

# The Chronicle

## Insurance & Finance.

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**Increase of Crime in The States.** The report of the superintendent of a western penitentiary makes the startling statement that twenty per cent. of the youths in the States get into jail for one cause or other. An

official of Sing-Sing prison recently said: "Years ago the prisoners were chiefly 'toughs,' hard characters, but in recent years there had been a large number of criminals from a higher class, educated youths and men of respectable connections."

A contemporary comments upon the increasing number of children who commit suicide. Popular, secular education was, at one time, declared to be an infallible preventative of crime. This optimistic judgment is open to revision.

**The Illogical Plea Against Higher Rates.**

Raising insurance rates in Toronto, owing to the tremendous losses by the recent conflagration, has been compared to a merchant raising his prices because

of a heavy, bad debt. The comparison is imperfect. The fire companies have learnt by the conflagration, or rather have had it "forced" upon their attention, that they have been selling insurance at prices too low in proportion to the cost, in plain words, they have not charged enough in the past to cover the risk of conflagration. The policyholders have, for years, been reaping the benefit of lower rates than ought to have been imposed, in order to provide for the disaster which happened in Toronto last week. The companies have now determined to improve such rates as will cover the conflagration risk, and, in some measure, recoup them for what they lost by neglecting to take this course in past years, a neglect which has saved a very large sum to those who suffered by the Toronto conflagration. The first duty of a trader is not to sell at less than cost, but to so conduct his affairs as to enable him to meet all his engagements and strengthen his resources. So with an insurance company, it is not under the

slightest obligation to sell cheap, low-priced insurance, but its imperative duty is to conduct business by such methods as will render it capable of meeting all its engagements promptly and honourably. To do this, adequate rates must be charged.

**The Manufacturers' Association and Foreign Companies.**

The Canadian Manufacturers' Association held a special meeting at Toronto, on 25th inst., when much indignation was expressed at the fire underwriters having advanced the rates. They are reported to have resolved not to submit to the terms of the Underwriter's Association, but to transfer their insurance to foreign companies, of whatever origin, German, Spanish, French, or American. To secure reliable insurance in foreign companies on terms agreeable to the Manufacturers' Association will be a more difficult task than the members imagine. They will discover, indeed, that some of the strongest insurance companies who have raised their rates are by no means over anxious to continue taking business under such conditions as exist in Toronto. The Manufacturers' Association is a very powerful body, both in and outside Toronto. Its great influence would be well directed in efforts to raise the fire protection of Toronto, and in other cities and towns where the members have property, to a higher standard of efficiency. More adequate water supply; better mechanical equipments; stronger fire brigades; better protected buildings, are needed in many places, and were these provided the fire underwriters would feel justified in lowering their rates; in the absence, however, of better fire protection, the companies must protect their own interests and those of their policyholders.

It has been stated that owing to recent heavy losses in Canada and the United States, the large German fire offices are seriously considering whether they will accept any more risks on this side the Atlantic.

**AN IMPORTANT QUESTION FOR MONTREAL.****FIRE APPLIANCES AND FIRE INSURANCE.**

It is now over three years since Montreal, owing to the conflagration in the Board of Trade Building district, was aroused to the fact that its Municipal Fire Appliances and Watermains were lamentably deficient for a city of its size and wealth. The Fire Offices were faced with the problem as to the necessity of either increasing the rates, or retiring from the field. Their inspector thoroughly examined, and very fully reported upon the local municipal fire appliances. The City Council was subsequently notified of the existing defects and informed of the deficiencies required to be made good before a reduction of rates from the advance then made could be entertained.

During the three years which have elapsed, certain improvements have been carried into effect, and a great many indignant protests from some of our aldermen have been made against the excessive rates charged for fire insurance, some of them maintaining that the City authorities had done all that was required of them. Indeed, they charged that the insurance offices were nothing short of extortionists.

To justify the stand they have taken, the companies have again caused their Inspector to make an exhaustive examination of the waterworks, fire brigade, etc., and in his report a complete synopsis is given of what was demanded in March, 1901, of what has been done, and what still remains to be done in March, 1904. We must frankly confess that we are considerably surprised to find a portion only of the underwriters' requirements having been complied with. We do not propose to enumerate all those requirements, many of which would not be fully comprehended by those who have not some technical knowledge of engineering, but will confine our remarks to the principal points at issue between the City Fathers and the fire insurance offices.

There is a deficiency during twenty-four hours in the pumping capacity of 10,000,000 gallons for the low level reservoir, and 3,000,000 for the high level. Therefore, in March, 1901, a 15,000,000 gallon pump was asked for low level, and a duplicate pump of 6,000,000 for the high level reservoir. Nothing has been done regarding the first, and although an electric pump of 5,000,000 capacity has been erected for the high level reservoir, yet, as pointed out in the Inspector's report, it is not allowed to be used, or even tested, except in case of fire, when it may be found out of order.

Turning to the watermains, we find that the 24 inch main on Notre Dame St., which was cut during the construction of Place Viger Station, has not yet been connected, although it has been under consideration now for many years. Another 24 inch main from St. Sulpice to Guy St. recommended, has only been laid for about one-fifth of the distance. Of the 5, 10 and 12 inch mains asked for in the centre of

the City, in the vicinity of the Board of Trade Building, only two have been laid. Other mains and additional hydrants are still wanting.

Taking next the fire brigade, we find out of eight steam fire-engines demanded, only two have been provided, and a little over half the quantity of new hose has been purchased. The water tower damaged at the fire on Victoria Square about five years ago has not yet been repaired. No chemical engines have been procured, although 3 were asked for, and out of 14 drying-towers for hose, only 1 has been erected. In addition to the above, the brigade is still short of men and horses, and much behind other cities of the same wealth and population in this respect. The police force has been only increased by 42, instead of 100 men.

There are other matters in connection with fire protection, such as the placing of electric wires underground, the storage of explosives, which are now under consideration. Enough, however, has been said to show that the reduction of rates rests with the City, and the sooner this is understood by the public, the better, for large losses in the City are becoming uncomfortably frequent, and the amount of insurance does not begin to make up the loss to our merchants for inconvenience, loss of business, etc. For an expenditure of \$100,000 or \$200,000, the City would be fully equipped with most up-to-date fire appliances and fire-fighting apparatus, men, etc. It was only about a week ago that a fire on St. Helen St., involving a loss of some \$350,000 to \$400,000 occurred.

There are, unfortunately, in this city, like all other cities, a certain class who cannot be persuaded that those who sell insurance are like other vendors; such persons seem to consider that insurance companies have no right to fix a price, which they think must be decided by the purchaser, who is sole judge of the cost of the article. It would be well if the Montreal merchants and manufacturers realized this fact, *bona fide* cheap insurance, insurance that can be relied upon to be paid cannot be obtained in a large city, which is inefficiently equipped respecting fire protection. Instead, therefore, of blaming the companies, they should really lay the fault where it belongs.

We sincerely hope, for the credit of the City, these matters will be taken up and vigorously dealt with. The amount of increase in rates which our citizens have to pay in one year would, we believe, cover the necessary outlay for the thorough equipment of the City as to fire appliances.

By the Toronto conflagration insurance companies will have to meet a loss of between eight and nine millions of dollars, which fire caused a total loss of about fourteen millions by the destruction of buildings and goods, without considering the sacrifices involved by business disturbance. Such a calamitous fire is an object lesson to Montreal of the most impressive character.

**PROPORTION OF BANK RESERVES, SECURITIES, DEPOSITS AND LOANS, TO THE PAID-UP CAPITAL.**

We present in this issue a table showing the proportion of the Reserve Fund, the Securities held, the Deposits and the Current Loans and Discounts and Call Loans of the banks in Canada, to the paid-up Capital of each institution as they severally stood on 1st March, 1904.

The amount of deposits includes those in Canada and elsewhere, so also the two classes of loans. As the exigencies of our space did not allow of these being given separately, they are stated here, with other comparisons and ratios:—

Call and short loans in Canada.	Ratio to Capital.	Call and short loans outside Canada.	Ratio to Capital.
\$	P. c.	\$	P. c.
38,109,805	48.4	40,395,339	51.3
Deposits in Canada.	Ratio to Capital.	Deposits outside Canada.	Ratio to Capital.
\$	P. c.	\$	P. c.
397,264,009	504.7	38,287,160	48.6
Current loans, etc., in Canada.	Ratio to Capital.	Current loans outside Canada.	Ratio to Capital.

