         |                |         |               |               |
| American Car & Foundry Co                  | 30,000,000    | 1 1/2         | Nov. 20, '03  | 75 1/2         | 37      | 50             | 49 1/2  | 50 1/2        | 50 1/2        |
| American Car & Foundry Co, Pref'd          | 30,000,000    | 1 1/2         | Nov. 2, '03   | 41 1/2         | 13 1/2  | 21             | 17 1/2  | 21            | 21 1/2        |
| American Locomotive Co                     | 26,000,000    | 1 1/2         | Nov. 2, '03   | 32             | 6 1/2   | 71             | 66 1/2  | 71            | 72 1/2        |
| American Smelting & Refining Co            | 50,000,000    | 1 1/2         |               | 30 1/2         | 11      | 23             | 16 1/2  | 22 1/2        | 22 1/2        |
| American Smelting & Refining Co, Pref'd    | 50,000,000    | 1 1/2         |               | 52             | 39 1/2  | 51             | 47 1/2  | 51            | 51 1/2        |
| American Sugar Refining                    | 38,968,000    | 1 1/2         | Oct. 6, '03   | 98 1/2         | 87 1/2  | 94             | 90      | 93 1/2        | 94            |
| Atchafon, Topoka & Santa Fe                | 102,000,000   | 2 1/2         | Dec. 2, '03   | 132 1/2        | 108     | 130            | 124 1/2 | 129 1/2       | 130 1/2       |
| Atchafon, Topoka & Santa Fe, Pref'd        | 114,199,500   | 2 1/2         | Aug. 2, '03   | 89             | 64      | 71             | 66 1/2  | 70            | 70 1/2        |
| Baltimore & Ohio                           | 47,874,000    | 2             | Sept. 2, '03  | 103 1/2        | 87 1/2  | 89             | 88 1/2  | 91 1/2        | 92 1/2        |
| Baltimore & Ohio, Pref'd                   | 69,227,000    | 2             | Sept. 2, '03  | 96 1/2         | 85 1/2  | 86             | 85 1/2  | 85 1/2        | 85 1/2        |
| Broklyn Rapid Transit Co                   | 38,770,000    | 1             |               | 70             | 31 1/2  | 51             | 48 1/2  | 49 1/2        | 50            |
| Canada Southern                            | 15,000,000    | 1             | Aug. 2, '03   | 78             | 50      | 67             | 65      | 66 1/2        | 67            |
| Central of New Jersey                      | 27,260,800    | 2             | Nov. 2, '03   | 188            | 149     | 162 1/2        | 159     | 160 1/2       | 162 1/2       |
| Canadian Pacific                           | 85,000,000    | 2 1/2         | Oct. 1, '03   | 137 1/2        | 117     | 121            | 116     | 119 1/2       | 119 1/2       |
| Cheapeake & Ohio                           | 60,533,400    | 1             | Nov. 26, '02  | 54 1/2         | 28      | 36 1/2         | 32 1/2  | 35 1/2        | 35 1/2        |
| Chicago & Alton                            | 19,542,800    | 3             |               | 37             | 20 1/2  | 38             | 34 1/2  | 37 1/2        | 38            |
| Chicago & Eastern Ill.                     | 6,197,800     | 3             | Jan. 2, '04   | 214            | 194     | 194            | 194     | 194           | 194           |
| Chicago & Eastern Ill., Pref'd             | 6,830,700     | 1 1/2         |               | 136            | 110     | 124            | 118 1/2 | 121 1/2       | 122 1/2       |
| Chicago & Great Western                    | 21,315,500    | 3 1/2         |               | 28 1/2         | 18 1/2  | 18 1/2         | 16 1/2  | 16 1/2        | 17 1/2        |
| Chicago, Milwaukee & St. Paul              | 55,821,800    | 3 1/2         | Oct. 27, '03  | 183 1/2        | 133     | 147 1/2        | 141 1/2 | 146 1/2       | 146 1/2       |
| Chicago, St. Paul, Minn. & Omaha           | 21,493,300    | 3             | Aug. 30, '03  | 162            | 114 1/2 | 148            | 140     | 143           | 148           |
| Chicago & North Western                    | 39,116,300    | 3 1/2         | Jan. 2, '04   | 323            | 154     | 168            | 164     | 168           | 169           |
| Chicago Term. Trans.                       | 13,000,000    | 1             |               | 19             | 8       | 12             | 10      | 11 1/2        | 11 1/2        |
| Chicago Term. Trans., Pref'd               | 17,000,000    | 1             |               | 34 1/2         | 21      | 26             | 22      | 24 1/2        | 24 1/2        |
| Cleveland, Cincinnati, Chicago & St. Louis | 29,000,000    | 2             | Sept. 1, '03  | 97             | 67 1/2  | 80             | 72      | 79 1/2        | 80            |
| Cleveland, Lorain & Wheeling, Pref'd       | 5,000,000     | 1 1/2         |               | 118            | 65      | 78             | 75      | 79 1/2        | 80            |
| Colorado Fuel and Iron                     | 24,000,000    | 1 1/2         | Apr. 15, '02  | 81 1/2         | 26      | 33             | 28      | 33            | 33            |
| Colorado Southern                          | 30,905,000    | 2 1/2         | Jan. 2, '04   | 175            | 140     | 190            | 182     | 184           | 184           |
| Commercial Cable                           | 13,248,300    | 2 1/2         |               | 19             | 11      | 19             | 15 1/2  | 18 1/2        | 18 1/2        |
