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Dominion Day, 1904

CANADA'S 36TH BIRTHDAY; GROWTH BEFORE AND AFTER CONFEDERATION; UNITY IS STRENGTH; A STATISTICAL RECORD OF DEVELOPMENT; NEW CITIES; RAILWAYS; LARGE ACCUMULATION OF CAPITAL; CANADA ABLE TO FEED THE WORLD AND PROVIDES IT WITH FUEL.

As our next issue is due on Dominion Day we present in advance some statistics and considerations that, if duly marked, learnt and inwardly digested, will enlarge the reader's conception of the future of Canada, will inspire him with patriotic pride as citizen of one of the most prosperous, promising countries in the world, and enable him to give an answer, if the question is asked, "What mean ye by the celebration of Dominion Day?"

Great indeed has been the transformation affected by the changes in every department of the life of Canada since, and to a large extent in consequence of the welding into one DOMINION of the various detached provinces, unorganized territories, and unknown regions, which are now united by the bond of confederation.

One of the ablest of living statesmen has said that, "Every community owes it to its own honour to recognize its unity. Those who reside in and live by a community without sharing at all in its communal interests, are like parasites who draw their subsistence from a plant to whose vitality they make no contribution." The celebration of Dominion Day is Canada's opportunity for recognising its national unity with thankfulness and pride, for displaying both of which no nation has more abundant sources of inspiration.

Before July 1, 1867 what is now styled "Canada" consisted in part of, Upper Canada, or Ontario, Lower Canada, or Quebec, Nova Scotia and New Brunswick, these were united by an Act of the Im-

perial Parliament, and to the unit so established in July 1, 1867, was given the name, "The Dominion of Canada." "Dominion Day" was at once made an annual national observance. On July 15, 1870, Manitoba and the Northwest Territories were admitted into the Dominion, Manitoba being organized as a Province. On July 20, 1871, British Columbia entered Confederation and was granted responsible government, after being a Crown Colony. On July 1, 1873, Prince Edward Island became a Province of the Dominion. On 12th April, 1876, Keewatin, and on May 17, 1882, Assiniboia, Saskatchewan, Alberta, and Athabasca were organized as districts, and later on, Yukon and Mackenzie.

The original "Confederation" comprised 612,750 square miles of land, which, by the additions above named, was extended to, 3,048,711 square miles, and 605,235 square miles of water, exclusive of the gulf of St. Lawrence, and the inland seas. In geographical area Canada is one of largest countries in the world.

The consolidation of these severed sections of the British Empire into a united Dominion from the Atlantic to the Pacific, was one of the greatest events of modern history. A nation was born in a day that has all the elements necessary for developing into greatness, for Canada has a sound, robust constitution. Its laws are based on the rights of all classes to equal justice; they are administered with purity; the franchise is free to every honourable citizen; the paths to the highest positions in every walk of life are open to all; the motto of Canada is.

"The rank is but the guinea's stamp,
The man's the gowd for a' that."

Canadian stands alone in grand isolation as the only country which is capable of feeding the world; it has fuel enough for the whole British Empire; "enough to supply the world," said the most eminent

We might challenge without response any country in the world to show a more rapid increase in wealth, in proportion to population than has taken place in Canada where the deposits since Confederation, 1867, have risen from \$11.30 per head to \$96.00 per head. In the same period the government of this country has expended \$361,902,835 of public money on railways and canals, as per following statement:

	Capital Account.	From Consol- idated Fund.
	\$	\$
Railways.....	136,990,338	121,870,317
Canals.....	83,519,104	18,965,442
Common	112,444	557,634
	\$220,509,442	\$141,393,393
Consol'd Fund	141,393,393	.....
Total.....	\$361,902,835	.....

The amount from "Consolidated Fund" was taken from the current year's revenue, that from Capital Amount went to increase the debt, which, however, is now \$112,444,000 less than the amount spent by the country on railways and canals.

At Confederation the Northwest was only producing enough food for Indians and a few half breeds, it was not in Canada. In 1902 the yield in Manitoba was as follows:—

Wheat, bushels.	Oats, bushels.	Barley, bushels.	Roots, bushels.	Other crops.
53,077,267	34,478,160	11,848,422	6,689,000	648,694

Canada's food growing capacity was increased far beyond anticipations by the acquisition of the Great Northwest, for proof of which let the following suffice. The Deputy Minister of Agriculture, Mr. McKellar, estimates the good agricultural land in that region not occupied as follows:—

Manitoba, acres.	Assinibolia, acres.	Saskatchewan, acres.	Alberta, acres.	Total, acres.
23,000,000	19,000,000	17,000,000	16,000,000	75,000,000

The Deputy Minister estimates the production in Manitoba in the next 10 years, if the increase continues as in recent years, to be 350,000,000 bushels of wheat, 200,000,000 bushels of oats and 50,000,000 bushels of barley. To reach this vast production it will only be necessary to crop 20,000,000 acres out of the 75,000,000 now waiting to be put in cultivation. The splendid wheat lands in the Northwest are capable of producing over one million bushels more than the entire wheat production of the whole world! Already Manitoba and the Northwest Territories are enlarging their productions faster than transportation facilities can be given for carrying crops and cattle to market. The new line projected through the northern part of that region has a good prospect of developing these vast resources and profiting by the traffic created.

To give an adequate description of the growth of a number of cities founded since Confederation would require a book. A few items only can be

given here. Vancouver in 1886 had only 50 inhabitants, it is now a great ocean port. Its foreign trade in 1903 amounted to \$9,529,064. Winnipeg has an extraordinary record. In 1870 the population was 215, to-day the population is close upon 77,000,000 and enlarging daily. In 1874 the total assessment was \$2,676,018, and population, 1869; in 1903 the total assessment was \$36,231,920. In 1894 the bank clearings at Winnipeg were \$50,540,648; in 1903 the amount was \$246,108,006. There are now 13 chartered banks in Winnipeg representing a paid-up capital of \$50,000,000. Since Confederation Montreal has increased its population threefold and the value of taxable property has quadrupled. Toronto has had a parallel growth, while all along the line from Lake Superior to British Columbia numerous towns have sprung up where business is progressing rapidly, and branch banks have been established in a continuous chain from Ontario to the Pacific coast. At the present time there is, as there has been for three years, a stream of immigration of settlers and capital into Canada from the United States. In 1903 there were 45,980 settlers from the western states. Mr. J. J. Hill, president of the Great Northern Railway, has said that, "within 50 years Canada will have a population of fifty millions."

Reference to the development of the iron trade must be very brief. This is almost wholly a new industry since Confederation. There has been about 45 millions of dollars invested in iron and steel works, and iron mines in Canada. The plants in operation are capable of supplying all the iron and steel consumed in the Dominion. The furnaces and steel plants are at Sydney, N.S., Hamilton, Trenton, Collingwood, Ont., Radnor, Que., Londonderry and Bridgeville, N.S., Sault St. Marie.

The pulp industry is also new since Confederation and promises to be a rich contributor to Canada's wealth. The product of wood pulp last year is estimated at \$4,500,000.

Between 1891 and 1901, census years, the value of the industrial products of Canada rose from \$363,156,797 to \$481,053,375, about 33 per cent. increase.

More evidences of the Dominion's expansion could be given and signs of its coming greatness shown. There is more than enough in the foregoing to excite the liveliest interest in the record of Canada since Confederation, to justify the deepest sense of national pride, and to regard the unity, which is evidenced by the title "Dominion of Canada" as having been a source of its present vitality and strength.

A BOGUS INSURANCE COMMISSIONER is reported to have "held up" an English insurance company by pretending to examine their books in London, England. After playing this game for a while, he sent in a bill for \$750.00, which the directors paid rather than run the risk of their license being suspended in the State this fakir claimed to represent without the least authority.

MR. F. H. MATHEWSON ON WINNIPEG THE NORTH WEST AND BRITISH COLUMBIA.

BUSINESS THROUGHOUT NORTHWEST IN A HEALTHY STATE, WINNIPEG GROWING VERY FAST, DANGER OF REACTION IN THAT CITY; IMMIGRANTS CHIEFLY FARMERS FROM UNITED STATES; CROP PROSPECTS MOST FAVOURABLE; CATTLE PRICES GOOD; BRITISH COLUMBIA'S BUSINESS IMPROVING; NORTHWEST OF CANADA PREFERABLE TO UNITED STATES.

Mr. F. H. Mathewson, Manager of the Montreal Branch of the Canadian Bank of Commerce, who recently returned from an extensive trip through Manitoba, the Northwest, British Columbia and the Pacific Slope has favoured us with his impressions on the conditions of those Provinces and sections of Canada.

In response to our enquiry Mr. Mathewson, stated that he found business conditions in the Northwest in a healthy state, although wholesale merchants at Winnipeg were complaining about the slowness of collections. The great influx of people into the country west of Winnipeg is stimulating the wholesale trade of that City to a large degree, and a very active and steadily increasing jobbing business is being done, and business men generally seemed to be prospering. He was very much impressed with the number and character of the new warehouses and other buildings, which had been erected in Winnipeg since he left there nearly five years ago. The City is growing very fast, and it is claimed that the population is now over 70,000. Permits for new buildings have been issued since 1st January last amounting to over \$3,000,000, but, said Mr. Mathewson, "Real Estate values both for city property and farm lands are getting near the danger point, and there is sure to be another reaction."

In his judgment one of the most encouraging features about the class of immigrants now pouring into the Northwest, was that the bulk of them were farmers from the United States who had both money and experience, as these people became producers almost from the time of their arrival in the country.

There was an increase of about 10 per cent., in the crop acreage, and up to the present time, conditions were most favourable for a good crop this fall. With the exception of one or two districts the cattle on the western plains had come through the winter in excellent condition, but prices were not very satisfactory.

He had much satisfaction in finding that general business in British Columbia was gradually getting on a sounder basis, and the prospects in that Province were quite encouraging, although the Province was still suffering from the effects of the labour troubles. The City of Vancouver is growing very fast, and, in his opinion, should ultimately become a very important business centre.

Mr. Mathewson lived nearly twenty years in the Canadian Northwest and has an extensive knowledge

of the country and its possibilities. He is enthusiastic over the prospects in that great country, and strongly advises young men to go out there and settle rather than seek their fortunes in the United States.

THE ROYAL INSURANCE COMPANY.

The conditions of fire insurance business last year were generally so favourable, it is a matter for no surprise to find the Royal standing out with its customary prominence amongst the companies whose record in 1903 was exceptionally gratifying.

The Royal is in the position of enjoying a reputation for extent of business and results, which must be surpassed every year to maintain the record. The Royal's most active competitor is its own history, upon beating which the strain of the active staff is bent.

The eminent success attained in this effort is shown by the increase in premium since 1892, having been \$4,076,500, an enlargement of about 40 per cent. The record is as follows:—

Year.	Net Fire Premiums.	Net Losses.	Total Assets.
	\$	\$	\$
1903.....	14,241,700	6,934,415	66,721,675
1902.....	13,817,605	7,231,380	62,474,335
1901.....	12,548,600	7,424,400	59,940,000
1900.....	10,391,000	6,200,000	51,817,000
1899.....	10,132,700	6,315,000	50,760,000
1898.....	10,017,800	5,838,200	49,927,000
1897.....	10,035,000	5,511,000	48,432,000
1896.....	10,257,000	5,562,000	46,698,600
1895.....	10,248,000	5,685,000	45,139,000
1894.....	10,162,000	5,926,700	43,750,000
1893.....	10,390,000	7,222,000	42,489,000
1892.....	10,165,200	7,047,000	42,267,500
Inc. since 1892...	\$4,076,500	Dec. \$112,585	Inc. \$24,454,175

The comparison with 1892 affords a striking illustration of the vicissitude of the fire insurance business, for in that year when the premiums were less by \$4,076,500 than in 1903, the net losses were more by \$112,585, the business in 1892 having contrasted very unfavourably with that of last year. Just when the accounts were being prepared for publication the Baltimore and Toronto conflagration occurred, which were enough to check the gratification felt at last year's results, but not sufficient to create the slightest anxiety, as the Royal is conflagration proof.

As a result of the operations last year the Fire Fund was raised from \$5,640,000 to \$6,000,000, an increase of \$360,000 in 1903 over 1902, and of \$1,360,000 over 1901. The net amount of cash received for premiums in Canada last year was \$973,773, and net amount paid for losses \$497,345.