\$	P. c.	\$	P. c.
389,627,686	495.0	17,995,796	22.8
Total Deposits.	Ratio to Capital.	Total loans.	Ratio to Capital.
\$	P. c.	\$	P. c.
435,541,169	553.4	486,128,626	617.6
Total Capital and Reserve Fund.		Total loans.	Ratio to Capital & Reserve
\$129,453,917		\$486,128,626	375 5 p. cent.

There are now six Canadian banks whose reserve fund is equal to or larger than their paid-up capital, in thirteen it is over 75 per cent. of the capital, and the average of all the banks is 64.4 per cent. of reserve fund to paid-up capital. How far a larger reserve than is absolutely desirable or needful for safety, contributes to the deepening of public confidence, or the enlargement of business, is a debatable question.

That the banks of this Dominion enjoy a large measure of public confidence is shown by the public deposits, on the average, being five and a-half times the paid-up capital, and in eleven of them, including those with the largest capital, running as

**BANK PERCENTAGES IN RELATION TO CAPITAL.**

TABLE SHOWING THE AMOUNT OF THE RESERVE FUND, THE SECURITIES HELD, THE TOTAL DEPOSITS, THE TOTAL CURRENT LOANS AND DISCOUNTS, OF EACH OF THE BANKS IN CANADA WITH THEIR RESPECTIVE RATIOS PER CENT. TO THE PAID-UP CAPITAL, AS ON 1ST MARCH, 1904.

BANKS.	Reserve Fund.		Securities.		Deposits in Canada, & elsewhere.		Current Loans & Discounts in Canada, and elsewhere.		Call Loans in Canada and elsewhere.	
	\$	%	\$	%	\$	%	\$	%	\$	%
Bank of Montreal.....	10,000,000	71.4	8,071,523	57.6	85,003,489	607.1	71,676,072	512.0	25,183,084	179.0
Canadian Bank of Commerce.	3,000,000	34.4	6,863,294	78.8	60,362,839	693.8	50,345,661	578.0	9,718,940	111.7
Merchants Bank of Canada...	2,900,000	48.3	6,538,177	108.9	24,766,576	412.8	20,965,924	249.0	5,267,929	87.8
Bank of British N. A.....	1,946,000	40.0	2,764,168	56.6	16,473,489	338.5	20,640,071	424.0	4,889,496	104.0
Imperial Bank.....	2,650,000	88.3	3,449,856	115.1	20,633,920	686.5	16,268,592	541.0	2,975,464	99.1
Royal Bank.....	3,000,090	100.0	4,450,310	148.3	15,562,405	518.7	14,193,575	473.0	2,301,944	76.7
Dominion Bank.....	3,000,000	100.0	4,196,136	139.8	27,096,714	903.2	21,632,854	721.0	4,364,056	145.4
Bank of Toronto.....	3,163,790	106.7	2,682,944	90.3	15,965,695	532.0	17,012,764	567.0	1,804,615	60.1
Bank of Ottawa.....	2,400,654	96.6	2,280,351	91.8	13,359,022	537.7	14,774,584	594.0	1,076,751	43.3
Bank of Nova Scotia.....	3,100,000	156.0	3,590,824	179.50	20,505,560	1025.5	12,378,197	618.0	4,743,810	237.1
Bank of Hamilton.....	1,890,230	85.0	2,428,014	109.1	16,780,754	754.5	15,051,964	676.0	2,334,049	100.0
Eastern Townships.....	1,450,000	58.8	536,635	21.7	8,393,368	340.7	10,884,447	441.0	488,117	19.0
Molsons Bank.....	2,720,778	90.7	2,859,049	95.3	17,427,312	581.1	17,747,459	591.0	1,918,236	63.9
Quebec Bank.....	900,000	36.0	964,676	38.6	6,912,670	277.0	8,134,658	325.0	1,584,354	71.3
Union Bank.....	1,000,000	40.0	86,228	34.5	12,522,637	500.0	16,094,777	643.0	651,092	26.0
Bank of Hochelaga.....	1,050,000	52.5	1,331,083	66.5	8,143,931	407.0	9,093,590	454.0	783,603	39.1
Bank of New Brunswick.....	775,000	155.0	427,775	85.5	3,249,129	649.0	2,685,261	537.0	1,120,758	224.0
Standard Bank.....	925,000	92.5	2,848,709	284.87	10,705,084	1070.0	9,975,222	997.0	304,074	30.4
Ontario Bank.....	500,000	33.3	1,221,282	81.4	9,933,940	662.0	10,772,946	718.0	709,840	47.3
Traders Bank.....	450,000	22.5	1,834,121	91.8	12,597,502	629.0	11,427,655	571.0	1,979,889	98.9
Sovereign Bank.....	325,000	25.0	656,152	50.4	5,017,420	386.0	4,691,321	360.0	1,479,068	113.7
Metropolitan Bank.....	1,000,000	100.0	335,126	33.5	1,024,564	102.0	1,797,135	179.0	782,866	78.2
Union of Halifax.....	926,000	69.0	1,179,948	88.8	5,923,717	445.0	7,318,289	550.0	375,659	28.2
Peoples of Halifax.....	440,000	44.0	260,264	26.0	2,933,138	293.0	4,461,905	446.0	163,843	16.3
Banque Nationale.....	400,000	26.6	.....	.....	5,923,390	394.0	7,596,267	419.0	291,980	19.4
Peoples of N.B.....	170,000	94.4	61,315	34.0	386,365	214.0	754,105	419.0	.....	.....
Bank of Yarmouth.....	50,000	16.6	33,650	11.2	302,472	100.0	638,856	212.0	.....	.....
Bank St. Hyacinth.....	75,000	22.7	.....	.....	742,717	225.0	1,216,698	369.0	.....	.....
Western Bank.....	217,500	50.0	842,100	193.6	3,341,637	767.0	2,692,184	619.0	.....	.....
Merchants, P. E. Island.....	266,136	77.3	.....	.....	1,021,715	297.0	1,161,779	337.0	.....	.....
St. Stephen's.....	45,000	22.5	.....	.....	269,558	1.59	480,069	240.0	.....	.....
Provincial Bank.....	Nil	.....	539,303	65.0	2,071,698	251.0	1,944,111	236.0	1,211,627	147.0
St. Jean.....	10,000	3.6	.....	.....	275,742	104.0	624,619	235.0	.....	.....
Totals (Capital \$78,701,542)..	50,752,405	64.4	\$63,323,012	80.8	435,541,169	553.0	407,823,482	517.0	\$78,505,144	99.7
Totals, 1902 (Capital \$73,501,509)..	45,023,697	60.9	\$63,586,210	86.4	402,827,527	547.3	363,764,728	494.0	\$93,308,281	126.7

high as from six to seven times. How important a service the deposits render to the business of the country is manifest by these funds providing more money than is utilized for current loans and discounts. It is a somewhat curious fact that the aggregate of the call and short loans made in Canada and elsewhere equal, within a trifling amount, the aggregate amount of paid-up capital.

#### PROPOSAL TO ESTABLISH MUNICIPAL INSURANCE IN MONTREAL.

In the Bill before the Legislature of Quebec for regulating the affairs of this city is the following clause:—

538a—"The city may insure itself against risks by fire, wholly or in part, in the discretion of the Council, provided a sum not exceeding five (5) per cent. of the buildings, as shown on the Valuation Roll, be entered every year in the estimates, be put aside and capitalized as an insurance fund to be employed solely for that purpose."

Although this clause is obscurely worded in the opening sentence, it evidently admits of being so construed as to enable the City Council to establish and maintain a system of "municipal insurance" in the full sense of that term. That the clause was drawn in terms loose enough to authorize an insurance scheme of a very wide nature, is clear from the phrase, "the city may insure 'itself' against risks by fire, wholly or in part, at the discretion of the Council," for the "city itself" cannot be reasonably regarded as a term meaning nothing more than the buildings owned by the city, that is, the municipal buildings. The "city itself" includes all the insurable structures in the city, and if the design of the Bill was to empower the city Council to insure only the city's municipal property, such restriction would have been distinctly stated.