| Detroit Southern, Com.                     | 7,000,000     | 1             |               | 16 1/2         | 7 1/2   | 14 1/2         | 9 1/2   | 13 1/2        | 13 1/2        |
| do. Pref'd                                 | 8,000,000     | 1             |               | 38 1/2         | 16      | 25             | 24 1/2  | 25 1/2        | 26 1/2        |
| Delaware & Hudson Canal                    | 36,000,000    | 1 1/2         | Dec. 15, '03  | 182            | 150     | 167 1/2        | 164     | 167 1/2       | 168 1/2       |
| Delaware, Lac. & Western                   | 26,200,000    | 1 1/2         | Oct. 26, '03  | 272 1/2        | 225     | 273            | 220     | 272 1/2       | 273 1/2       |
| Denver & Rio Grande R. R. Co.              | 38,000,000    | 1 1/2         |               | 41 1/2         | 18 1/2  | 22 1/2         | 20      | 22            | 22            |
| Denver & Rio Grande, Pref'd                | 44,345,500    | 2 1/2         | July 15, '03  | 89 1/2         | 65      | 74             | 69      | 73            | 74            |
| Duluth, S. S. & Atlantic                   | 12,000,000    | 1             |               | 19             | 6       | 10             | 9       | 10            | 10 1/2        |
| Erie                                       | 112,280,700   | 1 1/2         |               | 42 1/2         | 22      | 29 1/2         | 27 1/2  | 28 1/2        | 28 1/2        |
| Erie, First Pref'd                         | 42,860,100    | 2             | Aug. 31, '03  | 73 1/2         | 64      | 70             | 67 1/2  | 69 1/2        | 69 1/2        |
| Erie, Second Pref'd                        | 16,000,000    | 1 1/2         |               | 57 1/2         | 44      | 48 1/2         | 47 1/2  | 48 1/2        | 48 1/2        |
| Hocking Valley                             | 10,422,800    | 1 1/2         | July 18, '03  | 105 1/2        | 65      | 74 1/2         | 72 1/2  | 76 1/2        | 76 1/2        |
| Illinois Central                           | 79,200,000    | 3             | Sept. 1, '03  | 148 1/2        | 126     | 134 1/2        | 129     | 134 1/2       | 134 1/2       |
| Iowa Central, Com.                         | 8,822,900     | 1             |               | 45 1/2         | 16      | 22             | 19 1/2  | 20 1/2        | 21 1/2        |
| do. Pref'd                                 | 5,673,100     | 1             |               | 75 1/2         | 35      | 40 1/2         | 38      | 39            | 41            |
| Lake Erie & Western                        | 11,940,000    | 1             |               | 51 1/2         | 22 1/2  | 32             | 28      | 30            | 32            |
| Long Island                                | 12,000,000    | 1             |               | 81 1/2         | 46      | 56             | 52      | 55            | 58            |
| Louisville & Nashville                     | 58,000,000    | 2 1/2         | Mar. 2, '06   | 128 1/2        | 96      | 110            | 106 1/2 | 108 1/2       | 108 1/2       |
| Manhattan Ry                               | 48,000,000    | 1 1/2         | Aug. 10, '03  | 154            | 128     | 145 1/2        | 141     | 145 1/2       | 145 1/2       |
| Metropolitan Street Ry                     | 52,000,000    | 1 1/2         | Oct. 15, '03  | 141            | 101     | 125            | 120 1/2 | 122 1/2       | 122 1/2       |
| Mexican Central                            | 47,953,100    | 1 1/2         |               | 27 1/2         | 8 1/2   | 13             | 10      | 13 1/2        | 13 1/2        |
| Minn. & St. Louis                          | 6,000,000     | 2             | Oct. 15, '03  | 109            | 40      | 68             | 62      | 64            | 67            |
| Minn., St. Paul & S. S. M.                 | 14,000,000    | 2             |               | 78             | 47      | 66 1/2         | 66      | 65            | 65 1/2        |
| Missouri, Kansas & Texas                   | 55,280,300    | 1 1/2         |               | 29             | 16      | 18             | 16 1/2  | 18 1/2        | 18 1/2        |
| Missouri, Kansas & Texas, Pref'd           | 13,000,000    | 1 1/2         |               | 63             | 34      | 42             | 38      | 41            | 41 1/2        |
| Missouri Pacific                           | 76,049,100    | 2 1/2         |               | 115 1/2        | 86      | 96             | 90      | 94 1/2        | 95            |
| New York Central                           | 180,000,000   | 1 1/2         | July 20, '03  | 154            | 113     | 120 1/2        | 117 1/2 | 120 1/2       | 121           |
| New York, Chicago, St. Louis, Com.         | 14,000,000    | 1 1/2         | Oct. 15, '03  | 44 1/2         | 30      | 28             | 28      | 31            | 31            |
| do. do. 1st. Pref'd                        | 5,000,000     | 5             | Mar. 1, '03   | 120            | 105     | 110            | 102     | 105           | 112           |
| do. do. 2nd. Pref'd                        | 11,000,000    | 5             | Mar. 2, '03   | 86 1/2         | 70      | 63 1/2         | 60      | 63            | 66            |
| New York, Ontario and Western              | 58,113,900    | 1 1/2         |               | 35             | 19 1/2  | 24 1/2         | 21 1/2  | 24            | 24 1/2        |