The Canadian business has been under the control of Mr. Wm. Mackay since Mr. Simpson's demise a few months ago, assisted by Mr. J. H. Labelle. Mr. Mackay has been connected with the Royal in Canada for the past twenty-two years, filling the position

of assistant manager for eight years, in which capacity, a large amount of work and responsibility devolved on his shoulders. He is regarded as being a very able, hard working underwriter, and is much respected by his confreres and the agents of the company.

The Life Funds of the Royal amount to \$43,404,295, as against \$41,703,880 at the end of 1902 and \$37,663,755 at close 1901. This branch of the Royal's business was not prosecuted in Canada until the appointment about three years ago of Mr. Noel H. Torrop, since when the life business has shown a steady increase.

ACTUARIAL EXAMINATIONS.

The following were successful in Part I, of the Examinations of the Institute of Actuaries of Great Britain, recently held in Toronto:—

Charles H. Armstrong, Imperial Life.
A. G. Dalrymple, Canada Life.
John Esler, Crown Life.
Lorne K. File, Imperial Life.
Louis Lintzmeier, Manhattan Life, New York.
Edmond Scales Macfarlane, Manufacturers Life.
Donald Matheson, Imperial Life.
James Baldwin McKechnie, Manufacturers Life.
John G. Parker, Imperial Life.
W. R. Pearce, Kingston, Ont.
A. G. Portch, Canada Life.
W. A. Sinclair, Canada Life.

It will be observed that two of these candidates are associated with the Manufacturers Life, three with the Canada Life, one with the Crown Life, one with the Manhattan Life, N.Y., and four with the Imperial Life.

THE CANADIAN LIFE INSURANCE OFFICERS ASSOCIATION.

The regular quarterly meeting of the association was held in Toronto on the 10th inst., the following members being present:—

Messrs. David Dexter, President, in the Chair (Federal); L. Goldman (North American); David Burke (Royal Victoria); Jno. Milne (Northern); W. C. Macdonald (Confederation); F. Sanderson (Canada); A. McDougald (Pelican & British Empire); J. G. Richter (London); R. Junkin (Manufacturers); P. C. H. Papps (Manufacturers); T. Bradshaw (Imperial).

Several important matters occupied the attention of the meeting, amongst which was the subject of "Competitive and Comparative Literature." The report of the Committee which had been considering the question for sometime, was adopted. The recommendations were as follows:—

In the opinion of your Committee, the stamp of disapproval should be placed upon competitive literature, comparisons and criticisms, and to this end it is strongly recommended that:—

(a) The companies members of your Association and their representatives abstain from the general

publication and circulation of competitive and comparative literature.

(c) That the companies shall not permit their representatives to publish directly or indirectly, or to circulate any literature or advertisements referring in any way by name, number or otherwise, to any life assurance company member of this Association.

(c) That all such literature, advertisements and publications now in the possession of companies or their representatives be immediately recalled and destroyed.

(d) That the companies and their representatives shall do everything in their power to discourage hostile and improper criticism or attacks of any kind in the insurance or public press upon any company member of this Association.

The fact that the Canadian Life Insurance officers Association has so strongly pronounced against the use of literature of this character will go a long way to secure its discontinuance. The next meeting of the Association will be held in July.

THE TRUST AND LOAN COMPANY OF CANADA.

The Trust & Loan Company of Canada has removed its head office for the Dominion from Toronto to this city where the business is steadily growing. It has opened an office at Regina, N.W.T., which is rapidly developing, being situated in one of the richest agricultural districts in this, or any other country. One of the many evidences of this is the number of settlers there who, some years ago, arrived with only enough to acquire a homestead, but are now worth handsome fortunes, derived from the products of their farms. To numbers of such men the Trust & Loan Company was so helpful that they may truly be said to owe their success to its financial assistance. The transformation indeed of Canada from a land of forests and uncultivated wastes of prairie to its present position as a land with thousands of splendid farms, cattle ranches and dairy districts, is very largely attributable to such institutions. In providing Canada with inestimable financial aid and stimulus this institution was the pioneer and for over half a century has been an example of prudent management.

On the 26th May last the company held its annual meeting in London, England, when a report and statement were presented to the shareholders that appear on a later page in this issue. The net profits for half-year ending 31st March last were \$74,106. The balance of profits over the amount required to pay a 6 per cent. dividend, amounted to \$25,350 one-half of which as required by the Royal Charter of Incorporation is carried to the credit of the Reserve Fund.

This being deducted from the half-year's profits left \$61,430, which sum, added to the balance at credit of revenue account, brought forward from September, viz., \$92,950, made a total of \$154,380. This

was appropriated as follows:—a dividend at the rate of 6 per cent., per annum, and a bonus of one half per cent. for the 6 months, both less income tax, were paid leaving a balance of \$92,506 to be carried to the credit of the current half-year's accounts.

During the half-year embraced in the statement presented to the annual meeting the Reserve Fund was charged with \$18,241 for loss on securities realized in Canada, and with \$1,951 for depreciation in value of investments held in England. The Reserve Fund, all invested in Government securities, now stands at \$884,955, which is an increase of \$5,040 over the amount on 30th September, 1903, despite writing off the sums above detailed. This result must be credited to judicious and economical management, indeed, more is due to these features than appears on the surface for the loss on securities in Canada and depreciation in value of investments in England were not caused by any defect in management, but by such adverse influences as cannot be wholly guarded against.

We are glad to note that the old phrase in the balance sheet "*Loans on Debentures*," has given place to that of, "*Debentures*," as was suggested by a remark in *THE CHRONICLE*.

The extent of the company's debentures in the hands of investors, \$4,673,880 shows how great is the confidence felt in these securities.

The mortgages in Canada amount to \$5,877,860, which is \$312,065 in excess of the total at end of March, 1903. The interest overdue on these investments is \$16,083 against \$19,069 a year ago, a decrease of \$2,086. The properties bought in and held under foreclosure amount to \$79,900, which is less by \$16,238 than at end of March, 1903. This is a very satisfactory feature as showing the redemption, or sale of a class of properties that are not desirable, though wholly impossible to avoid by a mortgage loan company.

These three features, viz., enlarged business, a lessened amount of interest overdue, and reduction in properties bought in and held under foreclosure, make the last statement of the Trust & Loan Company of Canada highly favourable; they are indicative of progressive and judicious management.

THE IMPERIAL BANK OF CANADA.

The Imperial Bank of Canada in common with other institutions did an exceedingly large and profitable business last year. The growth of the Imperial Bank has been exceptionally large as appears from the following comparison of the leading items in last report with 1897:—

	1904.	1903.	1897.
	\$	\$	\$
Capital paid up.....	3,000,000	2,983,896	1,963,600
Reserve fund.....	2,850,000	2,636,312	1,156,800
Circulation.....	2,607,746	2,584,326	1,337,738
Deposits.....	21,844,521	19,680,231	9,782,627
Loans and discounts.....	16,423,162	14,647,194	7,638,219
Net profits.....	504,414	482,128	189,196

The chief increases have been since a year ago, \$213,688 added to reserve fund, which is now 95

per cent. of the paid-up capital; \$2,164,290 added to deposits and \$1,775,968 to current loans and discounts. The immediately available assets amount to \$13,557,328, which is more than 55 per cent. of the total liabilities to the public, which indicates a position of great strength, much greater indeed than experienced bankers consider to be necessary.

The net profits of \$504,414, with \$160,386 brought-forward and \$13,688 premium in new stock were distributed as follow:—too half yearly dividends of 5 per cent. each, \$299,104; \$200,000 transferred to reserve fund; \$25,000 written off bank premises, leaving \$160,386 as the balance at credit of profit and loss account to be carried forward. As "good wine needs no bush" so such figures may be left to tell their own tale which is a testimony to the sagacious and enterprising, consequently profitable, management of Mr. D. R. Wilkie, vice-president and general manager. The Montreal branch is making good progress under Mr. Richardson. The new offices in this city at the corner of St. James St. and McGill are being prepared for occupation. The site is excellent and the building itself is one of the most imposing structures in Montreal. The Imperial Bank has every prospect of enlarging its business, in this city when provided with larger office accommodation.

INTERNATIONAL ASSOCIATION OF ACCIDENT UNDERWRITERS.

The programme of the convention of above association to be held at Portland, Me., July 19 to 22, provides for papers being read and discussions of the following subjects:

Accident insurance:

(a) Should the limit of weekly indemnity be restricted?

(b) Uniformity in the classification of risks.

(c) Securing statistics regarding physicians, surgeons and dentists?

(d) Should the age limit be reduced?

(e) The accumulative feature—is it good underwriting to increase the benefits of the policy from year to year without a proportionate increase in the premium?

Statistics concerning dangerous occupations.

Health insurance:

(a) Should the sale of low-priced policies covering a limited number of named diseases be discontinued?

(b) Should higher rates be obtained for general health policies?

(c) Should the premium be based on the age of the insured?

(d) Does the occupation affect the hazard the same as in accident insurance?

(e) It is advisable to allow indemnity for partial disability?

(f) For what period of time should indemnity be paid?

Co-operation in the adjustment of claims.

Agency question:

(a) Compensation of agents.

(b) Twisting agents.

(c) Twisting risks.

THE INSURANCE ACT AGAIN BEFORE PARLIAMENT.

On the 22nd inst., the Senate Committee on Banking and Commerce had an interesting discussion with several representatives of the Life Officers' Association, including Mr. Hilliard, a Vice-President, Mr. David Burke, Vice-President, Mr. Bradshaw, Secretary. Superintendent Fitzgerald also took part in the discussion. A vigorous protest was made against the title and principle of the "Bill to amend the Insurance Act," which it was shown was intended only to give relief to the policyholders of the Mutual Reserve Fund Life Association, but would have the effect of giving the assessment system the apparent sanction of the Insurance Act.

THE CHRONICLE over and over again, for many years, has protested most vigorously against the principle of assessment, or co-operative insurance institutions being regulated under the Consolidated Insurance Act. On Feb. 16, 1885, considerable space was devoted to a discussion of the subject. It was pointed out that, by the Insurance Act recognizing the assessment system, the public would be liable to be deceived, for such legislation would certainly convey the inference that the policyholders in an assessment company were protected. When a Government places the Cheap John, shoddy, temporary, assessment system more or less on a par with the legitimate, safe, old line, level premium plan and organizations, it becomes a party to a serious deception that is certain to be most injurious to the victims.

In the issue for March, 1884, we protested any Government countenance being given to Co-operative insurance societies, which were said to be "irresponsible and fraudulent concerns." Our protest reads:—

"The proposed action of the government will, if successful, result in the country being flooded by such concerns and the stock in trade of their canvassers will be that they are licensed by the Dominion Insurance Department. If the Act passes we hold the Ministry and the Superintendent of insurance responsible for the injury that will be done."

In November, 1884, certain facts were presented that were sufficient, if duly weighed, to utterly destroy any confidence in the assessment system. Our exposure winds up as follows:—

"The only chance of the members is to die at once before the society dies, or they lose all. When the collapse comes what desolation there will be in thousands of homes! What a curse the assessment plan will have proved to them, when the staff they are leaning on snaps, just when it is needed and the widow and orphans are left penniless!

"Why cannot people learn from the sad experience of others without waiting to prove it in their own case?"

With all the force of language at our command it was pointed out what a grave responsibility was as-

sumed by those who lent their names and influence to assessment insurance. No man is morally justified in incurring such responsibility, unless he is fully prepared to reimburse those whom he has helped to deceive. To all these exposures of assessment insurance that its "cheapness was merely temporary, a deaf ear was turned by those who seemed not to have enough intelligence to see that, the cheapness plea was false, as the rates must inevitably increase until they became oppressive, and that there was no security whatever that the insurance under assessmentism would be available when it was needed.

Our warnings are known to have been published by hundreds of thousands. They were literally *dimmed* into the public ear by speech, and by a flood of literature sought to be impressed on the public mind. Whoever was deceived by this system in Canada deliberately acted against vigorous protests and warnings.

Not only were our columns frequently devoted to an exposure of this atrociously unsound system, but again and again protests were published against any form of legislation being passed that would give an apparent sanction by the Insurance Act to such deceptive schemes. Keep the Insurance clear of this defilement. If any assessment concern, must be legislated for, let the Act be avowedly a private one affecting it only.

As a result of the discussion, Senator Cox, seconded by Sir Mackenzie Bowell, moved that a sub-committee be appointed to confer with the Insurance Department, together with an actuary nominated by the Life Officers' Association and an actuary to be named by the Mutual Reserve Association, on the matter of the legislation required and to report at the next meeting. This was adopted.