A more inappropriate, more unfortunate time for empowering the city Council at its discretion to exercise the functions of a fire insurance company, either to cover the municipal buildings, or those of the city itself in general, could not have been chosen. Where would the citizens of Toronto have been today had such a scheme of municipal insurance been there established on a large scale? The ratepayers would have been confronted with claims aggregating several times the annual taxation of the city. Over one hundred of the largest contributors to the revenue of the city, who have had their warehouses and stocks destroyed, would have been levied upon for a fire-tax amounting to several years' taxes, in addition to those of the current year. Even if the imposition of such an enormous fire tax were made, it would be almost impossible to collect it as, in many thousands of cases, the ratepayers would be unable to meet such a sudden demand.

Imagine what would be the situation in this city were municipal insurance established, and a con-

flagration took place that rendered it necessary for the City Council to impose a fire tax sufficient to meet claims of five to ten millions of dollars!

Were we to have the municipal buildings of this city burnt, and they were not insured in fire insurance companies, the taxes imposed to enable those costly structures to be rebuilt, would be most oppressive to a large section of the ratepayers.

Municipal insurance is a scheme by which a city runs the risk of being struck by a serious financial disaster, which might be wholly avoided by the more prudent, and, in the long run, more economical course adopted by all wise property owners who do not carry their own insurance, but place it in substantial fire companies. A form of business procedure which, in his own case, every property owner would regard as highly improvident, cannot be a prudent course for a municipality to adopt.

The first duty of our aldermen is to take immediate steps to have ample fire-fighting appliances, a properly equipped fire brigade, water pressure made adequate for all emergencies, etc. Competition will regulate insurance rates.

The time has not yet arrived for the city of Montreal to run a fire insurance company. Can one seriously contemplate such a circus? Statistics prove that a local fire office—that is one limited in its operations to one city, town, or municipality, cannot be successfully conducted. Fire insurance is a question of averages, but what does the city of Montreal care about statistics or averages! Fancy the citizens of Montreal finding some fine morning that it had been visited by a conflagration, such as Toronto has just experienced, and having to furnish some \$8,000,000 to \$10,000,000 to pay losses. What would the taxpayers say?

#### BANK STATEMENT FOR MARCH.

By the end of March there are usually signs of winter losing its grip, a grip that keeps business stagnant all over the country. Last March was more than usually a winter month, but the bank returns show some remarkable advances to have been made in the extent of business. Indeed, the enlargements in one month now would, a few years ago, have been regarded as favourable for the whole year. All the thirty-three banks, except five, increased their Canadian discounts in March, and of the ten who have current loans outside Canada, four decreased these loans last month.

The current loans in Canada rose from \$389,627,686, to \$403,566,588, an increase in March of \$13,938,902, which is a remarkably large amount to be added in one month. Including loans outside Canada, the increase was \$14,466,620. How such an expansion compares with previous years, appears by the following table:—

Year.	Current loans in and out of Canada March 31.	Increase in March.	Increase in year.
	\$	\$	\$
1904.....	422,090,102	14,466,620	46,329,030
1903.....	375,761,022	11,996,294	47,717,429
1902.....	327,843,593	9,553,961	28,221,436
1901.....	299,621,157	4,352,091	1,017,882
1900.....	279,023,194	7,164,463	38,454,579
1899.....	240,568,615	6,560,119	22,532,972
1898.....	218,035,643	6,375,894	4,803,205
1897.....	213,232,438	4,500,064	1,628,720
Increase 1904 over 1897..	\$208,857,664	.....	.....

Year.	Total Deposits in and out of Canada March 31.	Increase or Decrease in March.	Increase or Decrease in year.
	\$	\$	\$
1904.....	444,904,203	+ 9,363,034	+ 37,970,657
1903.....	406,933,546	+ 4,106,019	+ 44,910,945
1902.....	362,022,601	- 1,677,395	+ 30,109,983
1901.....	322,852,618	+ 2,699,534	+ 35,889,981
1900.....	264,789,246	- 2,417,415	+ 16,490,231
1899.....	248,298,015	- 1,921,851	+ 31,101,509
1898.....	216,996,506	- 2,742,441	+ 23,348,935
1897.....	193,647,571	+ 1,614,117	+ 13,073,516
Increase 1904 over 1897..	\$251,256,632	.....	.....

The increase in deposits in March for each of the years, 1897 to 1904, and in each year, appear in following table:—

Since 1897 the call and short loans in March have apparently risen from \$14,069,277 to \$78,558,294,

STATISTICAL ABSTRACT FOR MARCH, 1904, OF THE CHARTERED BANKS OF CANADA.

Comparison of Principal Items, showing increase or decrease for the month and for the year.

Assets.	Mar. 31, 1904.	Feb. 29, 1904.	Mar. 31, 1903.	Increase or Decrease in month.	Increase or Decrease in year.
Specie and Dominion Notes.....	\$47,228,379	\$47,194,617	\$38,083,820	Inc. \$33,762	Inc. \$9,144,559
Notes of and Cheques on other Banks.....	16,759,669	17,338,698	18,265,295	Dec. 578,929	Dec. 1,505,626
Deposit to Secure Note Issues.....	3,130,844	3,130,844	2,799,768	same	Inc. 331,076
Loans to other Banks in Canada secured.....	707,322	590,935	789,583	Inc. 116,387	Dec. 82,261
Deposits with and due from other Bks. in Canada.....	5,493,626	4,955,710	4,236,184	Inc. 537,916	Inc. 1,257,442
Due from Banks, etc., in United Kingdom.....	5,482,816	4,139,291	4,745,124	Inc. 1,343,525	Inc. 737,692
Due from Banks, etc., elsewhere.....	12,138,236	11,088,353	11,260,947	Inc. 1,049,883	Inc. 877,289
Government Securities.....	10,441,895	10,506,347	11,713,919	Dec. 64,452	Dec. 1,292,024
Canadian Municipal and other Securities.....	14,503,221	14,456,017	14,714,483	Inc. 47,204	Dec. 211,262
Railway Bonds and Stocks.....	38,784,865	38,360,648	37,170,997	Inc. 424,217	Inc. 1,613,868
Total Securities held.....	63,729,981	63,323,012	63,599,399	Inc. 406,969	Inc. 130,582
Call Loans in Canada.....	37,553,851	38,109,805	48,404,884	Dec. 55,954	Dec. 10,851,033
Call Loans outside Canada.....	41,004,443	40,395,719	39,803,621	Inc. 609,104	Dec. 1,200,822
Total Call and Short Loans.....	78,558,294	78,505,524	88,208,505	Inc. 53,150	Dec. 9,650,211
Loans and Discounts in Canada.....	403,566,588	389,627,686	346,292,550	Inc. 13,938,902	Inc. 57,274,038
Loans and Discounts outside Canada.....	18,523,514	17,995,796	29,468,472	Inc. 527,718	Dec. 10,944,958
Total Current Loans and Discounts.....	422,090,102	407,623,482	375,761,022	Inc. 14,466,620	Inc. 46,329,030
Aggregate of Loans to Public.....	500,648,396	486,128,626	463,969,527	Inc. 14,519,770	Inc. 36,678,869
Loans to Provincial Governments.....	2,500,970	2,622,953	2,950,300	Dec. 121,983	Dec. 449,330
Overdue Debts.....	2,390,807	2,527,696	1,804,738	Inc. 496,368	Inc. 2,960,069
Bank Premises.....	9,238,012	9,078,050	7,926,314	Inc. 159,962	Inc. 1,311,698
Other Real Estate and Mortgages.....	1,462,935	1,487,306	1,606,791	Dec. 24,371	Dec. 143,856
Other Assets.....	4,931,790	5,393,993	5,849,429	Dec. 462,203	Dec. 917,639
Total Assets.....	675,843,963	659,000,158	627,976,830	Inc. 16,843,805	Inc. 47,807,133
Liabilities.					
Notes in Circulation.....	59,760,119	57,736,243	58,283,484	Inc. 2,023,876	Inc. 1,476,635
Due to Dominion Government.....	3,415,633	3,530,760	3,739,612	Dec. 115,127	Dec. 323,979
Due to Provincial Governments.....	5,823,831	5,282,216	3,726,546	Inc. 541,615	Inc. 2,097,285
Deposits in Canada payable on demand.....	106,484,714	107,706,725	107,620,884	Dec. 1,222,011	Inc. 1,136,170
Deposits in Canada payable after notice.....	297,912,232	289,547,284	264,434,707	Inc. 8,365,948	Inc. 33,478,525
Total Deposits of the Public in Canada.....	404,397,946	397,254,009	372,055,091	Inc. 7,143,937	Inc. 32,342,855
Deposits elsewhere than in Canada.....	40,506,257	38,287,160	34,877,955	Inc. 2,219,097	Inc. 5,628,302
Total Deposits.....	444,904,203	435,541,169	406,933,546	Inc. 9,363,034	Inc. 37,970,657
Loans from other Banks in Canada.....	680,491	559,647	788,986	Inc. 120,844	Dec. 108,495
Deposits by other Banks in Canada.....	4,028,681	3,959,970	3,140,175	Inc. 68,711	Dec. 888,506
Due to Banks and Agencies in United Kingdom.....	6,274,919	3,861,423	6,947,154	Inc. 2,413,496	Dec. 672,235
Due to Banks and Agencies elsewhere.....	1,329,125	964,828	1,130,724	Inc. 394,297	Dec. 198,401
Other Liabilities.....	9,032,039	7,850,728	13,060,204	Inc. 1,181,311	Dec. 4,028,165
Total Liabilities.....	535,249,114	519,287,061	497,750,512	Inc. 15,962,053	Inc. 37,498,602
Capital, etc.					
Capital paid up.....	78,727,552	78,701,542	74,883,880	Inc. 26,010	Inc. 3,843,672
Reserve Fund.....	50,292,024	50,752,405	45,371,899	Inc. 139,619	Inc. 5,529,175
Liabilities of Directors and their firms.....	10,871,685	10,917,108	11,744,463	Dec. 45,423	Dec. 872,778
Greatest circulation during the month.....	60,947,515	58,661,768	59,051,927	Inc. 2,285,747	Inc. 1,895,588