| Norfolk and Western                        | 66,000,000    | 2             |               | 76 1/2         | 54      | 62 1/2         | 61      | 62 1/2        | 62 1/2        |
| Norfolk & Western Pref'd                   | 23,000,000    | 2             | Dec. 19, '03  | 92 1/2         | 83 1/2  | 90             | 85      | 87            | 87 1/2        |
| Pennsylvania R. R.                         | 202,178,450   | 3             | Nov. 30, '03  | 157            | 112     | 12 1/2         | 117     | 122 1/2       | 122 1/2       |
| Pacific Mail                               | 20,000,000    | 1 1/2         | Dec. 1, '03   | 40 1/2         | 17      | 32             | 24      | 29            | 30            |
| Reading                                    | 69,900,000    | 2             |               | 68 1/2         | 38 1/2  | 47 1/2         | 43 1/2  | 47 1/2        | 47 1/2        |
| Reading, First Pref'd                      | 28,000,000    | 2             | Sept. 10, '03 | 88 1/2         | 74      | 80 1/2         | 77      | 80            | 80 1/2        |
| Reading, Second Pref'd                     | 42,000,000    | 1 1/2         | Nov. 10, '03  | 78             | 60      | 61             | 61 1/2  | 61 1/2        | 63            |
| Rutland, Pref'd                            | 68,728,600    | 1 1/2         |               | 53 1/2         | 30      | 27             | 26      | 26 1/2        | 25 1/2        |
| St. Lawrence & Adirondack                  | 4,289,100     | 1             | Jan. 15, '03  | 72             | 30      | 30             | 28      | 28 1/2        | 28 1/2        |
| St. Louis & San Fran.                      | 1,300,000     | 2 1/2         | Mar. 1, '02   | .....          | .....   | .....          | .....   | .....         | .....         |
| St. Louis & San Fran, 2nd Pref'd           | 27,307,800    | 1             | Mar. 2, '03   | 89             | 50      | 41             | 39 1/2  | 40 1/2        | 40 1/2        |
| St. Louis & Southwestern, Com.             | 14,277,000    | 1             | Dec. 2, '03   | 77             | 43      | 49             | 45 1/2  | 48 1/2        | 49            |
| do. do. Pref'd                             | 16,500,000    | 1 1/2         |               | 28 1/2         | 12      | 16             | 14 1/2  | 15 1/2        | 15 1/2        |
| Southern Pacific                           | 20,000,000    | 1 1/2         |               | 64 1/2         | 30      | 36             | 32 1/2  | 35 1/2        | 36            |
| Southern R. R.                             | 119,000,000   | 1 1/2         |               | 98 1/2         | 39      | 56 1/2         | 46 1/2  | 51 1/2        | 51 1/2        |
| Texas Pacific                              | 38,750,000    | 1 1/2         |               | 37 1/2         | 16 1/2  | 23             | 19 1/2  | 21 1/2        | 21 1/2        |
| Toledo, St. Louis & Western                | 9,808,000     | 1 1/2         |               | 43             | 21      | 27 1/2         | 24 1/2  | 25 1/2        | 25 1/2        |
| Twin City Rapid Transit                    | 10,000,000    | 1 1/2         |               | 31             | 16 1/2  | 21 1/2         | 20 1/2  | 21 1/2        | 22 1/2        |
| Union Pacific                              | 16,010,000    | 1 1/2         | Nov. 14, '03  | 47             | 25      | 37 1/2         | 37 1/2  | 38 1/2        | 38 1/2        |
| Union Pacific, Pref'd                      | 104,042,400   | 2             |               | 126            | 79      | 95             | 88      | 94 1/2        | 94 1/2        |
| United States Steel                        | 99,514,700    | 2             | Oct. 1, '03   | 108 1/2        | 88      | 82             | 76 1/2  | 81 1/2        | 82            |
| United States Steel, Pref'd                | 500,000,000   | 2             | Oct. 1, '03   | 95             | 68      | 91             | 89      | 90 1/2        | 91 1/2        |
| United States Steel, Pref'd                | 500,000,000   | 1 1/2         | Dec. 30, '02  | 39 1/2         | 10      | 12 1/2         | 9 1/2   | 11 1/2        | 11 1/2        |
| Wabash                                     | 28,000,000    | 1 1/2         | Nov. 16, '03  | 80 1/2         | 49 1/2  | 59             | 55 1/2  | 58 1/2        | 58 1/2        |
| Wabash Pref'd                              | 24,000,000    | 1 1/2         |               | 32 1/2         | 16 1/2  | 22 1/2         | 19 1/2  | 21 1/2        | 21 1/2        |
| Western Union                              | 97,370,000    | 1 1/2         |               | 52 1/2         | 30      | 36             | 35 1/2  | 36 1/2        | 36 1/2        |
| Wheeling & Lake Erie, Com.                 | 30,000,000    | 1 1/2         | Oct. 15, '02  | 93             | 80 1/2  | 89             | 85 1/2  | 88 1/2        | 89 1/2        |
| do. do. 1st. Pref'd                        | 4,986,900     | 1 1/2         |               | 27 1/2         | 13 1/2  | 19             | 18 1/2  | 19 1/2        | 19 1/2        |
| Wisconsin Central                          | 16,168,800    | 1 1/2         |               | 61             | 40      | 51             | 47 1/2  | 51 1/2        | 52 1/2        |
| do. do. Pref'd                             | 11,267,300    | 1 1/2         |               | 54 1/2         | 34      | 48             | 47 1/2  | 47 1/2        | 47 1/2        |