VANCOUVER BOARD OF FIRE UNDERWRITERS.

The Board of Fire Underwriters of Vancouver Island met at Victoria, B.C., on 13th May last, when representatives of 27 companies were present. President C. J. Stahlschmidt was in the chair. A number of letters were read, and suitable action taken thereon. The Secretary-Treasurer reported that the Secretary had completed 348 brick mercantile surveys in past four months, which, with the special hazard surveys, will complete the new ratings authorized for Victoria City, which had not been surveyed for 15 years. Architects are urged to give more attention to the erection of buildings, as by consulting the underwriters more fire-proof structures would be erected and better ratio obtained.

The loss by fire for year ending 31st March, 1904, was \$12,000, or 10 per cent. of the premium income in the city. Greater protection is needed at the theatre and at the Driard Hotel. A committee was appointed to consider the advisability of imposing a conflagration hazard rate of 50 cents on certain parts of the city. Communications were read from Secretary Hadrill of the Canadian Fire Underwriters'

Association, Montreal, and Whitney Palache, San Francisco, stating that the members of the Eastern Canada and San Francisco Advisory Committees would visit British Columbia at an early date, in regard to the amalgamation of the two Boards. The officers elected were, President, C. B. Stahlschmidt, Vice-President, Richard Hall; Joint Committee, W. A. Lawson, B. S. Oddy, R. G. Dory; Secretary-Treasurer, J. G. Elliott; Auditors, Richard Jackson and A. Stuart, Robertson.

LIQUIDATION OF THE COMMERCIAL BANK OF MANITOBA.

The winding up of the Commercial Bank of Manitoba reached its final stage early in this month by the last distribution of the assets by Mr. Hunter Cooper, on whom the final liquidation devolved.

The bank closed its doors on 3rd July, 1893, during the financial storm which swept over this continent, a storm far less disastrous in Canada than in the United States. The immunity of Canada from such wholesale wrecking of financial and business institutions as occurred in the United States was attributable to the sounder banking system of this country. Had that system been allowed to develop naturally by branches of the strong institutions of the other provinces being opened at Winnipeg and other towns in the Northwest, Manitoba would have been saved the troubles created by the suspension of the local bank. At that period the Northwest was not as thoroughly established as it has since become. The immaturity of the province for a local bank was shown by the great bulk of the deposits having been drawn from Great Britain, under the temptation of 5 per cent. interest. Though local capital was scanty, the local conditions otherwise were most hopeful. The future was bright, but there were fluctuations occurring from oversanguine operations that led to the inflation of credit and spreading what capital was possessed over too wide a space. A banker in this city informs us, that many years ago, he saw goods on sale in Winnipeg stores of a more costly class than those held in Montreal. When then the panic broke out in the United States in 1903, it shook confidence in Winnipeg, one result of which was the withdrawal of deposits from the Commercial Bank of Manitoba. As the institution stood alone, without the support of a powerful head office; its strength was undetermined, so collapse naturally followed. The reason assigned for suspending payment was "large withdrawals of deposits and want of readily available assets."

It is believed by many that, if this bank had been taken by one of the strong banks, which have since been established at Winnipeg, where they are doing an extensive and profitable business, the work of reconstruction would have been accomplished without any serious loss, certainly without such a waste of assets and such disastrous results as always

occur when a bank is suddenly compelled to liquidate.

The statement issued by the directors, when the bank closed, for a copy of which we are indebted to the "Free Press," Winnipeg, that recently published full details of this unfortunate episode in its history, shows the position of the bank to have been as follows:—

LIABILITIES.	
Notes in circulation.....	\$ 400,000 00
Deposits.....	800,000 00
Loan from Merchants bank secured.....	170,000 00
Total.....	\$1,370,000 00
ASSETS.	
Deposit with Dominion government.....	\$ 19,750 00
Dominion and bank notes and cheques.....	31,612 00
Balances due by other banks.....	54,900 00
Debentures.....	13,074 00
Real estate and mortgages.....	53,280 00
Bank premises.....	18,500 00
Loans and discounts current and overdue.....	1,750,000 00
Total.....	\$1,981,116 00

Had the loans and discounts been only worth 60 cents on the dollar there would have been sufficient assets to pay the whole liabilities to the public. Had the loans and discounts been worth 80 cents on the dollar there would have been over \$231,000 in excess of liabilities to the public, or enough to return over 40 per cent. of the shareholders capital of \$552,650. Such a situation did not call for liquidation, unless the loans and discounts were extraordinarily and most disgracefully rotten, which was not the case. Though some assets were bad enough at the time, a time of panic, they were capable, under judicious "nursing," of being made to realize more than was feasible when, as our contemporary says, "they went on the market in a depressed period."

In announcing the close of the liquidation it is reported that, every cent of creditors' liability has been paid and a dividend paid to those shareholders who had paid up their double liability.

MONTREAL STOCK EXCHANGE,

On the 20th inst. the new building devoted to the business of the Montreal Stock Exchange was opened. The structure is on the East side, St. Francois Xavier St. The facade is very much admired for its classic grace, combined with dignity and architectural beauty. It appears to have been modelled on the Royal Exchange, London. There was no ceremony on opening day, but the members of the Exchange were kept busy, showing the handsome and commodious interior to a number of our more prominent citizens.

Considering the extensive financial interests represented and affected by the operations of the Stock Exchange, amounting to hundreds of millions of dollars, practically embracing all the financial and industrial enterprises in this country and many elsewhere, it is appropriate to have the importance of such a business reflected by a handsome and an imposing building. Montreal has now another architectural feature of which it may feel proud.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The annual meeting of the above Association was held at Murray Bay during the present week. The attendance of members was not so great as in previous years. The business transacted was of a routine character.

At the close of the meeting, a very pleasant incident occurred, when the President of the Association, Mr. G. F. C. Smith, was presented by the members with an illuminated address, and a handsome Silver Loving Cup on his retirement, as a token of their high esteem and regard. Mr. G. F. C. Smith, is the oldest member of the Association.

PROMINENT TOPICS.

Parliament of late, in both houses, has been quite busy with insurance matters. The Senate Committee has been hearing evidence relative to the Mutual Reserve Fund Life Association. Mr. G. D. Eldridge, first vice-president, so far has been the principal witness, who submitted copies of the original records of the company, which were accepted. Nothing has transpired of a character to thrown new light on the questionable policy, and methods of an assessment concern. Objection was made to Senator Domville being on the committee as he is an interested party, but this was over ruled.

STATISTICAL ABSTRACT FOR MAY, 1904, OF THE CHARTERED BANKS OF CANADA.
Comparison of Principal Items, showing increase or decrease for the month and for the year.

	MAY 31, 1904.	Apr. 31, 1904.	May 30, 1903.	Increase or Decrease in month.	Increase or Decrease in year.
Assets.					
Specie and Dominion Notes	\$48,274,198	\$47,065,338	\$42,867,037	Inc. \$1,208,860	Inc. \$5,407,161
Notes of and Cheques on other Banks	18,624,100	15,526,206	15,638,763	Inc. 3,087,894	Inc. 2,953,377
Deposit to Secure Note Issues	3,130,844	3,130,844	2,802,931	No change	Inc. 327,913
Loans to other Banks in Canada secured	891,539	602,305	708,164	Inc. 289,234	Inc. 93,375
Deposits with and due from other Bks. in Canada	5,265,062	5,207,827	5,128,427	Inc. 57,235	Inc. 139,635
Due from Banks, etc., in United Kingdom	3,262,168	2,551,004	508,915	Inc. 711,164	Inc. 2,753,253
Due from Banks, etc., elsewhere	13,593,721	10,211,489	18,255,648	Inc. 3,381,232	Dec. 4,661,227
Government Securities	10,547,439	10,576,950	12,604,812	Dec. 29,511	Dec. 2,057,373
Canadian Municipal and other Securities	14,660,214	14,557,913	15,207,070	Inc. 102,301	Inc. 546,856
Railway Bonds and Stocks	39,740,086	39,318,835	37,121,255	Inc. 421,251	Inc. 2,618,831
Total Securities held	64,947,739	64,453,698	64,933,137	Inc. 494,041	Inc. 14,602
Call Loans in Canada	36,960,202	36,771,611	41,280,045	Inc. 188,591	Dec. 4,319,843
Call Loans outside Canada	38,767,494	36,426,720	38,237,824	Inc. 2,340,574	Inc. 2,996,770
Total Call and Short Loans	75,727,696	73,198,531	79,517,869	Inc. 2,529,165	Dec. 3,790,173
Loans and Discounts in Canada	409,210,955	409,196,073	358,063,500	Inc. 14,882	Inc. 51,147,455
Loans and Discounts outside Canada	19,235,538	18,872,814	27,216,080	Inc. 362,824	Dec. 7,980,442
Total Current Loans and Discounts	428,446,493	428,068,887	385,279,580	Inc. 377,706	Inc. 43,167,013
Aggregate of Loans to Public	504,174,289	501,267,418	464,797,449	Inc. 2,906,871	Inc. 39,376,840
Loans to Provincial Governments	2,776,475	2,074,624	2,586,320	Dec. 198,149	Inc. 190,155
Overdue Debts	2,026,693	2,002,808	1,911,618	Inc. 23,885	Inc. 115,675
Bank Premises	9,492,347	9,383,194	8,330,738	Inc. 109,153	Inc. 1,261,606
Other Real Estate and Mortgages	1,442,999	1,476,374	1,594,536	Dec. 33,375	Dec. 151,537
Other Assets	6,977,226	3,843,270	5,070,665	Inc. 3,133,056	Inc. 1,906,561
Total Assets	684,879,573	669,706,579	638,123,930	Inc. 15,172,994	Inc. 46,755,643
Liabilities.					
Notes in Circulation	57,857,174	58,649,870	56,949,119	Dec. 792,696	Inc. 908,055
Due to Dominion Government	3,748,366	2,971,661	3,880,665	Inc. 776,705	Dec. 132,299
Due to Provincial Governments	5,019,585	5,565,280	3,785,726	Dec. 545,695	Inc. 1,233,856
Deposits in Canada payable on demand	112,652,678	104,112,729	109,397,451	Inc. 8,539,949	Inc. 3,255,227
Deposits in Canada payable after notice	306,016,092	301,044,721	266,785,156	Inc. 4,971,171	Inc. 39,230,936
Total Deposits of the Public in Canada	418,668,770	405,157,450	376,181,941	Inc. 3,511,320	Inc. 42,485,829
Deposits elsewhere than in Canada	35,696,292	34,663,824	37,442,446	Inc. 1,032,468	Dec. 1,746,154
Total Deposits	454,365,062	439,821,274	413,624,387	Inc. 14,543,788	Inc. 40,740,009
Loans from other Banks in Canada	891,107	677,305	808,175	Inc. 213,802	Inc. 82,932
Deposits by other Banks in Canada	4,031,700	3,885,643	3,326,674	Inc. 146,057	Inc. 708,026
Due to Banks and Agencies in United Kingdom	7,267,278	7,492,560	9,195,745	Dec. 225,282	Dec. 1,928,467
Due to Banks and Agencies elsewhere	1,342,532	1,031,550	1,432,551	Inc. 310,982	Dec. 80,019
Other Liabilities	9,347,333	8,923,812	12,746,722	Inc. 423,521	Dec. 3,399,389
Total Liabilities	543,870,219	529,019,028	505,747,605	Inc. 14,851,191	Inc. 38,122,614
Capital, etc.					
Capital paid up	78,801,319	78,738,355	75,979,565	Inc. 62,964	Inc. 2,821,754
Reserve Fund	52,309,458	50,771,115	47,608,280	Inc. 1,338,343	Inc. 4,701,178
Liabilities of Directors and their firms	10,664,253	11,033,680	11,447,333	Dec. 369,427	Dec. 783,080
Greatest circulation during the month	60,258,489	61,625,746	58,255,828	Dec. 387,257	Inc. 2,002,661

The Bill to incorporate the Canadian Credit Indemnity & Guaranty Company (Toronto), has been reported by the Banking & Commerce Committee of the House of Commons. The object of this Bill is fully set forth in the title. Capital stock \$1,000,000.

The Committee also reported the Bill to incorporate the Dominion Fire Insurance Company, which has been organized at Vancouver, B. C., capital stock, \$500,000.