but prior to 1901 the amount of these loans outside Canada is uncertain, as the form of the return did not call for this amount being so specifically stated as they now are.

Both in the increase in current loans and discounts, and in deposits, the increase last month exceeded that of any previous March in spite of the climatic conditions last month being exceptionally unfavourable.

Those who are pessimistic as to the conditions of Canada, who are turning their eyes to foreign fields for investment, respecting which they know very little, might profitably study the bank returns of Canada. From such observation of bank statistics as are presented above, they would learn that the financial resources of this Dominion and the needs of the country's commerce have gone on expanding year after year, until they are now double the amount recorded in 1897, that the deposits are 350 millions more than they were twenty years ago, and that the current loans have enlarged in proportion to the deposits.

#### TORONTO CONFLAGRATION.

The conflagration at Toronto continues to excite great interest all over the country, also in the United States and Great Britain. Evidences of this have been shown by a sympathetic message from the King, from the Governor-General, as well as from a number of municipal corporations. The appeal for help made to the city of Buffalo was nobly responded to by a contingent of the fire brigade with splendid equipment being sent to Toronto in time to do most valuable and very deeply appreciated service. At the same time the Buffalo men sharply criticized the fire protection of Toronto as behind the times and inadequate. Other Canadian cities sent firemen and engines, by whom, and the American brigade, the fire was kept from spreading further than it did.

English papers censured the Toronto brigade for using dynamite to make an open space, with the intent to arrest the progress of the fire. This course was, however, not taken, no dynamite was used until several days after the fire, when several dangerous walls were brought down by explosives without any accident. The gaunt, lofty walls of the Brock, Wyld-Darling, Gordon Mackay warehouses were so treated, and they fell, crumbling, straight to the ground.

Over the area burned, covering fourteen acres of warehouses and streets, not a wall was left that could be utilized. The scene was one of utter ruin and appalling desolation, where, a few hours before, stood some of the noblest warehouses in Canada filled with stocks of merchandise, machinery and plant worth over ten millions of dollars. The chief printing and publishing establishments in Toronto were swept away by flames. Dry goods enough to

stock all the retail stores of Ontario are now represented by ashes. Crockery by tons, gutta-percha wares, printing presses, millions of fish-hooks and tackle, type and paper by cart loads, type-writing machines, and other office equipments have wholly disappeared, or left indistinguishable debris behind. Tons of electric wires were thrown into an inextricable tangle.

Whether the vaults and safes had protected their contents was a question of the gravest anxiety. In some of them the intense heat had destroyed the books, vouchers, etc., in others, however, little harm was done. Mr. Brock, M.P., when his safe was found in good condition, said:—

"The contents of the safe were worth about \$450,000." "Not exactly in cash," he continued, "but the accounts contained in our ledgers total up to over that amount, and the greater part can be collected without a great deal of difficulty. The loss in our warehouse totals up to about \$700,000, of which \$600,000 is insured."

The Allan & Co. firm were exceptionally fortunate in having a large underground vault into which they rushed their most valuable furs before their warehouse took fire. These goods were practically uninjured. The heat was so intense as to have melted parts of the locks of many safes.

The work thrown by this conflagration upon the insurance officials was enormous, and their anxieties have been extremely harassing. The demand for adjusters has exceeded the supply. Some of the work is being undertaken by inspectors. We give in another column a corrected list of the losses by companies, which will aggregate between eight and nine millions of dollars.

The underwriters have been in constant session at the rooms of the Insurance Institute. They have decided to raise the rates; the schedule adopted for Toronto is as follows:—

Congested district—On all mercantile, schedule and other specially rated risks, add \$1.00 to rate.

Outside district—On all risks, except dwellings and their contents, add 50c to rate. Residential stores—A reduction of 25c may be made on these risks in outside districts, with the usual warranty. Where three-year policies are permitted, the extra to be added to the three-year rate.

Sprinklered risks, fire-proof buildings and contents—Half the foregoing extras to be added to rates on these risks.

Co-insurance—A reduction of 15 per cent. from rate on building and 10 per cent. on stocks may be allowed for the 80 per cent. co-insurance clause.

In outside places an advance will be made.

Reference is made elsewhere to the attitude of the Manufacturers' Association, in respect to the increase of rates. Some of the foreign companies they contemplate patronizing, have intimated their intention to accept no more risks on this continent.

Discussion is going on in Toronto in reference to more stringent buildings' regulations, and it is deemed certain that the new warehouses built to replace those burnt, will be of a better type, as fire-proof conditions will be adopted. Toronto will also have far better fire protection as the result of the fire.

The silver lining to the cloud brought over Toronto by the conflagration, shines out in the marvellously hopeful spirit prevailing amongst the sufferers by the fire. They do not seem at all cast down, dispirited, or mournful over the calamity, but talk of nothing but rebuilding, restocking, extending, and working hard to recover lost ground and win new. Of such a class of merchants, Toronto, Canada, the Empire indeed may be proud; they are showing the dauntless spirit and enterprise which commands success.

**TORONTO CONFLAGRATION, APRIL 19-20, 1904.**

TOTAL LOSS ESTIMATED AT \$13,500,000.  
TOTAL LOSS TO INSURANCE COMPANIES APPROXIMATE, \$8,750,000.