\* Dividend.

Extra dividend per cent.

x Rights.

# THE DOMINION BANK.

## Proceedings of the Thirty-Third Annual General Meeting of the Stockholders

The Thirty-Third Annual General Meeting of the Dominion Bank was held at the Banking House of the Institution, Toronto, on Wednesday, January 27, 1904.

Among those present were noticed:—Messrs. Wm. Luce, Wm. Spry, E. B. Osler, M.P., W. D. Matthews, Thos. Walmsley, W. G. Cassels, David Smith, G. W. Lewis, A. R. Boswell, P. Leadly, G. N. Reynolds, A. Foulds, J. J. Foy, K.C., Jno. T. Small, Anson Jones, H. Gordon Mackenzie, J. Gordon Jones, W. Crocker, J. P. Kavanagh, Ira Standish, E. W. Langley, Lieut.-Col. Pellatt, Wm. Hendrie, J. G. Ramsay, W. C. Lee, W. C. Crowther, F. J. Phillips, Richard Brown,

G. B. Sweetman, J. A. Proctor, H. B. Hodgins, H. Johnson, T. G. Brough, Miss H. M. Robinson and others.

It was moved by Mr. Wm. Luce, seconded by Mr. Anson Jones, that Mr. E. B. Osler do take the chair, and that Mr. T. G. Brough do act as Secretary.

Messrs. A. R. Boswell and W. G. Cassels were appointed Scrutineers.

The Secretary read the report of the Directors to the Shareholders, and submitted the Annual Statement of the affairs of the Bank, which is as follows:—

To the Shareholders:—The Directors beg to present the following Statement of the result of the business of the Bank for the eight months ending 31st December, 1903:

|                                                                                                                                                           |                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Balance of Profit and Loss Account, 30th April, 1903.....                                                                                                 | \$353,355 48        |
| Premium received on new Capital Stock.....                                                                                                                | 16,135 00           |
| Profit for the eight months ending 31st December, 1903, after deducting charges of management, etc., and making provision for bad and doubtful debts..... | 321,073 86          |
|                                                                                                                                                           | <u>\$690,564 34</u> |

|                                                                  |                     |
|------------------------------------------------------------------|---------------------|
| Dividend 2½ per cent., paid 1st August, 1903.....                | 74,710 50           |
| Dividend 2½ per cent., paid 2nd November, 1903.....              | 74,853 05           |
| Dividend 1½ per cent., payable 2nd January, 1904 (2 months)..... | 49,963 16           |
|                                                                  | <u>\$199,526 71</u> |
| Transferred to Reserve Fund.....                                 | 16,135 00           |
|                                                                  | <u>\$215,661 71</u> |

|                                                 |                     |
|-------------------------------------------------|---------------------|
| Balance of Profit and Loss carried forward..... | <u>\$474,902 63</u> |
|-------------------------------------------------|---------------------|

### RESERVE FUND.

|                                                     |                       |
|-----------------------------------------------------|-----------------------|
| Balance at credit of account, 30th April, 1903..... | \$2,983,865 00        |
| Transferred from Profit and Loss Account.....       | 16,135 00             |
|                                                     | <u>\$3,000,000 00</u> |

Toronto, 9th January, 1904.

E. B. OSLER, President.

Branches of the Bank have been opened during the past eight months in Fort William and St. Thomas, Ont.

All Branches of the Bank have been inspected during the past year.

E. B. OSLER, President.

Toronto, 27th January, 1904.

The Report was adopted and the thanks of the Shareholders were tendered to the President, Vice-President and Directors for their services and to the General Manager and other Officers of the Bank for the efficient performance of their respective duties.

The following gentlemen were elected Directors for the ensuing year:—

Messrs. A. W. Austin, W. R. Brock, M.P., T. Eaton, J. J. Foy, K.C., Wm. Ince, Wilmot D. Matthews and E. B. Osler M.P.