Another Bill reported was that of the Ottawa Fire Insurance Co., capital stock \$1,000,000. The new company is made liable for the obligations of the old company. The Century Life Insurance Co. was granted another year in which to obtain its license.

* * * *

The Bill respecting the Canada Life Assurance Company met with some criticism that led to its being ordered to stand over until the next meeting of the committee:

* * * *

The following evidence was given at the inquest on the victims of the Slocum steambot horror:

Witness, one of the crew first learned of the fire when he heard the people shouting. Then he ran to the hose. It *coiled and burst* when the water pressure reached it.

"What did you do then?" he was asked.

"I heard Flanagan shout, 'Get another hose.' I ran and got the rubber washing hose, but the *coupling would not fit the standpipe.*"

Imagine some 1200 lives being jeopardized by rotten hose, and other fire protection equipments so defective!

* * * *

The employes of the Toronto Street Railway decided early yesterday morning to abide by the agreement reached with the Company by the conciliation committee. The agreement is to be binding on both parties for three years. The Company is preparing to carry out a pension scheme for the men. This very gratifying news results from the course being adopted which was recommended in this journal.

* * * *

Mr. J. Lorne McDougall, Auditor General, has resigned after many years most honourable service in that position. The causes that led to his withdrawal we shall not discuss, but are fully satisfied we voice the conviction of all those competent to judge, of both political parties, in declaring Mr. McDougall to have been a most efficient, high minded, public officer, who has richly merited the gratitude of his country.

MR. GEORGE H. SHAW, of Des Moines, Iowa, has been appointed manager for Iowa, of the Union Mutual Life, of Portland, Maine. Mr. Shaw had been for some time with the Equitable Life, New York.

QUERIES COLUMN.

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

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

1219.—M. H. D., Deseronto.—The Great Northern Railway Company of Canada has an authorized capital of \$4,500,000, Common stock of which \$3,000,000, has been issued. There is also an authorized issue of \$450,000 preferred and \$3,000,000 debenture stock, but these have not been used. The funded debt is as follows:—1st mortgage bonds 5 per cent., due 1950, issued \$4,002,000. Car trust 6 per cent., \$274,000, and Quebec terminal 5 per cent., \$118,000. The company owns and operates 175 miles of railway, and has an arrangement with other roads, giving a through line from Parry Sound to Quebec.

1220.—H. A. H., Quebec.—The Detroit United Railway Company owns and controls the following companies, and operates all the street railways in Detroit and suburbs as well as having lines in Windsor, Ont:—

Detroit and Northwestern Ry. Co., Detroit and Pontiac Ry. Co., Wyandotte and Detroit River Ry. Co., Detroit and Flint Ry. Co., Detroit Citizens Ry. Co., Detroit Electric Ry. Co., Detroit Suburban Ry. Co., Detroit, Ft. Wayne and Belle Isle Ry. Co.

It also owns the stock of several other companies, which are operated independently.

1222.—G. A. F., St. Jerome.—The subsidies granted to the Quebec Bridge Company, were as follows:—By the Dominion Government, \$1,000,000, by the Province of Quebec \$250,000, and by the city of Quebec, \$300,000. Mr. M. P. Davis was contractor for the substructure and the Phoenix Bridge Co., the superstructure.

1226.—S. O. P., Toronto.—The Mahoning Coal Railroad was chartered in 1871, and road opened in 1873. In 1884 it was leased in perpetuity to the Lake Shore and Michigan Southern Railway; pays 5 per cent. on Preferred and 10 per cent. on common. Has always been considered a good investment.

1225.—M. E. C., London.—The present Union Pacific Railroad Company was organized July 1, 1897, under act of Legislature of Utah. The company controls the Oregon Shore Line and the Oregon Railway and Navigation Companies through ownership of stock. The three properties are treated as one in the report of the Union Pacific Co.

1227.—H. J. T. Collingwood.—Henry S. Ives, secured control of the Cincinnati, Hamilton and Dayton road about June, 1886, paying 147 for some 13,200 shares. The capital stock was \$3,500,000 common and \$1,000,000 preferred; this was increased by Ives to \$4,000,000 common and \$11,000,000 Preferred. Ives' schemes collapsed and he spent two years in jail awaiting trial, which resulted in a disagreement of the jury.

PERSONALS.

THE NUPTIALS OF MISS FLORENCE GOLDMAN, only daughter of Mr. L. Goldman, managing director of the North American Life, with Captain Simmonds, Dartmouth, N.S., were celebrated at All Saints' Church, Toronto, on 8th inst. After the ceremony, Mr. and Mrs. Goldman held a reception, when congratulations were showered upon the bride and bridegroom. We wish them every happiness and prosperity.

MR. FRED. COX, manager of the Imperial Life Insurance Company, was in Montreal yesterday.

MR. C. T. GILLESPIE, manager of the Provident Savings Life Assurance Society, was in the city for a few days this week.

MR. C. E. CORBOLD, who has been assistant manager of the Ottawa Fire Insurance Co. for past two years, has been promoted to the position of manager, on the resignation of Mr. Powell, who had been connected with the Company since its inception. Mr. Corbold was connected with the Lancashire Insurance Co., Toronto, for a number of years prior to the absorption of that company by the Royal. He is a young man, and we have no doubt that the experience earned under the sound management of a tariff company will be of value to the Ottawa.

Notes and Items.

AT HOME AND ABROAD.

MONTREAL CLEARING HOUSE.—Total for week ending June 23, 1904—Clearings, \$19,691,850; corresponding week, 1903, \$24,070,836; corresponding week, 1902, \$22,125,963.

THE METROPOLITAN LIFE has reinsured the outstanding risks of the Workmen's Life of Columbia, S.C.

OTTAWA CLEARING HOUSE.—Total for week ending 16th June, 1904—Clearings, \$2,022,890; corresponding week last year, \$2,204,495.

LONDON STREET RAILWAY Co.—Earnings, week ending June 18, 1904, \$4,707.89; corresponding week, 1903, \$4,431.11. Increase, 6.2 per cent., or \$276.72.

CHEAP STEERAGE RATES.—Atlantic steamers running to New York have been crowded with passengers who had paid only \$10 for the fare across, about \$1.25 per day for carriage and board and lodging!

THE INSURANCE RATES REGULATION BILL, by which it was proposed that the Insurance Department of the State should fix rates of insurance, has been rejected by the Legislature. A Bill would be quite as justifiable to regulate the prices of dry goods or any other commodity.

THREE OFFICIALS OF THE BOSTON MUTUAL LIFE INSURANCE Co. are in trouble, the secretary being charged with perjury, and two others with subornation of perjury. The Company itself is under indictment for issuing false statements. When the Company got into a bad position, the actuary borrowed \$8,000 from the president, and this money was entered as premiums. This loan was subsequently paid off. The sudden influx of so large a sum apparently had excited the suspicions of the Insurance Commissioner. The company was established on the assessment system, but under a law passed in 1899, it was changed into an old-line company.

THE CORDEN CENTENARY was observed in England, on 3rd inst. by a great meeting in the Crystal Palace, at Birmingham, and other towns. Had this distinguished man lived he would have seen his error in declaring the Empire to be a costly error, and in advocating the colonies being gradually detached from the mother country. He did a great work in his day, and though he was no prophet, it is lamentable that his denunciations of war were not more effective in removing that awful blot on our civilization.

WANTED ONLY CONFLAGRATION INSURANCE.—The specific conflagration hazard and fire protection were intelligently illustrated recently in Chicago. A wholesale hardware house (Hibberd, Spencer & Bartlett) put up a fire-proof building—that is, a building totally refractory against fire according to all the rules of fire-proof construction, so they carry no ordinary insurance against fire loss. But while a building may be fireproof against usual annual fire occurrence, it is not fireproof against the maximum conflagration in a long-term period; so the firm applied for specific conflagration insurance to be rated for loss only not less than \$500,000, and the matter was referred to the Chicago Underwriters' Association. The executive committee of that body escaped the inevitable outcome of such a proposition by deciding that it would be inadvisable to issue such insurance.—"Am. Exchange and Review."

Correspondence.

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

NEW YORK STOCK LETTER.

New York, June 22, 1904.

At this season of the year those who can get away from the city do so, and those who cannot wish that they could, and all are inclined to do as little business as possible. It is generally supposed that the midsummer time is a period of dullness. This is so sometimes, and sometimes it is not. The summers of 1890, 1891, 1897, 1899 were all periods of great activity and rising markets. What the summer of 1904 will show remains to be seen, but it would not be at all surprising if it should prove to be a fairly active and profitable one. During the past twenty months, contraction has been almost continuous, and it would seem as if all of the weak spots had been found and eliminated, and that the process of recuperation was well under way. And while during the decline it was quite natural that operators should not wish to become interested in the market now that the turn appears to have come, they will want to make up not only for lost time but many of them will wish to recover some lost dollars as well, and it is quite reasonable to think that any sustained activity would bring a goodly number back and start them trading again, so that the summer of 1904 may prove, so far as business is concerned, to be a very good one.

Surprises, as a general rule, are not happy events, and the surprise of the week has been anything but a happy one. The announcement that the Southern Pacific Board proposed to issue \$100,000,000 of Preferred Stock was a surprise of the most disagreeable kind, especially as holders had been led to believe that upon the completion of the vast betterments which have been made to this property that the company would very soon thereafter be

able to and would begin the payment of dividends. It was, indeed, a rude awakening to find that not only would there be no present dividend, but that there would be a new issue placed ahead of the stock, which would effectually preclude the payment of dividends for a long time to come.

To be sure it is much better to have an issue of Preferred Stock rather than an issue of Bonds, but that this is so is not at all due to the tender mercies and kind consideration of the captains of finance who manage this property, but to the fact that they found it impossible to place bonds satisfactorily at this time. As to the wisdom for the expenditures made upon the property, each one can judge for himself, but so far, if the accounts received are trustworthy, some of them appear to be of a very questionable nature.

It is stated that there is no intention of issuing more than \$40,000,000 at the present time, but the directors thought it wise, in view of the fact that they were going to provide for a new stock issue, to ask the stockholders to authorize a larger amount than immediately needed, so that there might be a treasury reserve for possible future contingencies.

It is undoubtedly good financing to have a well supplied treasury, but it is equally good financing not to spend more than one's income.

Following in the wake of the Southern Pacific matter comes the Norfolk and Western with an issuance of \$35,000,000 4 per cent. mortgage bonds, the proceeds from the sale of the bonds to be used to complete the double tracking work, the building of new lines, and general improvements. Notwithstanding the contraction in business which has taken place during the past months, dividends now being declared by various companies are in most cases the same as were declared for the previous six months, while some of the Savings Banks have increased the rate of interest paid upon deposits. Undoubtedly, there will be some defaults on July 1, and some are known now, but so far, they do not appear to be of very grave importance, and some of them are quite likely to be only temporary.

While railroad earnings have not improved as much as had been hoped for, there is considerably more freight moving than was the case some time ago, and Mr. Gould, after an extended trip through the Southwest, says: "There is a temporary lull in business just now, but I feel that as soon as the platforms of the two political parties are announced, and the Presidential candidates have been selected there, will be a distinct revival. There is no reason why there should not be, if crops are as good as the indications now point."

In cotton a consensus of opinion is that a greatly increased acreage has been planted, and the crop should be a large one. Greenville, Mississippi, reports the receipt there of the first bale of new crop cotton for that district, the first one last year having been received on August 18, so that shipments this year bid fair to be very much earlier than last year, and now that the picking season has commenced the staple should come forward rapidly. Harvesting has also begun in the Southwest, and every day of good weather means so much more of the crop safely gathered.

The market, while intensely dull, is very strong and as noticed in the letter of last week, London is taking a greater interest in this market, and if the market was made active would undoubtedly increase this interest. Advices from Chicago also show that operators there are taking a more cheerful view of matters than they have done in some time, and while no boom is in sight, we think that a good trading market may be expected. The market closes strong at the best prices of the day.

T. C. DELAVAN.

20 Broad Street, New York City.

STOCK EXCHANGE NOTES.

Wednesday, p.m., June 22, 1904.