<i>Canadian Companies.</i>	Gross.	Net.
British America.....	\$330,000	\$230,000
Western, including National of Ireland.	400,000	250,000
Quebec.....	92,000	44,000
Mercantile.....	78,000	35,000
<i>British Companies.</i>		
Alliance.....	365,000	112,000
Atlas.....	260,000	185,000
Caledonian.....	200,000	100,000
Commercial Union.....	280,000	185,000
Guardian.....	165,000	75,000
Law Union & Crown.....	69,000	50,000
Liverpool and London and Globe.....	300,000	.....
London and Lancashire.....	313,000	154,000
London Assurance.....	90,000	70,000
Manchester.....	100,000	90,000
National of Ireland (included in Western)	125,000	.....
North British.....	380,000	.....
Northern.....	300,000	170,000
Norwich Union.....	225,000	120,000
Phoenix of London.....	245,000	165,000
Royal.....	773,000	310,000
Scottish Union & National.....	378,000	135,000
Sun.....	155,000	.....
Union.....	180,000	.....
<i>American Companies.</i>		
Ætna.....	190,000	100,000
Connecticut.....	81,500	50,000
Hartford.....	165,000	165,000
Home.....	300,000	175,000
Ins. Co. of North America.....	185,000	.....
Phenix of Brooklyn.....	145,000	125,000
Phoenix of Hartford.....	72,000	71,000
Queen of America.....	270,000	160,000
<b>NON-TARIFF OFFICES.</b>		
	Gross.	Net.
Anglo-American.....	\$180,000	\$120,000
Canadian Fire.....	85,000	60,000
Economical.....	60,000	35,000
Equity.....	85,000	50,000
Gore.....	55,000	50,000

Independent Underwriters.....	22,000	.....
London Mutual.....	120,000	75,000
Merchants.....	40,000	32,000
Metropolitan.....	30,000	20,000
Monarch.....	10,000	10,000
Montreal Mutual.....	15,000	11,000
New England Mutual.....	125,000	.....
Ottawa.....	110,000	75,000
Perth.....	40,000	30,000
Scott & Walmsley Group, including Queen City, Hand-in-Hand, Millers & Mfrs. & Fire Ins. Exchange.....	150,000	110,000
Standard Mutual.....	27,000	.....
Traders.....	40,000	30,000
Traders Chicago.....	15,000	15,000
Waterloo Mutual.....	55,000	30,000
York Mutual.....	20,000	15,000
Colonial of New York.....	4,000	4,000
Globe and Rutgers.....	2,000	.....
Indemnity Exchange of Chicago.....	10,000	10,000
North River of New York.....	10,000	10,000
Nassau of Brooklyn.....	3,750	.....
Peter Cooper, Fire of New York.....	2,000	.....
Senior Underwriter of New York.....	120,000	12,000
Other offices.....	100,000	.....

**THE MONTREAL CITY BILL.**

SOME EXTRAORDINARY POWERS ASKED FOR BY THE CITY COUNCIL.

A NEW DEPARTURE IN MUNICIPAL LEGISLATION.

A Bill is now before the Legislature of Quebec suggesting some serious amendments to the excellent Charter of the city, which was consolidated a few years ago, and which was prepared by Commissioners appointed by the City Council for that purpose. This Charter was based on the result of past experience; every clause of it was most carefully considered, and the general interests of the city were safeguarded as far as possible. Under its provisions the city was recovering from the effects of past expenditures, more especially in connection with the expropriation craze, that is, the widening and extending of streets, and other public works of like nature, which were carried out in a most extravagant manner. The finances of the city, owing to the safeguards provided by the Charter, got into excellent condition within a very few years. Unfortunately, however, the "Charter Tinkering Craze" seemed to have taken hold of our city fathers, and certain amendments were obtained last year which opened up the door to further expropriations, and which will prove very costly to the ratepayers of Montreal. Let it be remembered that further borrowing means that there will be a less amount at the disposal of the city to be expended for ordinary administration, such as keeping our streets and sidewalks in order, etc., etc.

Under the consolidated Charter of (1897-99), the city's borrowing power was limited to 15 per cent. of the taxable property of the city, which was arbitrarily placed at \$180,000,000, in order to consolidate the total debt, including all possible out-

standings at that period at \$27,000,000. However, so as to provide for requisite public works, such as the extension of waterworks, drains and such like, the city was empowered to borrow to extent not exceeding 10 per cent. of the increased taxable value of the property each year (until it reached \$180,000,000), always provided that the amount to be borrowed in any one year should not exceed \$300,000. Under this proviso the city has been able to borrow each year between \$200,000 and \$300,000. No further borrowing was permitted unless for some specific purpose, and then by a by-law passed by two-thirds majority of the Council, and approved by the owners of taxable real estate. The interest and sinking fund on such loan to be met by a special tax to be imposed for that purpose.

The powers asked for in the amendment now before the Legislature would abolish all the safeguards of the consolidated Charter, and if we happened to have a spendthrift, extravagant, or even what might be termed an over-progressive Council, imbued with the idea of expending large sums of money on widening streets, expropriations and works of that nature, they would really have the power to mortgage all the real estate in Montreal to its utmost limit.

For instance, take as an example, Section 23, Article 461A, which reads:—

*"Notwithstanding any provision to the contrary, the Council may, by resolution or by-law, decide to do public works, such as development of waterworks service, build and enlargement of Municipal buildings, including markets, fire and police stations, City Hall and others; the opening, widening and prolongation of the streets or parts of streets, making of squares or public parks, and to expropriate, at its discretion, immovables or parts of immovables it may need for any such improvement, and may sell by public auction the remainder of the lands or buildings not required for proposed improvements."*

One would naturally ask, where are the funds to come from to carry out all these works? They will be provided by the following clause, *ad lib*:—

461 F. *Notwithstanding any provision to the contrary, it shall be lawful for the city to borrow the sums necessary to defray its share of the cost of the improvements authorized by 461A."*

This article then goes on to state the manner in which the bonds or inscribed stock shall be issued.

Further on, the city asks for power to enter into the insurance business. Section 25, clause 538A states:

*"The city may insure itself against risks by fire, wholly or in part, in the discretion of the Council, etc., etc."*

The above clause is referred to elsewhere.

Further, it asks powers to build conduits, and enter into the gas business. Of course, this would entail the purchasing of the existing Gas Company, and in order to obtain funds for this industry, the

city may issue bonds or debentures to cover the cost (whatever it may be) by the affirmative vote of a majority of the members of the Council. Needless to say, we do not believe the Legislature will for one moment grant any such powers as those asked, and we shall not be surprised if the whole Bill be "struck." Already, several objectionable clauses have been struck out in the Private Bills' Committee.

The present total indebtedness of the city is \$28,624,795; the value of the taxable property is \$158,616,090, while the value of exempt property is \$40,767,105.

#### THE LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

The London and Lancashire Life Assurance Company is one of the British life offices which is making marked advancement in those main features which entitle a life company to the confidence of the public. Its business is steadily enlarging in volume, and its financial resources are expanding to such an extent as indicates vigorous, prudent and skilful management. The following shows the financial movement in premiums and invested funds since 1898:—

Year.	Premium Income.	Invested Funds	
		Total.	Increase.
1899.....	\$1,250,370	\$7,055,535	\$ 523,300
1900.....	1,315,140	7,638,705	583,170
1901.....	1,322,410	8,147,510	508,805
1902.....	1,373,930	8,815,340	667,830
1903.....	1,430,205	9,363,914	548,574

Showing an increase in the Funds in five years of \$2,831,679

During 1903 the company issued 2,362 policies covering \$3,500,130, the increase over 1902 being \$76,110. The net premiums received were \$1,430,205. The total income of the company was \$1,791,215, including \$360,610 from interest and dividends. The report gives the average yield on invested and uninvested funds as having been a small fraction over 4 per cent., which may be regarded as a satisfactory rate, more so, indeed, than if it had been higher, owing to investments being made in less sound securities than those selected by the management.

After paying dividend and bonus to shareholders and policyholders, the funds were increased to extent of \$548,575, the amount of them at close of 1903 having been \$9,363,914, giving promise of reaching the ten millions mark in this current year.

The Canadian Branch of the London and Lancashire represents by no means the least active and progressive section of the company's business. Mr. B. Hal Brown, the general manager for Canada, is ever on the alert to secure business and give the public a favourable impression of his company. That his untiring and skilfully directed efforts have been rewarded, and are likely to be more so in the future, is evident from the continuous advancement



in the business, which indicates a steady growth that will lead to excellent results in the future. Increase of business, however, in Canada, cannot be secured without hard work, close application, and the outlay of money. The expenses involved in conducting life business in Canada far exceed those in the old land. Everything here which is included in the current expenses of a company competing for business, is much more costly than in the old land, and no company can even hold its own, much less advance, unless it is vigorously managed, and competition met with energy and skill.