At a subsequent meeting of the Directors Mr. E. B. Osler M.P., was elected President and Mr. W. D. Matthews Vice-President for the ensuing term.

## GENERAL STATEMENT.

| LIABILITIES.                                                        |                      |
|---------------------------------------------------------------------|----------------------|
| Notes in Circulation .....                                          | \$2,721,874 00       |
| Deposits not bearing interest..                                     | \$ 3,083,422 68      |
| Deposits bearing interest (including interest accrued to date)..... | 23,293,718 57        |
|                                                                     | <u>26,377,141 25</u> |
| Total Liabilities to the Public.....                                | 29,099,015 25        |
| Capital Stock paid up.....                                          | 3,000,000 00         |
| Reserve Fund.....                                                   | \$3,000,000 00       |
| Balance of Profits carried forward.....                             | 474,902 63           |
| Dividend No. 85, payable 2nd January (2 months).....                | 49,963 16            |
| Former Dividends unclaimed..                                        | 28 75                |
| Reserved for Exchange, etc....                                      | 21,664 61            |
| Rebate on Bills Discounted....                                      | 99,623 95            |
|                                                                     | <u>3,646,183 10</u>  |

| ASSETS.                                                                                                     |                        |
|-------------------------------------------------------------------------------------------------------------|------------------------|
| Specie .....                                                                                                | \$ 1,059,462 14        |
| Dominion Gov't Demand Notes                                                                                 | 1,806,243 00           |
| Deposit with Dominion Gov't for Security of Note Circulation.....                                           | 140,000 00             |
| Notes of and Cheques on other Banks .....                                                                   | 1,200,662 80           |
| Balances due from other Banks in Canada .....                                                               | 548,570 29             |
| Balance due by London Agents                                                                                | 182 337 54             |
| Balances due from other Banks elsewhere than in Canada and the United Kingdom..                             | 678,909 02             |
| Provincial Government Securities .....                                                                      | 94,296 37              |
| Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian..... | 671,028 70             |
| Railway and other Bonds, Debentures and Stocks.....                                                         | 3,332,217 51           |
| Loans on Call secured by Stocks and Debentures .....                                                        | 4,121,069 18           |
|                                                                                                             | <u>\$13,843,796 64</u> |
| Bills Discounted and Advances Current .....                                                                 | \$21,409,271 20        |
| Overdue Debts (estimated loss provided for).....                                                            | 9,995 26               |
| Real Estate, other than Bank Premises .....                                                                 | 43,106 55              |
| Mortgages on Real Estate sold by the Bank.....                                                              | 6,000 00               |
| Bank Premises.....                                                                                          | 425,000 00             |
| Other Assets not included under foregoing heads.....                                                        | 8,028 70               |
|                                                                                                             | <u>21,901,401 71</u>   |

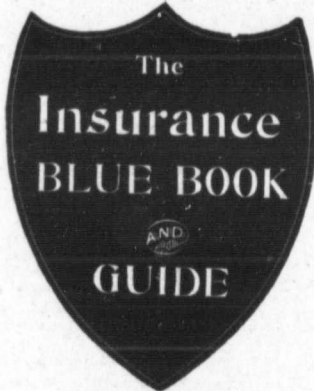
\$35,745,198 35

\$35,745,198 35



IRON SHUTTERS PROVED WORTHLESS.—The fire on, 21st inst. in the sprinkled N.B. Cushing building in Morris and Hudson streets, Jersey City, developed the worthlessness of the iron shutters, a type, however, much used in the territory of the New York Board of Fire Underwriters. Insurance men are inquiring whether these shutters received credit in the rate. The above, from the New York "Journal of Commerce," seems to need qualification. Iron shutters are worthless under some conditions, but they are quite capable of doing good work in checking the spread of fire.

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



1903-1904.

A Public Guide to Safe and Profitable Insurance.

FOR SALE AT THE CHRONICLE OFFICE

**THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA**

ESTABLISHED 1859

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

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.  
H. WADDINGTON, Secy. and Managing Director. LAUCHLIN LEITCH, Superintendent.  
D. WEISMILLER and J. KILLER, Inspectors  
H. BLACHFORD, General Agent for Quebec, 150 St. James 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 . . . . . 23,400,000  
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 UNION LIFE ASSURANCE COMPANY.**

CAPITAL FULLY SUBSCRIBED ONE MILLION DOLLARS.

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

H. POLLMAN EVANS, President.

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

**ATLAS ASSURANCE COMPANY, LIMITED**

THE MAIN FEATURES OF THE COMPANY ARE:

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

**ALL**

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

**EASTERN TOWNSHIPS BANK**

HEAD OFFICE :  
SHERBROOKE, QUE.

TWENTY-SIX BRANCHES IN CANADA.  
Correspondents in all parts of the World.