The Dominion Coal Company directors yesterday decided not to pay a dividend on the Common Stock for half-year ending 1st July. The result of this announcement was a serious break in the price of the stock, and it will be a long while before the full measure of disgust and disappointment at the manner in which this stock has been played with is overcome. From a non-dividend payer it started out by paying 8 per cent. per annum, guaranteed under lease agreement by the Dominion Iron and Steel Co., and on the abrogation of the lease, a dividend of 3 per cent. for the first half-year was paid, or at the rate of 6 per cent. per annum. Now, after all the various vicissitudes of the stock the dividend is passed altogether. The stock, which sold two years ago at 148, is now 46. The physical value of the Dominion Coal Company's properties is beyond question, and the shareholders will therefore know where to place the blame for the erratic movements of the stock. It is certainly unfortunate to say the least, that dividend returns on the Common Stock have been so long permitted to be a question of chance. The earnings of the Company seem to warrant a prominent and regular dividend of at least 4 per cent. per annum.

The most interesting development in the market, apart from the movement in Coal, has been the advance in the price of C. P. R. This stock has been gradually but steadily creeping up in price and has been decidedly active during the last few days. The ordinary earnings of the road are showing good increases every week, and in addition to this the interest returns from deferred payments on land sales make a very large income more than enough to an extra 1 per cent. on the Common Stock. The strength of the stock is well warranted by the prospects of the Company. In addition, there are vague rumours of further developments that will increase the value of the Common Stock.

The Montreal stock brokers this week took possession of their new Exchange building, and business is now progressing in the new quarters. The new Stock Exchange is a credit to the stockholders and to the City of Montreal, and is an evidence of the progress of the country.

The money market locally shows no change, and the demand for loans from brokers is not large. Money is plentiful, but the rate is still maintained at 5 per cent. for call loans. In New York, the rate to-day was 1 per cent., and in London money on call is quoted at 1½ per cent.

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

	Market.	Bank.
Paris.....	1 ⁷ / ₈	3
Berlin.....	8	4
Amsterdam.....	2 ¹ / ₂	3 ¹ / ₂
Vienna.....	5 ¹ / ₂	3 ¹ / ₂
Brussels.....	2 ¹ / ₂	3

* * *

C. P. R. was the most active stock in this week's market. The closing bid to-day was 123¼, a gain of 3½ points for the week on sales of 3,964 shares. The last sales to-day were at 123¼. The earnings for the second week of June show an increase of \$79,000.

* * *

The Grand Trunk Railway Company's earnings for the second week of June show an increase of \$10,809. The stock quotations, as compared with a week ago, are as follows.—

	A week ago.	To-day.
First Preference.....	102½	103
Second Preference.....	86	87½
Third Preference.....	39	39½

Montreal Street continues very dull, and only 25 shares were traded in, the sale being made at 206¼. The closing bid was 205, a loss for the week of 1 point on quotation. The earnings for the week ending 18th inst. show an increase of \$5,921.28, as follows:—

		Increase.
Sunday.....	\$7,741.79	\$1,454.76
Monday.....	7,521.29	694.44
Tuesday.....	7,524.04	810.68
Wednesday.....	7,073.88	541.81
Thursday.....	7,366.59	1,127.32
Friday.....	7,244.42	616.10
Saturday.....	8,327.17	676.17

Toronto Railway has recovered somewhat on rumours of settlement of the labour troubles, which threatened. The closing bid to-day was 100, a gain of 3 points for the week, and 390 shares changed hands. The earnings for the week ending 18th inst. show an increase of \$8,161.85, as follows:—

		Increase.
Sunday.....	\$5,136.95	\$1,949.23
Monday.....	6,603.40	630.92
Tuesday.....	6,518.77	838.70
Wednesday.....	7,022.85	1,360.84
Thursday.....	6,538.18	868.95
Friday.....	6,793.98	958.98
Saturday.....	9,068.94	1,554.23

Twin City closed with 94¼ bid, an advance of 1¼ points for the week, and 465 shares were involved in the week's business. The earnings for the second week of June show an increase of \$1,998.35.

The closing bid for Detroit was 61, a gain of ¾ of a point over last week's closing bid. Sales for the week amounted to 155 shares.

Hallfax Tram is now selling ex-dividend of 1¼ per cent., payable on 2nd July. The stock closed with 91 X.D. bid, equivalent to a gain of ¼ point for the week. There were only 27 shares traded in during the week.

Toledo declined to 17 this week, and closed with 17 bid, a loss of 1 point on quotation, and 60 shares were traded in.

The closing bid for Mackay Common was 23¾, a fractional gain over last week's close, and 77 shares were traded in. The sales in the Preferred Stock totalled 85 shares.

R. & O. is again somewhat weaker and closed with 76 bid, a decline of 1¼ points for the week. The transactions in the stock amounted to 228 shares.

The closing bid for Montreal Power was 71½, which is the same quotation as that prevailing a week ago. The stock was not active the total sales being 262 shares.

Dominion Steel Common sales involved 107 shares, and the closing bid was 7¾, a gain of ½ of a point for the week. The Preferred was traded in to the extent of 89 shares, closing with 21½ bid, a gain of ½ point for the week. The Bonds figured in the week's business to the extent of \$57,000, and closed with 56 bid, being the same as last week's close.

Nova Scotia Steel Common sold up to 75 this week, but has reacted, and the last sales were made at 72¼. The closing bid was 72, a gain of 1¼ points for the week there were 450 shares traded in.

Dominion Coal Common has attracted a good deal of attention this week and early declined to 49¼, recovering to 53¼. To-day, on the announcement of the passing of the dividend the stock broke sharply to 45. A slight recovery carried the stock to 46¼, and the closing bid was 45¾, a net loss of 4¼ points for the week, on a total business of 2,057 shares.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	1
Call money in London.....	1½
Bank of England rate.....	3
Consols.....	90½
Demand Sterling.....	9½
60 days' Sight Sterling.....	9½

Thursday, p.m., June 23, 1904.

The market opened strong, and while the higher figures of the morning were not held, the closing was firm. The reaction in C. P. R. was natural after its advance of the last few days, and good buying was evident in the afternoon. C. P. R. opened at 124 and reacted to 122½, the last sales being at a recovery to 123. Twin City sold up to 95½, but in the afternoon sold back to 94¾. Both C. P. R. and Twin City were fairly active. Dominion Coal Common opened at 49, sold to 47¼, and closed 47½ bid. Montreal Power was steady at 72. Toronto Ry. sold at 100¼, and Detroit at 61. Richelieu sold at 76 and was offered at 76 at the close. Mackay Common was traded in between 24¼ and 24½, and Nova Scotia Steel Common changed hands at 73. Winnipeg Electric Railway sold 10 shares at 185, and 10 shares at 190, closing with 200 asked, 190 bid. One sale of Montreal Street Railway was made at 205, 25 shares changing hands at this price. Montreal Telegraph at 157 to 156, and some sales in the Bank stocks completed the day's business. Bank of Montreal sold at 245, Moisons' at 201, and Merchants' at 155.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JUNE 23rd, 1904.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
175	C.P.R..... 124	25	Dom. Coal Com... 48
10	" " " 123½	25	" " " 47¾
25	" " " 123¼	10	" " " 47½
10	" " " 123½	25	" " " 47¾
25	" " " 123¼	25	" " " 47½
10	" " " 123½	25	" " " 47¾
25	" " " 123¼	5	" " " 48
10	" " " 123½	20	" " " 47¾
25	" " " 123¼	5	" " " 47¾
40	Detroit Ry..... 61¾	175	Nova Scotia Steel.. 93
50	" " " 61	25	Montreal Tel..... 157
150	Twin City..... 95¼	25	" " " 156
25	" " " 95¼	25	" " " 156
125	" " " 95¼	25	MacKay Com..... 24¾
50	" " " 95¼	4	" " " 24
25	" " " 95¼	3	" " " 24¼
100	" " " 95¾	50	" " " 24¾
150	" " " 95¾	25	" " " 24¾
200	Toronto St. Ry... 100¾	54	Bank of Montreal.. 245
2	Rich. & Ontario.. 77	6	Molson's Bank.... 201
50	" " " 76	25	Merchants Bank... 155
15	" " " 75¼	5	Montreal St. Ry... 206
10	Winnipeg Ry..... 185	25	" " " 205
75	Dom. Coal Com.. 49		

AFTERNOON BOARD.

100	C.P.R..... 122½	25	Montreal Power... 72
50	" " " 122¾	5	" " " 72
200	" " " 122½	25	Detroit Ry..... 51
3	" " " 123½	25	MacKay Com..... 24¾
75	" " " 123	50	Dom. Coal..... 47¾
50	Twin City..... 91¾	10	Winnipeg..... 190
		6	Bank of Montreal.. 245

ROYAL INSURANCE COMPANY

REPORT FOR THE YEAR 1903.

The Directors beg to report the results of the Company's operations for the year 1903.

Fire Department.

The Fire Premiums after deduction of Reinsurances, amounted to **\$14,241,700**, and the net losses to **\$6,934,415**. Deducting Agents' Commission, and all Management Expenses, the surplus on the Fire business amounts to **\$2,356,475**, carried to Profit and Loss.

Life Department.

During the year new proposals were issued for **\$6,871,890**, the corresponding Premiums, being **\$267,350**. The proposals declined during the period amounted to **\$800,560**. The total income from Premiums, after deducting Reinsurances, amounted to **\$3,270,695**, and the Interest received from Investments exclusive of that on the Annuity Fund, was **\$1,439,850**.

In the Annuity Branch the purchase money received for new annuities together with the premiums on contingent annuities, amounted to **\$251,615**, and the interest to **\$100,415**. Forty-three annuities expired during the year, the annual payments on which amounted to **\$7,460**.

After payment of all claims, annuities, bonuses in cash, and expenses of every description, a balance of **\$1,700,410** has been added to the Life Funds, making the total accumulations of the Life and Annuity Branches of the Company, **\$43,404,295**.

Profit and Loss.

The amount at the credit of the Profit and Loss Account, after payment of the dividend for the year 1902, was **\$2,427,385**
 Less Income Tax **32,160**
\$2,395,225

To which have been added—

Amount from Fire Account **\$2,356,475**
 Interest, not carried to other accounts **\$ 615,830**
 Transfer fees **230**
2,972,535

Less interim dividend paid 15th December last **587,830**
\$4,779,930

From this amount the Directors have carried to the
 Fire Fund **\$360,000**
 Reserve Fund **88,030**
448,030
\$4,331,900

Dividend.

The directors recommend, in addition to the above interim dividend of \$4.50 per share a further dividend of £5.00 per share, payable on the 15th June, free of Income Tax, which will absorb **\$ 653,145**

Balance of Profit and Loss **\$3,678,755**

Funds.

After providing for payment of the dividend, the funds of the Company will stand as follows, viz:—
 Capital paid up **\$ 1,959,435**
 Life Funds **43,404,925**
 Superannuation Fund **90,850**
 Fire Fund **\$6,000,000**
 Reserve Fund **8,000,000**
 Balance of Profit and Loss **3,678,750**
\$17,678,750
\$63,333,330

Life Assurance Account.

1903.
 Amount of Life Assurance Fund at the beginning of the year **\$38,828,725**
 Premiums after deduction of Reassurance **3,270,720**
 Premiums **1,439,850**
 Interest **1,445**
 Assignment Fees **1,445**

\$43,540,730

1903.
 Claims under Life Policies including Reversionary Bonuses (after deduction of sums Reassured) **\$2,422,395**
 Surrenders **265,530**
 Bonuses in Cash **9,905**
 Commission **173,065**
 Expenses of Management **228,860**
 Amount of Life Assurance Fund at the end of the year as per Balance Sheet **40,440,975**

\$43,540,730

Annuity Account.

1903.
 Amount of Annuity Fund at the beginning of the year **\$2,875,160**
 Consideration for Annuities granted **251,615**
 Interest **100,415**

\$3,227,190

1903.
 Annuities **\$254,225**
 Commission **5,630**
 Expenses of Management **4,015**
 Amount of Annuity Fund at the end of the year as per Balance Sheet **2,963,320**

\$3,227,190

Fire Account.

1903.
 Amount of Fire Fund at the beginning of the year **\$5,640,000**
 Premiums received after deduction of Reinsurances **14,241,705**
 Amount transferred from Profit and Loss **360,000**

\$20,241,705

1903.
 Losses by Fire after deduction of Reinsurances **\$6,934,415**
 Commission **2,013,515**
 Expenses of Management **2,937,300**
 Amount carried to Profit and Loss **2,356,475**
 Amount of Fire Fund at the end of the year as per Balance Sheet **6,000,000**

\$20,241,705

ROYAL INSURANCE COMPANY.—Continued.

Balance Sheet on the 31st December, 1903.