The expense ratio of the London and Lancashire Life (notwithstanding the conditions), is only 21.9, which is as low a ratio if not lower than that shown by any of the home companies.

Last year the amount of business accepted in Canada, was, \$1,011,500; the premium income was \$331,572, from interest, \$132,351, making a total income in Canada of \$463,924. The assets of the Canadian branch amount to \$3,195,758, the healthy character of which is shown by not one dollar of interest being overdue at the close of last year.

This year, 1904, is the second of a Quinquennial period, during which funds are accumulating for division amongst the policyholders. In the last five year period there was \$515,635 divisible surplus. The London and Lancashire is making steady progress in Canada.

#### FIRE AT GRAND TRUNK ELEVATOR AT MIDLAND, ONT.

The above elevator was burned on the 24th inst., the result of being struck by lightning. Insured under the General Schedule of the G. T. R., by the Liverpool & London & Globe Insurance Company. Loss, about \$150,000.

#### INSURANCE INSTITUTE OF MONTREAL.

The regular monthly meeting of the Institute was held in the Inglis building, St. Catherine Street, on 21st inst. As it was the first meeting in the new quarters, which are now located in the above building, the lady friends of the members were invited, and in addition to the usual lecture, a programme of music and recitations was provided. In the absence of the president, Mr. David Burke, of the Royal Victoria Life, occupied the chair, and there were present about 100 members and friends. The lecture was given by Mr. Thomas Hutchison, of Drummond, McCall & Co., on the interesting subject: "The Manufacture of Iron and Steel." Mr. Hutchison treated his subject in a very interesting and able manner, showing the development of the iron and steel industry throughout the world, with particular reference to the wonderful advance in this important branch of manufacture in the U. S. and Canada. The prominent part played in the development of this manufacture by the Anglo-Saxon people was pointed out; also the illimitable re-

sources of the Dominion. At the close of the lecture, a vote of thanks was moved by Mr. C. R. G. Johnson, and seconded by Mr. David McGoun, to which Mr. Hutchison briefly replied. The musical programme was then rendered. Amongst those who contributed were, Miss Sare, a piano solo; Mr. W. Barnes, violin solo, and other selections were given by Messrs. W. H. Jackson, E. A. Wright, T. H. L. Sanderson, and A. T. Clibbon. The indefatigable treasurer of the Institute, Mr. Charles C. Hole, acted most acceptably as accompanist.

Mr. R. O. Thicke also contributed two very humorous recitations. At the close of the programme, refreshments were served, and a very enjoyable evening was brought to a close by the singing of the National Anthem.

The Insurance Institute of Montreal now possesses a very comfortable Reading-Room in the Inglis building, which is open to the members until 11 p.m. The room is situated on the third floor of the building, and is easily reached by means of the elevator.

The Annual Meeting and Smoking Concert will be held on May 6.

#### GENERAL ACCIDENT ASSURANCE CORPORATION, LTD.

Mr. F. Norie Miller, of Perth, Scotland, general manager of the above Corporation, was in Montreal yesterday. He arrived in Canada a few days ago accompanied by Mr. Muir (of the firm of Muir & Houghton, Philadelphia, managers for the U. S.).

Mr. Miller has been looking over the Canadian field, with the object of opening a branch office for their accident business. The Corporation transact a very extensive business in the United States, and he considers Canada a very fruitful field for accident insurance business.

Mr. Miller informed our representative that his Corporation, which also transacts a fire business, has done considerable treaty insurance with the Anglo-American, of Toronto, for past two years. The loss to the General Accident in connection with the recent Toronto conflagration amounts to about \$50,000.

Mr. Miller states that it is the intention of his company in future to largely co-operate with the Anglo-American in fire insurance business in Canada. He left this morning for Philadelphia, and purposes sailing per the Oceanic for home on the 4th prox.

#### PROMINENT TOPICS.

King Edward and the Queen are visiting Ireland, but not in Royal state. They have gone over to enjoy themselves, and commenced their holiday by attending Punchistown races, like other sight-seers who are fond of horses. Their majesties were enthusiastically welcomed, as they will be wherever they set their feet on the old sod.

Alderman Vallieres, chairman of the Finance Committee of this city, has got into hot water at Quebec, by charging in very explicit terms, that the Legislative Assembly of this province is a corrupt body. The charge has been referred to the Committee on Privileges, etc. General charges of this nature against a public body are usually too vague to be substantiated. As the tribunal before whom this general charge is to be heard, is drawn from the body which is accused, the accuser will occupy a somewhat embarrassing position. For the honour of the province, we can only trust that the Legislative Assembly will emerge from the inquiry after proving that the charge against it is without foundation.

\* \* \*

Navigation, locally, was opened this week, by a Richelieu & Ontario Company's steamer entering the harbour from Sorel. Vessels will be going to and fro between here and Three Rivers by end of week. Probably one or two ocean steamers will be seen in the harbour on Monday next. The season promises to be a very active one.

\* \* \* \*

The committee of bank officers, appointed to organize a Bankers' Institute in this city, have been obliged to abandon the project "owing to the want of unanimous support of the banks." The abandonment of this project is very deeply regretted by the committee, whose disappointment is shared by all the bank officials, save a small minority. The purposes of such an Institute are so valuable, it is to be deplored that what the committee describe as "the unaccountable apathy and indifference of certain banks," has led to the scheme being laid aside.

\* \* \*

It would be highly desirable for the active support of "all" the banks to be secured. This, however, is not essential to such an Institute being highly successful and doing a most valuable service to bank officers, generally, but more particularly the younger ones and those whose families reside at a distance, as in the case with a large number of young bank clerks, to whom an institution, such as was proposed, would be of inestimable benefit, as it would also be to the banks.

\* \* \* \*

Is it necessary for the 350 bank officers in this city to deprive themselves of the social comforts, the protection, the educational advantages of a Bankers' Institute because two or three of the banks are indisposed to give it substantial assistance?

OTTAWA CLEARING HOUSE.—Total for week ending 14th April, 1904: clearings, \$2,193,088; corresponding week last year, \$1,632,551. Total for week ending 21st April, 1904, clearings, \$1,857,769; corresponding week last year, \$1,823,455.

## Notes and Items.

AT HOME AND ABROAD.

CELLULOID ARTICLES need handling with great care, as they are highly inflammable.

THE BALTIMORE EQUITABLE LIFE, an assessment affair, has been put in the hands of a receiver.

THE MONUMENTAL MUTUAL LIFE, of Baltimore, is in liquidation. Only a very small affair, in spite of its big name.

THE THURINGIA INSURANCE Co., of Erfurt, Germany, has reinsured with the Firemen's Fund Co. The strain of American business was too heavy.

PHOTOGRAPHIC FLASH POWDER, by exploding, on 23rd ult., near Philadelphia, caused a two-storey building to be burnt, one life lost and two persons injured.

REAL ESTATE TRANSFERS, in this city, were recorded in March last, to value of \$1,069,348; the properties numbering 223. This is \$469,000 less than in March, 1902.

THE RECEIVER OF THE PEOPLE'S MUTUAL LIVE STOCK Co., Newark, U.S., has entered 20 suits, to recover assessments required to pay the company's debts. Assessmentism has charms for some, no doubt, but a suit of this kind is not of them.

BANK DIVIDENDS.—The Bank of Hamilton and Imperial Bank have each declared a dividend for the half-year, of 5 per cent. The annual meeting of the Bank of Hamilton will be held on June 30, and of the Imperial Bank 15th June.

THE ONTARIO ACCIDENT INSURANCE Co., will apply to the Parliament of Canada, at its present session, for an Act to enable it to insure against accidental damage or loss to personal property from any cause, except loss by fire or navigation.

THE LAW ACCIDENT Co. has passed its usual dividend, owing, says the report, "to inadequate premiums having been received in respect of risks accepted in 1902, in one section of the business." The section was "Workmen's Compensation Insurance."

"STARTED WITH A WHEELBARROW," is the history of a young man who got his first start in life, by a little capital borrowed on a life policy of the Canada Life. The narrative is autobiographical, interesting and well adapted to commend life assurance.