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

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

84 KING STREET EAST, TORONTO

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

**BANKERS:**

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

**4% Debentures**

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

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

**NATIONAL TRUST CO., LIMITED.**

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

**MONTREAL BOARD OF DIRECTORS:**

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

**ACTS AS**

Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies. Receives funds in Trust, allowing 4 per cent. per annum, payable half yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.

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

**A. G. ROSS, Manager.**

Offices and Safety Deposit Vaults:

153 St. James Street, Montreal

**5% DEBENTURES**

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

**Standard Loan Company**

24 Adelaide Street East, TORONTO.  
ALEX. FURFLELAND, D.D. PRESIDENT.  
W. S. DINICK, MANAGER.

THE INSURANCE and FINANCE

**Chronicle**

PUBLISHED EVERY FRIDAY

At 160 St. James St., Montreal

R. WILSON-SMITH, Proprietor.

**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. ALFAN, Esq. ARCHIBALD CAMPBELL, Esq., M.P.  
Hon. PETER McLAREN. Hon. D. McMILLAN.  
JOHN PUGSLEY, Esq. HENRY B. WILSON, Esq.

**BRANCHES:**—Amherstburg, Aylmer, Belmont, Claremont, Ont. Clinton, Crediton, Dashwood, Harrow, Havelock, Hensall, Exeter, Ont. Freighsburg, P.Q. Milverton, Mount Albert, Markham, Ottawa, Market Branch, Ottawa, Ont., Marmora, Montreal, West End Branch, Newmarket, Perth, St. Catharines, Stirling, Souffville, 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-Laclede National Bank, St. Louis, Mo. State Savings Bank, Detroit. In Great Britain—J. S. Morgan & Co. London. In France—Morgan, Harjes & Co., Paris. In Germany—Dresdner Bank, Hamburg, Berlin, &c

D. M. STEWART, General Manager.

**The Trust and Loan Company OF CANADA**

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

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

**Montreal Trust and Deposit COMPANY.**

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

**The Canadian Casualty and Boiler Insurance Company**

Subscribed Capital, - \$500,000

Managing Director, . . . . . A. G. C. DINNICK

**GOOD AGENTS**

Wanted in the City of Montreal and every unrepresented town in the Province of Quebec, to represent the Company for Boiler and Accident Insurance.

Write

HENRY J. MURPHY, General Agent,  
63 Liverpool & London & Globe Bldg.,  
MONTREAL

The

# Liverpool and London and Globe Insurance Co.

APPLICATIONS FOR AGENCIES INVITED IN UNREPRESENTED DISTRICTS.

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

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

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

**HEAD OFFICE—Canada Branch—MONTREAL**

CANADIAN BOARD OF DIRECTORS.

|                                |                              |                                        |
|--------------------------------|------------------------------|----------------------------------------|
| W. J. BUCHANAN, Esq., Chairman | WM. JACKSON, Deputy Manager. | J. GARDNER THOMPSON, Resident Manager. |
| E. S. CLOUSTON, Esq.           | SIR. ALEXANDER LACOSTE       |                                        |
| GEO. E. DRUMMOND, Esq.         | FREDK. W. THOMPSON, Esq.     |                                        |

**AN OLD MAN'S INCOME**

can be provided for the old man by the old man when he is young, by his taking out a

20 YEAR CONTINUOUS INSTALMENT ENDOWMENT IN

## The Mutual Life OF CANADA

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

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

## The Equity Fire Insurance Co.

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

|                             |                                |
|-----------------------------|--------------------------------|
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| Fred J. Holland, Winnipeg.  | W. S. Holland, Vancouver.      |
| D. K. Jack, St. John, N. B. |                                |

## THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

Good Agents Wanted—None Other Need Apply

Head Office: Toronto.

|                         |                          |
|-------------------------|--------------------------|
| E. MARSHALL, Secretary. | DAVID FASKEN, President. |
|-------------------------|--------------------------|

"STRONGEST IN THE WORLD"

## THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

**DECEMBER 31, 1903.**

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

**J. W. ALEXANDER, President.**

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

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

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

## Union Assurance Society

OF LONDON.

(Instituted in the Reign of Queen Ann, A.D., 1714).

Capital and Accumulated Funds exceed **\$16,000,000**

One of the oldest and strongest of Fire Offices.

Canada Branch: 260 St. James Street, - - MONTREAL

T. L. MORRISEY, Manager.



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

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

**SURPLUS 50% OF PAID UP CAPITAL**

Above all liabilities including Capital Stock.

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

**Employers' Liability  
 Assurance Corporation**

LIMITED,  
 OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building  
 TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and  
 Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE *Home Life Association*  
 OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to LT.-COL. A. FRASER,

Room 22, Imperial Building, Montreal.

President, HON. R. HARCOURT, M.A., K.C.  
 Managing Director, A. J. PATTISO

THE INSURANCE  
 and FINANCE *Chronicle*

Published every Friday.

AT '60 ST. JAMES ST., MONTREAL

R. WILSON-SMITH, Proprietor.

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

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

CAPITAL . . . \$5,000,000

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

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

Established 1822.