LIABILITIES.	
Shareholders' Capital	\$1,959,435
Reserve Fund	8,000,000
Life Assurance Fund	40,440,975
Annuity Fund	2,963,320
Fire Fund	6,000,000
Perpetual Insurance Account	193,850
Superannuation Fund	290,850
Profit and Loss (subject to Dividend payable 15th June, next)	4,331,895
	<hr/>
	\$64,180,325
Claims under Life Policies admitted but not paid	\$248,860
Outstanding Fire Losses	903,920
Unclaimed Dividends	47,575
Outstanding Accounts	82,620
Bills Payable	{ since } 130,830
Balance of Reinsurance acct	{ paid } 1,147,545
	<hr/>
	2,561,350
	<hr/>
	\$66,741,675

ASSETS.	
Mortgages on Freehold and Leasehold Property within the United Kingdom	\$10,222,100
Mortgages on Freehold Property out of the United Kingdom	720,315
Reversions and Life Interests	977,765
Loans on the Company's Life Policies within their Surrender Value	2,062,280
Investments:—	
Bonds, Stocks, Buildings, etc.	45,062,690
Loans on various Securities and Loans to Town and Townships on security of rates	3,272,520
Agents' Balances { since }	1,975,110
Outstanding Premiums { received }	145,615
Outstanding Interest	479,930
Cash in hand and on Current Account with Bankers	1,823,350
	<hr/>
	\$66,741,675

Examined and found correct. } JAMES M. CALDER,
JOHN DEMPSTER, Auditors.

LIVERPOOL 20th May, 1904.

ACKNOWLEDGMENTS.

THE COAST REVIEW FIRE INSURANCE CHART, 1904.—This is published by Coast Review Co., San Francisco, showing the condition and affairs of all fire companies authorized to transact business in the Pacific West, also the larger American companies. The Chart is well printed and valuable for reference.

THE ARGUS COMPARATIVE CHART.—This chart is for the Eastern and South Eastern States, and Canada, showing the business of 1903. Published by Rollins Publishing Co., Chicago.

THE INSURANCE WORLD FIRE AND CASUALTY CHART, 1904.—This claims to be "the most convenient Chart published," and the claim will be generally allowed. It gives the returns of the companies of the fire and casualty class for a number of years, with list of the companies which have retired in the last 5 years.

THE MANUAL OF STATISTICS.—STOCK EXCHANGE HAND-BOOK, 1904.—This is the 26th annual issue of a very valuable work, which contains a mass of information relating to railroad, industrial, and government securities; stock exchange quotations; mining; grain and provisions; cotton; money; bank and trust companies. The tables include one giving the highest and lowest rates for call loans at New York in 1900, 1901, 1902, 1903; the Clearing House averages, 1903; the surplus reserve of the New York banks; imports and exports of United States; the income yielding capacity at various prices and rates; also for bonds at different rates and terms. Statistics of cotton, wheat and other crops, also of railways are very complete. Indeed, "The Manual of Statistics" is unique of its kind. It is indeed in-

valuable to every one interested in securities or in general, financial, or commercial affairs. The work is published by The Manual of Statistics Company, New York.

THE CANADIAN ANNUAL REVIEW OF PUBLIC AFFAIRS, 1903, BY J. CASTELL HOPKINS, F. S. S.—This is the 2nd year of issue of this most interesting compendium of the current history of Canada. The contents comprise an able summary of the Parliamentary Session of 1903; the larger part, of which is occupied by a digest of the speeches on the Grand Trunk Pacific Bill. This section of the Review is highly valuable for reference and will become more and more so as time advance and the various aspects of this great project as presented in Parliament becomes difficult to follow. The tariff discussion in and out of Parliament is succinctly narrated, as are other topics dealt with by the leading men of the day. The political affairs of Quebec, Ontario, Nova Scotia, Manitoba, British Columbia, and the Yukon are skillfully summarized. The Alaskan Boundary Treaty is dealt with most intelligently and with all the fulness needful for acquiring a good knowledge of the subject. A collection of statistics is given relating to the production of Canada and its various industries. Importation is given regarding Canadian Insurance. Indeed, Mr. Hopkins has gleaned most carefully from every section of the field of Canada's affairs in 1903. The index is double, one to "names" the other to "affairs," both being exceptionally well done. The work is adorned with a large number of portraits, and a map of the route of the Grand Trunk Pacific. The Review is published by the Annual Review Publishing Company, Limited, Toronto, whose enterprize in issuing this excellent work will we trust, be amply rewarded.

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Last quotations.	REMARKS
Commercial Cable Compen.	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London.....	1 Jan., 1897	96 96	
" " Registered.	4		1 July 1 Oct.				
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902	98	
Canada Paper Co.	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.		Redeemable at 110
Dominion Coal Co.	6	2,551,000	1 Mch., 1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1913.	109½	Redeemable at 110
Dominion Cotton Co.	4½	\$ 308,200	1 Jan 1 July	.....	1 Jan., 1916.		
Dominion Iron & Steel Co.	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.	62	Redeemable at 110 & accrued interest Redeemable at 118
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	106½	
Laurentide Pulp.	5	1,300,000	.....	.....	.....
Montmorency 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		
" "	5	681,333	1 Feb. 1 Aug.	" " Montreal.....	1 Aug., 1922		
" "	4½	1,500,000	1 May 1 Nov.	Union Bank, Halifax, or Bank of Nova Scotia, Montreal or Toronto	1 May, 1922.	102	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1931.	105	
Ogilvie Flour Mill Co.	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.....	1 June, 1932.	112	Redeemable at 111 after June 1st.
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London.....	1 Mch., 1915.	108	Redeemable at 110
Royal Electric Co.	4½	\$ 330,500	1 Apl. 1 Oct.	Bank of Montreal, Montreal or London	Oct., 1914		5 p.c. redeemable yearly after 1905
St John Railway.	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		
Toronto Railway	5	6 0 0 0 0	1 Jan. 1 July	.....	1 July, 1914.		
" "	4½	2,509,953	28 Feb. 31 Aug.	Bank of Scotland, London.....	31 Aug., 1921.	103	
Windsor Hotel.....	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.		
Winnipeg Elec. Street Railway ...	5	1,000,000	1 Jan. 1 July	.....	1 Jan., 1927.		
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July	.....	1 July, 1912.		
" "	5	5,185,000	1 Jan. 1 July	.....	1 July, 1909.		
" "	5	4,000,000	1 Jan. 1 July	.....	1 July, 1909.		

INSURANCE PUBLICATIONS, &c.

FOR SALE AT THE OFFICE OF

The Insurance & Finance Chronicle, Montreal.

All Standard Insurance Books sold at Publishers' Prices, plus the duty.

The Insurance and Finance Chronicle. —A weekly journal devoted to the interests of Insurance and General Financial affairs, Established in January, 1881. Annual Subscription ...	\$3 00	Principles and Practice of Life Insurance. —A treatise on the principles and practice of Life Insurance. With valuable tables of reference. A complete arithmetical explanation of the computations involved in the science of Life Contingencies. By NATHAN WILLEY, with additions by H. W. SMITH, Actuary. Revised Edition, 1893.	
Bound Volumes, per vol.	3 50	Pocket Edition, flexible leather cover.	2 50
Life Agent's Manual. —The Insurance & Finance Chronicle's new and revised edition of this well-known hand-book. The aim of the publishers has been to supply a full and complete manual of the rates of all life companies actively doing business in Canada, and of the conditions upon which their policies are issued. Tables of reserves, interest and discount have been added, and also explanatory notes respecting special policies. Bound in flexible leather, weighs about four ounces, 6½ x 3½ inches. Contains 220 pages of solid, useful information which no life agent should be without. Price	2 00	Actuaries' Edition, quarto, extra tables.	5 00
An Instruction Book for Life Insurance Agents, Canvasers, and Solicitors. By N. WILLEY, Actuary. Single copies. Price	1 00	Hardy's Valuation Tables. —Based upon the Institute of Actuaries' Mortality Experience Hm. Table at 3, 3½, 4 and 4½ per cent. Gives Premiums and Reserves on all life and endowment paid-up policies, full tables of annuity. Price	7 50
Three Systems of Life Insurance. —By MERVIN TABOR, formerly Actuary Illinois Insurance Department. Valuable alike to policy-holders and policy-seekers, and indispensable to the Life Insurance solicitor. The Level Premium, the Natural Premium and the Assessment systems are analyzed and illustrated by tables and plans pertaining to each system in the fullest manner. Agent's Pocket Edition, printed on bond paper, flexible Russia cover, 240 pages. Published price, \$5 net	2 50	Napier's Construction of Logarithms, translated from Latin into English with valuable notes. A valuable book. Price	6 00
The A. B. C. of Life Insurance. —An elementary treatise on the fundamental principles of Life Insurance. Easily understood, and adapted to the general want of agents and others. Price ..	1 25	Agent's Monetary Life and Valuation Tables. —By D. PARKS FACKLER, Actuary. An invaluable work for Life Agents. New edition.	1 00
		Insurance. —A practical exposition for the student and business man. By T. E. Young, B.A., F.R.A.S., ex-President of the Institute of Actuaries, &c.	2 50
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TORONTO OFFICE, 114 KING ST. WEST

THE TRUST AND LOAN COMPANY OF CANADA.

Statement for the Half-Year ending 31st March, 1904.

REVENUE ACCOUNT.		Cr.	
Dr.	£ s. d.	£ s. d.	
To Expenses in London and Canada, per Abstract	6,960 1 4	By Interest account in London	247 16 4
Interest paid to Bondholders	17,416 5 2	Registration Fees	5 17 6
Interest on amount of Reserve Fund uninvested	197 3 6	Interest account in Canada	40,213 16 10
Stamps and Commission	656 3 6		
Retiring allowances	416 12 2		
Balance carried down, being Net Profit	14,821 5 0		
	£40,467 10 8		£40,467 10 8
To Reserve Fund for moiety of profits over 6 per cent. Dividend, as provided by the Royal Charter of Incorporation, viz.:—		By Balance brought down, being the Net Profits for the half-year	14,821 5 0
Profits per contra	£14,821 5 0	Balances 30th September, 1903	£29,966 1 11
6 per cent. Dividend	9,750 0 0	Less Dividend and Bonus paid in December, 1903	11,375 0 0
Excess	5,071 5 0		18,591 1 11
one-half of which is	2,535 12 6		
Balance carried down	39,876 14 5		
	£33,412 6 11		£33,412 6 11
		Balance 31st March	£30,876 14 5

RESERVE FUND ACCOUNT.		Cr.	
Dr.	£ s. d.	£ s. d.	
Income Tax	245 17 11	Amount of Fund 30th September, 1903	175,911 14 0
Net Loss on realization of Securities in Canada	3,648 11 2	Interest on Investments	2,632 9 5
Net decrease in value of Investments	391 8 10	Ditto on amount uninvested	197 3 6
Investments in hand, as per Balance Sheet	£161,180 4 7	Moiety of surplus profits over 6 per cent. Dividend, as provided by the Royal Charter of Incorporation	2,535 12 6
Uninvested	15,810 16 11		
Amount of Fund, 31st March, 1904, subject to deduction, as stated below, of £9,650	176,991 1 6		
	£181,276 19 5		£181,276 19 5

BALANCE SHEET.		Cr.	
Dr.	£ s. d.	£ s. d.	
To PAID-UP CAPITAL	325,000 0 0	Brought forward	£204,464 15 5
DEBENTURES	934,776 10 7	INVESTMENTS.—In Canada—	
RESERVE FUND (including £161,180 4s 7d invested as per Contra)	176,991 1 6	Mortgages	\$5,877,860 08
REVENUE ACCOUNT	30,876 14 5	Land Investments, etc. (properties bought in and held under foreclosure)	79,900 00
EXCHANGE ACCOUNT	697 13 9		\$5,957,760 08
INCOME TAX ACCOUNT	1,802 4 4	SUNDRY DEBTORS—	
SUNDRY CREDITORS IN CANADA	8,132 0 9	For Interest accrued and not due	\$87,208 20
	£1,478,276 5 4	For Interest overdue	16,983 41
		For Insurance Taxes, Repairs, etc	19,819 81
		For Sundries	2,351 39
			126,362 81

BY CASH—		Cr.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
At Bank	3,614 9 6		
Petty Cash	8 12 0		
On Deposit	15,000 0 0		
At Bank, in Canada on Current and on Deposit Accounts, etc.	24,400 16 11		
At Offices in Canada	260 12 5		
	43,284 10 10		

INVESTMENTS.—In London—		Cr.	
£ s. d.	£ s. d.	£ s. d.	£ s. d.
£76,079 9s. 5d., National War Loan	£76,079 9 5		
£40,000 Dominion of Canada 4 per cent. Bonds (guaranteed)	43,350 0 0		
£6,304 19s. 2d., Metropolitan Board of Works 3½ per cent. Stock	6,431 2 0		
£5,968 13s. 2d., Transvaal Government 3 per cent. Guaranteed Stock	5,089 13 2		
	130,839 4 7		
£20,000 Canada Government 3 per cent. Inscribed Stock	21,000 0 0		
£10,000 Canada Government 4 per cent. Inscribed Stock	10,250 0 0		
	161,180 4 7		
	£204,464 15 5		

N.B.—
This Asset to be taken at

£1,240,512 4s. 6d.	\$6,084,122 89	£1,250,162 4 6
only, being a reduction of	£9,650 0s. 0d.	
to cover "Estimated Depreciation."		