ADVANCE OF RATE AT HALIFAX.—On 26th inst. the representatives of the British Fire Insurance Companies at Halifax, N.S., decided to increase the rate on the business district 75 per cent., in accordance with instructions from their respective head offices. The present rate is \$1.50 on the \$1.00. The new rate will be \$2.50 on the \$1.00.

THE BANK OF MONTREAL announces a half-yearly dividend of 5 per cent., payable on and after 1st June. The Canadian Bank of Commerce has declared a dividend of 3½ per cent. for last half-year, at rate of 7 per cent. per annum. The Sovereign Bank dividend for last quarter is 1¼ per cent., and La Banque Nationale 3 per cent. for past half-year.

### 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.

1162. F. M. Q., Montreal.—I. The Mackay Companies are not incorporated, but are a trust created by agreement, dated 19th December, 1903. The life of the trust is set at forty years from that date, but on a two-third vote of the shareholders of the Mackay companies, both common and preferred, may then be extended or terminated.

It was formed to purchase the stock of the Commercial Cable Co., the Commercial Union Telegraph Co., of New York, the Commercial Union Telegraph Co., of Maine, and the North American Telegraph Co., with power to purchase the stock of other properties if deemed advisable. 3. The authorized capital is \$50,000,000 common, and \$50,000,000, preferred, of which \$34,853,200 common and \$29,338,000 preferred, is issued. The preferred stock in round numbers is distributed as follows:—Shareholders in Europe, about 12,000 shares; in Canada, about 80,000 shares; in the United States, about 201,000 shares.

1166. B. B. F., Toronto.—(1). Yes, the Auer Incandescent Light Company stock is listed on the Montreal Stock Exchange. (2). The authorized capital is \$500,000, all paid up, but application has been made to reduce this to \$100,000. (3). In 1900 a dividend of \$3 per share was paid; in 1901, \$4 per share; in 1902, \$3 per share, and last year, \$2 per share. (4). The par value of shares is \$100 each.

1163. B. F. M., Ottawa.—There are two classes of what are known as the Carnegie Bonds, of the United States Steel Corporation, series A. and series F. The total issue is \$304,000,000. They are 5 per cent. bonds. The nominal price is about 103. They are not listed.

1165. R. J. T., Collingwood. The value of gold produced in the Yukon region in 1903 amounted to \$12,250,000.

1168. A. J. S., London. The United States Rubber Company has declared a dividend of 1 1/2 per cent. upon its preferred stock. It is not stated for what period this is, but we understand that it is a quarterly dividend, and that hereafter the same rate will be paid regularly.

THE RATEPAYERS OF THE NIAGARA-ON-THE-LAKE, have passed a by-law granting a bonus of \$15,000, and exemption from taxation for twenty years to the Niagara, Queenston and St. Catharines Railway Co., to aid in the construction of an electric railway from St. Catharines to Niagara-on-the-Lake, thence along the bank of the Niagara River to Queenston.

THE BALTIMORE FIRE LOSS SHRINKS.—The fact has developed that the insurance loss by the big fire of February was \$35,000,000, the value loss \$45,000,000, the net loss \$10,000,000. These figures, based on the adjustments already made, are the maximum, and the belief is that the total insurance loss will not be more than \$30,000,000, and net loss not more than \$7,500,000.

On the basis of total insurance loss of \$30,000,000 those burned out only carried 80 per cent. insurance, but in a number of instances many business men of Baltimore were insured for 100 per cent.—"Insurance World."

## Correspondence.

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

### NEW YORK STOCK LETTER.

New York, April 27, 1904.

In looking back over the week just past, there is not much to be commented upon, and nothing of a very startling or important nature to be chronicled. The main characteristics have been continued dullness, and with one or two exceptions, a very limited range of prices.

Notwithstanding the intense dullness, there does not appear to be any pressure to sell stocks, and if the market runs off over two per cent. or so, support seems to be accorded, which checks the decline, while on the other hand a rise of two per cent. is pretty sure to be met by free sales, which checks that movement.

One of the favourable factors is the announcement that the Congress is more than likely to adjourn this week or next, and the market should respond with a rise of moderate proportions, but, whether it will do so or not it is impossible to say.

In various quarters it is asked what is the cause of the prevailing dullness, not only in the stock market, but in various other lines of business, and what is likely to be the result. There is no question whatever as to the causes which have produced the present condition of affairs. The over stimulation and the recklessness which characterized the conduct of pretty much all kinds of business during 1901 and 1902, has necessitated a period of recuperation, which we are now passing through. How long this will last, it is, of course, impossible to say, especially as this being a presidential election year this factor must be taken into consideration with the natural causes.

The general condition of the country, as we have claimed all along, is good, and there is no likelihood of any general, mercantile collapse, such as occurred in the years 1873 and 1893. After the preceding panics, and, therefore, barring calamities, the period of recuperation should not be a long one. In fact, there are indications now that a solid foundation has been reached, and the process of rehabilitation has begun. The contraction of general business throughout the country causes the money to accumulate at the financial centres, and employment of some

kind must be found for it. With no speculation the rates for call loans are now down to  $1\frac{1}{2}$  to 2 per cent., while four months money is offered at  $2\frac{1}{2}$  per cent.; the indications, therefore, are that a very considerable amount of such surplus funds will be put into bonds, upon which a higher rate of return can be obtained, and which have a broad market. This will start the investment demand, which should and will increase and expand until it broadens into an active market, and will, in turn, be followed by improvement and activity in the Stock market.

One of the most important events of the week has been the shipment by to-day's steamer of \$6,600,000 of gold and the engagement of some \$2,000,000 to go by subsequent steamer. In addition to the usual reasons why gold should go abroad at this time, there are two very good reasons why these shipments should be made. The consummation of the purchase of the Panama Canal property would undoubtedly call for the transfer of a very considerable portion of the purchase money, notwithstanding the statement that the bulk of it would be left on deposit in this country. The floatation of the large Russian loan, in Paris, will absorb a vast amount of money, and it is quite natural that the Parisian bankers should call in all of the gold that they can get, and it is, therefore, not surprising that large shipments of gold should be made to Paris at this time. Since April 7, some \$12,525,000 has been sent abroad.

Crop reports from various quarters are of a somewhat diverse nature, but in the districts where most needed copious rains have fallen, and the estimate now is that Kansas, Oklahoma and Nebraska, will produce bumper crops of winter wheat, and, that while the season is very backward, there is still time to get the spring crops well planted.

Railroad earnings show some falling off, but this is natural, owing to the contraction of general business, and it must not be forgotten that comparisons are now being made with a period when earnings were greater than they had ever been before.

In the commodity markets there has been a decline in pretty much everything. Cotton has fallen nearly \$2 per bale, and is now at the lowest level of the current decline, and about three-quarters of a cent higher than at the Sully failure, while wheat and corn are up somewhat from the low prices of the past few days.

A movement has been started for the purpose of terminating the voting trust, which now controls the New York, Ontario and Western. We have before called attention in this column to the very strong position of this property. Long sidings have been built, and by making connection, which could be done in a very short time, the Company would have a double tracked road. The road is already earning enough to pay a small dividend on the Common Stock, and with a double track it should be able to largely increase its earnings. At present prices the stock is certainly cheap.

The market has to-day shown a fair degree of strength, but upon very limited dealings.

T. C. DELAVAN.

20 Broad St., New York City.

### STOCK EXCHANGE NOTES.

Wednesday, p.m., April 27, 1904.