**National Assurance Company**  
 OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:  
 Trafalgar Chambers, 22 St. John Street, Montreal  
 H. M. LAMBERT, Manager.

**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.

F. M. WICKHAM, Manager.

**R. WILSON-SMITH**

FINANCIAL AGENT

CABLE ADDRESS  
 CHRONICLE

160 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR  
 BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange



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

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

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

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  
 HON. GEO. A. DRUMMOND  
 CHAS. F. SISE, Esq.  
 G. N. MONCHEL, Esq.

Head Office for the Dominion 78 St. Francois Xavier Street  
 MONTREAL.  
 Agents in all Cities and Principal Towns in Canada  
**RANDALL DAVIDSON, Manager.**

Geo. F. Cummings. T. C. Delavan

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Members New York Stock Exchange.

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

**BROKERS**

AND DEALERS IN

Investments, Securities, Government Bonds and  
 High-Grade Securities

Suitable for Institutions, Estates, Trustees and Private Investors

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|           |             |           |             |
|-----------|-------------|-----------|-------------|
| 1900..... | \$4,814,874 | 1902..... | \$6,542,569 |
| 1901..... | 5,502,069   | 1903..... | 7,764,542   |

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

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|                                                                                      |              |
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| Deposited with Dominion Government for the Security of Policy Holders.....           | 283,500      |

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|                               |              |
|-------------------------------|--------------|
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| Paid-Up Capital, - - - -      | 5,000,000    |
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Established 1821.





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

| THREE SEPTENNIAL PERIODS. |              |           |                   |
|---------------------------|--------------|-----------|-------------------|
| Year.                     | Cash income. | Assets.   | Policies in force |
| 1881                      | \$39,613     | \$88,763  | \$1,221,712       |
| 1888                      | 263,691      | 666,919   | 7,927,564         |
| 1895                      | 581,478      | 2,300,518 | 15,779,385        |
| 1902                      | 1,270,840    | 5,010,813 | 30,927,961        |

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Head Office, OTTAWA, ONTARIO.

GEO. BURN, Gen. Manager. D. M. FINNIE, Ottawa Manager, L. C. OWEN, Inspector.

BRANCHES.

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

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

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED ... .. \$4,000,000.00 CAPITAL PAID UP ... .. 2,988,300 REST ACCOUNT ... .. 2,610,000

DIRECTORS.

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

HEAD OFFICE, ... .. TORONTO.

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

BRANCHES IN ONTARIO.

- Bolton, Ingersoll, Ottawa, St. Catharines, Toronto, Essex, Listowel, Port Colborne, Sault Ste. Marie, Welland, Galt, 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. Kesteven, Sask. Calgary Alta. Prince Albert, Sask. Strathcona, " Cranbrook, B.C. Portage la Prairie, Trout Lake, B.C. Edmonton, Alta. Man. Vancouver, I. C. Ferguson, B.C. Regina Assa. Victoria, B.C. Golden, B.C. Revelstoke, B.C. Wetaskiwin, Alta. Winnipeg, M.

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

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

# Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

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

## HEAD OFFICE, MONTREAL.

### BOARD OF DIRECTORS.

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

### BRANCHES IN CANADA.

MONTREAL, C. W. DEAN, Assistant Manager.

| ONTARIO                  | ONTARIO          | Ma. John           | Lower Prairies,   | QUEBEC      |
|--------------------------|------------------|--------------------|-------------------|-------------|
| Almonte, London,         | Winnipeg,        | Chatham, N. B.     | Point St. Chs.    | Quebec,     |
| Belleville, Ottawa,      | Brandon,         | Fredericton, N. B. | British Columbia, | Greenwood,  |
| Brantford, Paris,        | Gretna,          | Moncton, N. B.     | British Columbia, | Greenwood,  |
| Brockville, Perth,       | North West Terr. | St. John, N. B.    | Nelson,           | New Denver, |
| Chatham, Peterboro       | Calgary,         | Amberst, N. S.     | Nelson,           | New West-   |
| Collingwood, Ficton,     | Edmonton,        | Glace Bay, N. S.   | Roosland,         | minister.   |
| Cornwall, Sarnia,        | Indian Head,     | Halifax, N. S.     | Roosland,         | Victoria,   |
| Deseronto, Stratford,    | Lethbridge,      | Sydney, N. S.      | Roosland,         | Victoria,   |
| Fort William, St. Marys, | Raymond,         | Yarmouth, N. S.    | Roosland,         | Victoria,   |
| Goderich, Toronto,       | Regina,          | Montréal,          | Roosland,         | Victoria,   |
| Guelph, " Yonge St.      | Regina,          | " W.E. Br.         | Roosland,         | Victoria,   |
| Hamilton, Brant,         | Regina,          | " Seigneurs        | Roosland,         | Victoria,   |
| Kingston, Wallaceburg    | Regina,          | St. Br.            | Roosland,         | Victoria,   |
| Lindsay,                 | Regina,          | St. Br.            | Roosland,         | Victoria,   |

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

# The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1849.  
**Capital Paid Up ... .. \$4,866,667.**  
**Reserve Fund ... .. 1,898,000.**

LONDON OFFICE: 5 GRACECHURCH STREET, E.O.