SUNDRY DEBTORS IN LONDON		£	
£	s. d.	£	s. d.
TORONTO OFFICE PREMISES		262	10 0
MONTREAL	DITTO	8,361	7 5
WINNIPEG	DITTO	4,910	19 2
		10,114	8 10
		£1,478,276 5 4	

R. KINGDON, Accountant.

A. GRANT MEEK, }
A. HENDRICKS, } AUDITORS.

IMPERIAL BANK OF CANADA.

The Twenty-ninth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Banking House of the Institution, 15th June, 1904.

There were present: T. R. Merritt (St. Catharines); D. R. Wilkie, Wm. Hendrie (Hamilton); Wm. Ramsay of Bowland, Stow, Scotland; Elias Rogers, James Kerr Osborne, Charles Cockshut, J. L. Blaikie, Archibald Foulds, R. H. Temple, W. W. Vickers, Lyndhurst Ogden, David Smith, David Kidd (Hamilton); C. A. Pipon, Anson Jones, Alfred Hoskin, Miss H. M. Robinson, Harry Vigeon, Edward Archer, Alexander Nairn, Rev. T. W. Paterson, Jas. Bicknell, A. W. Austin, R. N. Gooch, Robert Thompson, Albert Thompson, W. Gibson Cassels, J. W. Beaty, Peleg Howland, W. C. Crowther, V. H. E. Hutcheson, Edw. Hay, J. J. Foy, K.C.; W. T. Jennings, O. F. Rice, C. Holland, Clarkson Jones, David Spry, Alexander Laird, Harry Sintzel, C. C. Dalton, Ralph K. Burgess, J. Gordon Jones, Ira Standish, H. M. Pellatt, F. A. Rolph, H. W. Mickle, W. H. Cawthra, C. H. Stanley Clarke, A. A. McFall (Bolton); Professor Andrew Smith, F.R.C.V.S., J. H. Eddis, R. G. O. Thompson and others.

The chair was taken by the President, Mr. T. R. Merritt, and the Assistant General Manager, Mr. E. Hay, was requested to act as Secretary.

Moved by Mr. Thomas Walmsley, seconded by Mr. W. W. Vickers:

That Mr. Lyndhurst Ogden, Mr. R. H. Temple and Mr. W. Gibson Cassels be and are hereby appointed Scrutineers.—*Carried.*

The General Manager, at the request of the Chairman, read the Report of the Directors and the Statement of Affairs.

THE REPORT.

The Directors beg to submit to the Shareholders their

Twenty-ninth Annual Report and Balance Sheet of the affairs of the Bank as on 31st May, 1904, together with a statement giving the result of the operations of the year, which ended that day.

Out of the Net Profits of the year and balance of Profit and Loss Account carried forward, and after making full provision for all bad and doubtful debts, and for the authorized contributions to the Pension and Guarantee Funds:

(a) Dividends have been paid at the rate of 10 per cent. per annum, amounting to \$299,194.04.

(b) Bank Premises Account has been credited with \$25,000.

(c) Rest Account has been increased by \$200,000.

(d) Carried forward to Profit and Loss Account, \$140,656.56.

The Premium received upon New Capital Stock amounting to \$13,688, has been added to the Rest Account, making that account \$2,850,000, equal to 95 per cent. of the Paid-Up Capital.

A branch of the Bank has been opened at Trout Lake, B.C., to which has been transferred the business of the branch at Ferguson, B.C.

It is with extreme regret that your Directors have to announce the death of their late esteemed colleague, Mr. T. Sutherland Stayner, who has been a director of the Bank since 1890, and who has, throughout been constant in his attendance to his duties as a director, and to whose faithful services they now bear testimony.

The Head Office and Branches have all been carefully inspected during the year, and your Directors have much pleasure in expressing satisfaction at the manner in which the officers of the bank perform their respective duties.

T. R. MERRITT, President.

REST ACCOUNT.

Balance at Credit of Account, 31st May, 1903	\$2,636,312.00
Transferred from Profit and Loss Account	213,688 00
Premium on New Capital Stock	\$ 13,688 00
From Profits of the year	200,000 00

\$2,850,000 00

29th ANNUAL BALANCE

LIABILITIES.

Notes of the Bank in circulation	\$ 2,607,746 00
Deposits not bearing interest	\$ 4,247,572 11
Deposits bearing interest (including interest accrued to date)	17,596,949 38
	\$21,844,521 49
Deposits by other banks in Canada	104,881 98
Total liabilities to the public	\$24,557,149 47
Capital Stock (paid up)	3,000,000 00
Rest Account	\$2,850,000 00
Dividend No. 58 (payable 1st June, 1904), 5 per cent.	149,768 04
Rebate on Bills discounted	62,573 02
Balance of Profit and Loss Account carried forward	140,606 56
	\$ 3,202,947 62

\$30,760,097 09

SHEET, 31st MAY, 1904.

ASSETS.

Gold and Silver Coin	\$ 762,089 30
Dominion Government Notes	2,867,338 00
	\$ 3,629,427 36
Deposits with Dominion Government for security of Note Circulation	140,000 00
Notes and Cheques on other Banks	1,031,961 26
Balance due from other Banks in Canada	349,833 06
Balance due from Agents in the United Kingdom	378,559 24
Balance due from Agents in Foreign Countries	1,291,815 45
	\$6,821,596 31
Dominion and Provincial Government securities	\$1,057,364 82
Canadian Municipal securities and British or Foreign or Colonial public securities other than Canada	1,493,303 84
Railway and other Bonds, Debentures and Stocks	1,572,313 75
	4,122,982 41
Call and Short Loans on Stocks and Bonds in Canada	2,612,750 08
	\$13,557,328 80
Other Current Loans, Discounts and Advances	16,423,162 99
Overdue debts (loss provided for)	12,304 94
Real Estate other than Bank premises	23,561 10
Mortgages on Real Estate sold by the Bank	92,388 15
Bank premises including Safes, Vaults and Office Furniture, at Head Office and Branches	639,638 79
Other Assets, not included under foregoing heads	11,412 62

\$30,760,097 09

D. R. WILKIE, General Manager.

IMPERIAL BANK OF CANADA—Continued.

PROFIT AND LOSS ACCOUNT.

Dividend No. 57, 5 per cent. (paid 1st Dec., 1903)	\$149,426 00		Balance at credit of account, 31st May, 1903, brought forward	\$160,386 27
Dividend No. 58, 5 per cent. (pay- able 1st of June, 1904)	149,768 04		Premium received on New Capital Stock	13,688 00
Transferred to Rest Account		\$299,194 04	Profits for the year ended 31st May, 1904, after deducting charges of management and interest due depositors and after mak- ing full provision for all bad and doubtful debts and for rebate on bills under dis- count	504,414 33
Written off Bank premises and Furniture Account		25,000 00		
Balance of Account carried forward		140,606 56		
		\$678,488 60		\$678,488 60

The usual motions were submitted and carried unani-
mously.

The scrutineers appointed at the meeting reported the
following gentlemen duly elected Directors for the ensuing
year, viz.: T. R. Merritt, D. B. Wilkie, William Ramsay,
Robert Jaffray, Elias Rogers, William Hendrie, James

Kerr Osborne, Charles Cockshutt.
At a subsequent meeting of the Directors, Mr. T. R.
Merritt was elected President, and Mr. D. R. Wilkie, Vice-
President for the ensuing year.
By order of the Board.

D. R. WILKIE, General Manager.

RECENT LEGAL DECISIONS.

**FIRE INSURANCE, PERSONAL RELATION BETWEEN
COMPANY AND INSURED.**—In an action upon a policy
issued by the Royal, covering a store and stock of
merchandise in Porto Rico, and where a fire took
place during a time of riot, the Supreme Court of
the United States deals as follows with some features
of insurance law: It may well be, that an insurance
company would be willing to insure property owned
by a particular person of whose character and habits
its agent had knowledge or information, but un-
willing to insure the same property if owned by that
person in connection with others. Prudence re-
quires that a company before insuring against fire
should be informed as to the actual ownership of
the property proposed to be insured, and know, who
in virtue of such ownership will be entitled to its
custody and to control it during the term of the
policy. The provision that the policy should not be
in force from the moment the insured property
passed from the assured to others without notice to
the company, implied not only that the company re-
lied upon the integrity and watchfulness of the
assured, but that, if he looked to the company for
indemnity against loss by fire, he must take care not
to allow the property to pass from him to others
without notice to the company. Accordingly, where
he passed the goods without such permission to a
firm consisting of himself and another, the insurance
was held void. But the same policy covering both
goods and store, and the title to the building still
remaining in the assured, the Supreme Court so
construed the policy as to make the company liable
for the amount against the store, although the com-
pany contended that the policy must stand or fall as
a whole.

In every case the fundamental enquiry must be as
to the intention of the parties, to be gathered from
the words of the policy; always, however, interpret-
ing the policy most favourably for the assured,
where it is reasonably susceptible of two construc-
tions. (Royal Insurance Company v. Martin, 24
Supreme Court Reporter 247).

FIRE INSURANCE, FRAUD IN PROOFS.—The un-
explained presence of false invoices in the proofs of
loss, avoids a policy for fraud, even though it appear
that enough goods, actually covered by the policy,
are burned, to have authorized recovery of the full
amount of the insurance. In affirming a judgment
for the company, the Court of Appeal in Virginia
said:—"It was incumbent upon the assured to en-
title him to recover, that he remove the suspicion
which the facts proved in connection with the in-
voices justly excited. Nothing is better settled than
that the assured must observe, in dealing with the
insurance company, the utmost good faith, without
which there can be no recovery. (Vaughan v.
Virginia Fire and Marine Insurance Company, 46
S. W. Reporter 692).

**LIFE INSURANCE, INFORMATION AS TO FORMER
APPLICATION.**—The beneficiaries under a life insur-
ance policy issued in Colorado, find themselves un-
able to collect the insurance moneys by reason of a
simple error of judgment on the part of the assured
in his lifetime, when he applied for his policy. He
evidently imagined, that when he had applied five
months before to the Mutual Reserve Fund Life As-
sociation, and had declined not to go on with the
matter with them, because their policy did not suit
him, that this was of no consequence. Accordingly,
when the company, which eventually insured him, asked
whether any application to insure his life had ever
been made to any other company, on which a policy
had not issued, he answered "no." After two trials
and two appeals, the matter has been decided in
favour of the insurance company, a United States
court holding, that his failure to disclose the circum-
stances of his dealings with the other company in
his application avoided the policy, and it was im-
material that the prior application was conditional
and was not to become operative or to be sent to
the company unless upon examination he approved
of the form of the policy. (Webb, v. Security
Mutual Life Insurance Company, 126 Federal Re-
porter 635).

SUEZ CANAL TRAFFIC.—The following is a return of the navigation, through the Suez Canal for four weeks ending April 22, 1904, compiled by Willard & Co., of New York, showing the number of vessels coaled under the various flags and the amount of tonnage:

	Number of vessels.	Amount of tonnage.
American.. . . .	1	314
Austrian.. . . .	10	31,095
British.. . . .	206	680,033
Danish.. . . .	1	4,262
Dutch.. . . .	15	39,571
Egyptian.. . . .	2	1,414
French.. . . .	23	74,942
German.. . . .	38	128,397
Greek.. . . .	3	5,308
Italian.. . . .	8	16,862
Nowegian.. . . .	11	18,226
Russian.. . . .	1	2,940
Spanish.. . . .	2	7,552
Turkish.. . . .	5	4,949
Total.. . . .	326	1,015,865

Out of every 100 vessels that pass through the Suez Canal, 63 are British, 16 German, 7 French, and the other 14 made up of those of 11 nations.

THE Metropolitan Life INSURANCE CO.

Amount of Canadian Securities Deposited with the Dominion Government for the protection of policy-holders in Canada..... **\$1,800,000.00**

Proof of Public Confidence

This Company has more premium-paying business in force in the United States than any other Company, and for each of the last ten years has had more New Insurances accepted and issued in America than any other Company.

The Number of Policies in force is greater than that of any other Company in America, greater than all the Regular Life Insurance Companies put together (loss one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston and St. Louis.

Significant Facts

This Company's policy-claims paid in 1903 averaged in number one for each minute and a third of each business day of 8 hours each, and, in amount, \$89.00 a minute the year through.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1903.

359 per day in number of claims paid.

6,297 per day in number of Policies issued.

\$1,303,559.06 per day in New Insurance written.

\$98,582.76 per day in Payments to Policyholders and addition to Reserve.

\$53,841.18 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of its Agents in all the principal cities of Canada, or at

Home Office: 1 Madison Ave., New York City.

NOW ON THE PRESS:

The Life Agents Manual

TENTH EDITION.

- - CONTAINS - -

Premium Rates for all Policies, Explanations of Policies,

CONDITIONS OF POLICIES AS TO:

Days of Grace, Loans, Cash Surrender Values, Paid-Up Policies, Extended Insurance Automatic Non-Forfeiture, Voidance of Policy, Indisputability, Revival, etc.

RESERVE VALUES

Hm. 3½%, 4% and 4½%—Actuaries 4%—Am. 4% and 3%.

- - TABLES OF - -

Interest and Discount, Expectation of Life, Annuity Values, Net Single Premiums, Proportionate Height, Weight and Chest Measurement, etc.

A Compendium of Canadian Life Assurance.

The most Complete work of its kind ever published.

Indispensable to { Every Life Company, Every Life Inspector, } In Canada.
 { Every Life Manager, Every Life Agent, }

225 PAGES—6½" x 4½"—WEIGHT 6 oz.

Full Bound Flexible Leather.

PRICE \$2.00.

EASTERN TOWNSHIPS BANK.

DIVIDEND NO. 89.

Notice is hereby given that a Dividend of Four per cent for the current half year has been declared upon the paid-up Capital Stock of this Bank (but on new stock to apply from date of payment only) and that the same will be payable at the Head Office and branches on and after Saturday, 2nd day of July next.

The Transfer Books will be closed from the 15th to the 30th of June both days inclusive.

By order of the Board.
JAS. MACKINNON,
 General Manager.
 Sherbrooke, 31st May, 1904.

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 350,000 00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

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

BRANCHES:—Amherstburg, Aylmer, Belmont, Claremont, Ont., Clinton, 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, Stouffville, Sutton, P.Q., Unionville, Waterloo, P.Q., Zurich.

BANKERS AND CORRESPONDENTS:

In the United States—J. P. Morgan & Co., New York; The Standard Trust Company, New York; Commercial National Bank, Chicago; Farmers and Mechanics National Bank, Philadelphia; Atlantic National Bank, Boston; Merchants' and Traders' 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.

Maryland Casualty Co'y

SURPLUS & RESERVE FOR POLICYHOLDERS OVER . . \$2,600,000
 CANADIAN GOVERNMENT DEPOSIT \$93,706.66

EMPLOYERS, and all other forms of LIABILITY Insurance, PERSONAL ACCIDENT, STEAM BOILER, HEALTH.

Exclusive Policies with special advantages without increase of rate.
 INVESTIGATE AND BE CONVINCED.

LUKIS, STEWART & CO., PETER W. A. BURKET,
 Liability & Steam Boiler Depts., Accident and Health Depts.,
 16 St. Sacramento St. Guardian Bldg.

J. WM. MACKENZIE,
 Chief Agent for Canada, Toronto.

5% DEBENTURES

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

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.
 ALEX. SUTHERLAND, D.D. PRESIDENT
 W. S. DINIOL, MANAGER

NATIONAL TRUST CO., LIMITED.

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

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 H. S. HOLT, Esq., President The Sovereign Bank of Canada
 H. MARKLAND MOLSON, Esq., Director The Molsons Bank.

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

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

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

A. C. ROSS, Manager.

Offices and Safety Deposit Vault 53 St. James St., Montreal

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

Money to Loan on Real Estate and Surrender Values of Life Policies.
 Apply to the Commissioner,

Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

Montreal Trust and Deposit COMPANY.

Safe Deposit Vaults & Storage Vaults

Royal Insurance Building, 1707 Notre Dame St.

J. P. DAWES, PRESIDENT
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SMART AGENTS WANTED

In Every Unrepresented Town in the Province of Quebec

The Canadian Casualty and Boiler Insurance Company

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

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

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

Room 65 Liverpool & London & Globe Bldg. MONTREAL

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1869

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

HON. JOHN DRYDEN, President.
 GEO. GILLIES, Vice-President.
 H. WADDINGTON, Secy. and Managing Director.
 LAUCHLIN LEITCH, Superintendent.
 D. WEISMILLER and J. KILLER, Inspectors
 H. BLACHFORD, General Agent for Quebec, 180 St. James St., Montreal

The RELIANCE Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

4% Debentures

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

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

The North American Life



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

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

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

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



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

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

The Union Life Assurance Company.

CAPITAL FULLY SUBSCRIBED, - ONE MILLION DOLLARS

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



ATLAS ASSURANCE COMPANY, LIMITED

GROWTH—INCOME AND FUNDS:

Established	In the Reign of King George III.	
AT THE ACCESSION OF	INCOME.	FUNDS.
KING GEORGE IV.	\$ 387,065	\$ 300,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
While in 1903 they reached	3,750,000	and 11,500,000

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

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

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

The LIVERPOOL and LONDON and GLOBE

Insurance Company

Capital and Assets exceed	\$66,000,000
Canadian Investments exceed	3,750,000
Claims paid exceed	213,000,000

Canadian Branch: Head Office, Company's Building, Montreal.

CANADIAN DIRECTORS:

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

J. GARDNER THOMPSON,
 Resident Manager.

WM. JACKSON, Deputy Manager.

AND STILL IT LEADS

As applied to the gain in net amount of assurance in force in Canada for the

5 Years Ending December 31st, '03

The Mutual Life OF CANADA

still maintains its stand at the Head of all its Competitors

among Canadian Life Companies, as shown by the Government Reports.

PHOENIX

Assurance Company of London, England.
 ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,
 CHIEF AGENTS FOR DOMINION.

HEAD AGENCY OFFICE
 164 St. James Street, MONTREAL.

Alliance Assurance Company, Ltd

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
 IMPERIAL FIRE OFFICE

CAPITAL \$26,250,000

Head Office for Canada: Imperial Building, Montreal.

P. M. WICKHAM, Manager.

"The Oldest Scottish Fire Office"

CALEDONIAN

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

HEAD OFFICE FOR CANADA, MONTREAL
 Lansing Lewis, Manager. John G. Borthwick, Secretary

London Assurance

CORPORATION

Funds over \$20,040,000

Head Office, CANADA BRANCH: MONTREAL

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

"Oldest Accident Assurance Co. in the world."

Railway Passengers Assurance Company

(Established 1849) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO

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

Chief Office for Canada,
MONTREAL

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

CHARLES H. NEELY,
Manager

LARGEST CASUALTY COMPANY IN THE WORLD.

THE
CANADA ACCIDENT
ASSURANCE COMPANY.

HEAD OFFICE MONTREAL
A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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

NORTHERN

Assurance Company of London, Eng.
ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, Montreal

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

MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital \$1,000,000

HEAD OFFICE—Montreal

President, RODOLPHE FORGET. Vice-President, HON. H. B. RAINVILLE
J. E. CLEMENT Jr., General Manager
Responsible Agents wanted in Montreal and Prov. of Quebec.

GUARDIAN
ASSURANCE COMPANY, LTD
OF LONDON, ENG.

HEAD OFFICE FOR CANADA
Guardian Assurance Building, St. James St.
MONTREAL.



"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

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

DECEMBER 31, 1903.

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

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

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

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

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.
INCORPORATED A.D. 1889. CAPITAL, \$200,000
Home Office - Princess Street Saint John, N. E.

DIRECTORS.

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President.
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(President Western Ass'ce Co.) (Vice-President Western Assce Co.)
ALEXANDER P. BARNHILL, FREDERICK J. G. KNOWLTON,
R. WALKER W. FRINK
A. GORDON LEAVITT, Secretary.

POSITIVE EVIDENCE

.. Have building or stock

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WM. NOTMAN & SON,
41 Phillipps Square, MONTREAL

THE GUARDIAN

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

Subscribed Capital, - - - - \$10,000,000
Paid-Up Capital, - - - - 5,000,000
Invested Funds Exceed - - - 25,000,000

Established 1821.

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

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

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

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

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

Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

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

Thoroughness

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

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

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

ADDRESS :

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

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

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

Excelsior Life Insurance Company

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

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

INCREASING BY MILLIONS

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

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

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

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

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.
H. M. BLACKBURN, Manager.

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



SEMI-CENTENNIAL
1854—1904

ACTUAL CASH ASSETS
\$6,853,661.29
Surplus to Policyholders
\$3,581,016.53

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

Provident Savings Life Assurance Society

OF NEW YORK.

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

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

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

Investigation Endorses

the statement while 80 per cent. of men aged 45 are fairly prosperous, only 13 per cent. of those who reach age 65 are self-supporting. After thinking carefully about this ask for particulars of an endowment policy in

The Canada Life

FOUNDED 1792 INCORPORATED 1794

**Insurance Company
OF
North America**

PHILADELPHIA

CAPITAL..... \$ 3,000,000
 ASSETS JANUARY, 1904..... 11,290,773
 SURPLUS and CONTINGENT FUND
 over all liability of CAPITAL and RE-
 INSURANCE..... 2,452,410
 Losses Paid since Organization, - \$115,662,995

EQUAL TO

190 Tons of Pure Gold

ROBERT HAMPSON & SON, MONTREAL
 General Agents for Canada

**The Dominion of Canada
Guarantee and Accident Insurance Co.**

Head Office, - Toronto

BONDS

COVERING ALL POSITIONS OF TRUST

Accident Policies

Specially Adapted for Business or Professional Men

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

Founded 1797

**NORWICH UNION
Fire Insurance Society**

— OF —

NORWICH, England

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

Montreal Office, Temple Building,

GEORGE LYMAN,
 Supt. Province of Quebec.

**Pelican and British Empire
Life Office**

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

FOUNDED IN 1797

FINANCIAL STRENGTH UNSURPASSED
 CAPITAL \$ 5,000,000
 ASSETS, nearly \$25,000,000
 Large Bonuses. Moderate Rates of Premium.
 Surplus of Resources over Liabilities, over \$6,000,000

Head Office for Canada, MONTREAL.

A. McDOUGALD, MANAGER

IMPERIAL LIFE Assurance Company of Canada.

Simplicity Liberality Security

are the three distinctive characteristics of the

NEW POLICY CONTRACT

— of the —

Imperial Life Assurance Company

WRITE FOR PARTICULARS.

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

**THE
NATIONAL LIFE ASSURANCE COMPANY
OF CANADA.**

AUTHORIZED CAPITAL, \$1,000,000

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

Apply to Head Office, Temple Building, TORONTO

**The Home Life Association
of Canada.**

Incorporated by special Act of the Dominion Parliament.

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

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Annual Income, over.....	3,678,000

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Cash income	131,526.90	An increase of	21,504.35
Total Assets	\$407,219.23	An increase of	\$75,174.52
Govern't Reserve	\$241,639.32	An increase of	64,347.63
Death claims	\$10,385.00	A decrease of	\$2,315.00
Expenses	\$48,477.45	A decrease of	\$6,105.02

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Cash Income	1899	\$ 88,435.85
	1901	104,403.37
	1903	145,871.70
Accumulated Assets	1899	\$ 332,618.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	\$ 1,707,807.00
	1901	2,702,456.00
	1903	3,928,115.00

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Total Assets, exceed	- - -	30,000,000
Deposit with Dom. Government exceeds	- - -	500,000

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1893	\$1,240,483.12	\$4,001,776.90	\$27,799,756.51
1903	3,996,139.50	15,505,776.48	75,681,188.87
Increase	\$2,745,656.38	\$11,503,999.58	\$47,881,432.36

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