### COURT OF DIRECTORS.

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

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

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

### Branches in Canada.

| Ontario          | Quebec          | Nova Scotia            | British Columbia. |
|------------------|-----------------|------------------------|-------------------|
| London           | Montreal        | Halifax                | Ashcroft          |
| Brantford        | " St. Catherine | Moncton                | Greenwood         |
| Hamilton         | Street          | Winnipeg               | Kaslo             |
| Toronto          | Longueuil       | Brandon                | Rosland           |
| Western          | (Sub-branch)    | Reston                 | Vancouver         |
| Toronto Junction | Quebec          | Northwest Territories. | Victoria          |
| Western          | Levis           | Calgary                | Yakon Terr.       |
| Midland          | (Sub-branch)    | Yorkton                |                   |
| Fenelon Falls    | " on Brantock   | Rosberry               |                   |
| 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  
 120 Sansome Street, H. M. J. McMICHAEL and J. R. AMBROSE, Agents.  
 CHICAGO.  
 Merchants Loan and Trust Co.

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

# THE CANADIAN BANK OF COMMERCE

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

### HEAD OFFICE: TORONTO

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

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

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

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

### 100 Branches throughout Canada including the following:

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

### Offices in the United States.

New York Portland, Ore. Seattle Skagway San Francisco

### Bankers in Great Britain.

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

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

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

# THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

### HEAD OFFICE, MONTREAL.

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

### BOARD OF DIRECTORS.

WM. MOLSON MACPHERSON, President. S P EWING, Vice-President.  
 W. M. RAMSAY, J. P. CLEGHORN,  
 H. MARKLAND MOLSON, LT.-COL. F. C. HENSHAW,  
 Wm. C. MCINTYRE.

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

### BRANCHES.

|                    |                  |                                     |
|--------------------|------------------|-------------------------------------|
| Acton, Que.        | Hensall, Ont.    | Sorel, P. Q.                        |
| Alvinston, Ont.    | Highgate, Ont.   | Jacq. Cartier Sq. St. Mary's, Ont.  |
| Arthabaska, Que.   | Iroquois, Ont.   | Morrisburg, Ont. St. Thomas, Ont.   |
| Aylmer, Ont.       | Kingsville, Ont. | Norwich, Ont. Toronto, Ont.         |
| Brockville, Ont.   | Knowlton, Que.   | Ottawa, Ont.                        |
| Calgary Alta.      | London, Ont.     | Owen Sound, Ont. Trenton, Ont.      |
| Chesterville, Ont. | Meaford, Ont.    | Port Arthur, Ont. Vancouver, B.C.   |
| Chicoutimi, Que.   | Montreal, Que.   | Quebec, Que. Victoria, Que.         |
| Clinton, Ont.      | " St. Catherine  | Revelstoke, B.C. Wales, Ont.        |
| Exeter, Ont.       | Street           | Ridgeway, Ont. Waterloo, Ont.       |
| Frankford, Ont.    | Montreal Branch  | Simcoe, Ont. Winnipeg, Man.         |
| Fraserburg, Que.   | & Harbor Brkt.   | Smith's Falls, Ont. Woodstock, Ont. |
| Hamilton, Ont.     |                  |                                     |

### AGENTS IN GREAT BRITAIN AND COLONIES:

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

### FOREIGN AGENTS:

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

### AGENTS IN THE UNITED STATES:

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

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



# Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

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PRESIDENT.

W. D. MATTHEWS, FREDK. WYLD,  
VICE-PRESIDENTS.

**DIRECTORS:**

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HON. JAS. YOUNG, A. McLEAN HOWARD, Esq., E. B. OSLER, Esq., JOHN J. LONG, Esq.  
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**PROVINCIAL AND FOREIGN ORGANIZATIONS**

J. TOWER BOYD, SUPERINTENDENT OF AGENCIES, TORONTO.  
D. McDONALD, MANAGER, WINNIPEG. C. E. KERR, SECY-TRAS., WINNIPEG. G. W. PARKER, MANAGER FOR N. B., St. JOHN.  
H. J. JOHNSTON, ADVISORY DIRECTOR, MONTREAL. F. W. GREEN, MANAGER, MEXICO, D. F. H. R. TILLEY, MANAGER, KINGSTON, JAMAICA, W. I. I.

## ROYAL INSURANCE CO.

**FIRE and LIFE**

## QUEEN INSURANCE CO.

**ABSOLUTE SECURITY**

GEORGE SIMPSON, Manager

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 . . . . .         | \$2,512,387.81 |
| Surplus to Policyholders . . . . .   | 1,087,647.33   |
| Paid Policyholders in 1902 . . . . . | 201,411.68     |

**MOST DESIRABLE POLICY CONTRACTS.**

**DAVID DEXTER,**

*President and Managing Director.*

**J. K. McCUTCHEON,**

*Supt. of Agencies*

**H. RUSSEL POPHAM,**

**Provincial Manager.**