To-day the market shows signs of emerging from the stagnant position in which it has remained for some time past, and a larger business was transacted, with prices somewhat more buoyant. The earlier part of the week was very discouraging, and trading was at a vanishing

point, yesterday morning being one of the dullest days on record for some years past. However, it seems likely that the improvement may now be permanent, and, despite everything, in recent times, each recovery has seen the market creeping towards a higher level. The supply of stocks carried on margin is, without doubt, very low, and once buying sets in it is evident that the late comers in the market will have to pay good prices to obtain stocks. Those who purchase now may have a little longer to hold, but dividend payers are selling at prices that will make the return practically cover the carrying charge. Notwithstanding to-day's increase in activity, the week shows a small turn-over. R. & O. was singled out for an advance and was the most active stock in the week's trading, followed in the order named by C. P. R., Dominion Coal Common and Twin City. With the exception of Dominion Steel Common, the trading in the rest of the list was under 500 shares for any one stock. The unwarranted scare at the new issue of Nova Scotia Steel Common Stock has disappeared, and the stock is almost back at the figure from which it broke when the new issue was announced. There is very little of it coming out, and it looks firm and promises higher figures if the general market holds. Another stock that is gradually creeping up in price is Halifax Tram, but it is as yet very inactive. The advance in the stock is apparently well warranted, and the security will, no doubt, become more largely traded in when it is generally known what excellent progress is being made by the Company. Dominion Coal Common, which recently declined from  $66\frac{1}{2}$  to 62, has recovered again and sold up to  $66\frac{1}{4}$  this afternoon, and the stock closed firm.

The heavy gold exports from New York have been a noticeable feature in the money market this week, and it is anticipated that including to-morrow's shipments, over \$9,000,000 will have been sent out, mainly to Paris, during this week. Money continues easy, however, although the local rate remains at 5 per cent. In New York call money was loaning to-day at  $1\frac{1}{4}$  per cent., while in London the rate was  $1\frac{1}{2}$  to  $2\frac{1}{2}$  per cent.

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

	Market.	Bank.
Paris.....	$2\frac{1}{2}$	3
Berlin.....	$2\frac{1}{2}$	4
Amsterdam.....	3	$3\frac{1}{2}$
Vienna.....	$3\frac{1}{2}$	$3\frac{1}{2}$
Brussels.....	$2\frac{1}{2}$	$3\frac{1}{2}$

\* \* \*

C. P. R. closed with  $117\frac{3}{4}$  bid, an advance of  $1\frac{1}{2}$  points over last week's closing bid on sales of 1,028 shares. The earnings for the third week of April show an increase of \$83,900.

\* \* \*

The Grand Trunk Railway Company's earnings for the third week of April show an increase of \$2,761. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	102 $\frac{1}{2}$	101 $\frac{1}{2}$
Second Preference.....	88	85 $\frac{1}{2}$
Third Preference.....	37 $\frac{1}{2}$	36 $\frac{1}{2}$

\* \* \*

The Mackay Companies' securities have been listed on the local exchange, and sales yesterday were at 24 for the Common, and 68 to  $68\frac{1}{4}$  for the Preferred shares. The stocks look as if they would be actively traded in.

\* \* \*

Montreal Street figured in this week's trading to the extent of 400 shares, and closed with  $208\frac{1}{4}$  bid, an advance of  $\frac{3}{4}$  of a point for the week. There were no sales in the new stock, and the closing bid was  $204\frac{1}{4}$ , an ad-

vance of 7/8 of a point over last week's quotation. The earnings for the week ending 23rd inst. show an increase of \$4,127.02, as follows:—

		Increase.
Sunday.....	\$4,923.84	\$ 500.16
Monday.....	6,547.93	641.61
Tuesday.....	6,338.81	648.09
Wednesday.....	6,106.16	578.43
Thursday.....	6,406.16	672.37
Friday.....	6,170.16	505.30
Saturday.....	6,749.84	581.06

Toronto Railway closed at the same figure as a week ago, with 100 bid, on a very small week's business amounting in all to 111 shares. The Company's earnings continue to show large increases, those for the week ending 23rd inst., showing an increase of \$7,505.58, as follows:—

		Increase
Sunday.....	\$2,966.02	\$252.94
Monday.....	6,062.26	798.52
Tuesday.....	6,730.02	1,451.43
Wednesday.....	7,644.06	2,172.19
Thursday.....	6,380.55	1,198.03
Friday.....	6,353.37	983.42
Saturday.....	7,430.91	1,154.93

\*Decrease.

Twin City has improved in price and closed with 93 1/4 bid, a gain of 1 1/4 points for the week, and 711 shares changed hands. The earnings for the second week of April show an increase of \$3,329.25, and for the third week an increase of \$4,526.90.

Detroit Railway was traded in to the extent of 182 shares, and closed with 61 3/4 bid, a gain of 3/8 of a point over last week's quotation.

Halifax Tram shows an advance of 3 points on quotation for the week, closing with 93 bid, but only 10 shares were traded in, this little lot changing hands at 94. The Company's earnings for the first quarter this year amounted to \$33,759.22, or at the rate of 10 per cent. per year on its issue of Common Stock. The net earnings for the same period last year were \$20,011.54, showing an increase for the first quarter of 1904 of \$13,747.48.

Toledo Railway was somewhat more active this week, and 400 shares changed hands, and the stock reacted to 19, at which price the last sales were made. The closing bid was 19, a loss of 1 full point for the week.

R. & O. sold up to 87 and closed with 86 1/2 bid, a gain of 1 1/4 points for the week, on transactions of 2,846 shares.

Montreal Power was also strong and sold up to 74 3/4, closing with 74 1/2 bid, a gain of 1 1/4 points for the week, on sales of 382 shares.

Dominion Steel Common closed with 10 bid, which is the same quotation as that prevailing last week, and 610 shares changed hands. The Preferred Stock closed with 28 3/4 bid, an advance of 3/8 of a point on sales of 353 shares. The Bonds were stronger and closed with 63 1/4 bid, a 1/2 point advance, and \$23,000 figured in the week's business.

Nova Scotia Steel advanced to 77 1/4, and closed with 77 bid, a gain of 2 1/2 points for the week, on sales of 317 shares. There were no sales in the Preferred Stock nor in the Bonds.

Dominion Coal Common advanced to 66 1/4 this afternoon, closing with 65 3/4 bid, a net gain of 3/8 points over last week's closing quotation. The stock was fairly active, and

940 shares figured in the week's business. The Preferred Stock was not bid for at the close, but 65 shares changed hands during the week, the last sales being made at 110.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	1 1/2
Call money in London.....	1 1/2 to 2 1/2
Bank of England rate.....	3
Consols.....	88 1/2
Demand Sterling.....	9 1/2
60 days' Sight Sterling.....	9 1/2

Thursday, p.m., April 28, 1904.

The market continued strong to-day, and a fairly active business was transacted. Toronto Railway and Twin City were the features of the market. The former opened at 100 1/2 and sold up to 101 1/2, while Twin City, after opening at 93 1/2 sold up to 94 1/4, the last sales being made at 94. Montreal Power was also strong and sold up to 75 on small transactions. Detroit Railway changed hands at 62 1/4, and R. & O. at 86 3/4, while C. P. R. was traded in at 117 1/2 in the morning, and at 117 3/4 in the afternoon. Nova Scotia Steel Common was steady at 77 1/2, and Dominion Coal Common opened at 66, sold up to 66 1/2, and reacted to 66, at which price it closed. Halifax Tram was traded in at 94, and Montreal Street at 208 3/4 and 208 3/4. Bell Telephone continues firm, and 100 shares sold this afternoon at 142 3/4, while one sale of Dominion Cotton was made at 34. Dominion Iron Common changed hands at 10 1/4, and the Preferred Stock at 28 1/2. The Mackay stocks were slightly easier to-day, the Common selling at 23 1/2 and 23 3/4, and the Preferred at 67. Dominion Iron Bonds were firm, selling at 63 1/2 and 64. Some sales of Payne Mining Stock were made, 6,000 shares changing hands at 10. Some broken lots of New Montreal Street, Bank of Montreal and Quebec Bank completed the day's business, and the market closed strong.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, APRIL 28, 1904.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
50 C.P.R.....	117 1/4	175 Twin City.....	94
50 Detroit Ry.....	62 1/4	13 " ".....	94
175 Rich. & Ontario..	86 1/4	100 " ".....	91 1/4
5 " ".....	86 3/4	25 " ".....	94
2 New Mont. St. Ry	204	25 Montreal Power...	74 3/4
25 Toronto St. Ry....	100 1/2	30 " ".....	75
120 " ".....	101	25 Dom. Iron Pref....	28 1/2
50 " ".....	101 1/2	50 Dom. Coal Com....	66
25 " ".....	101 1/2	100 " ".....	66 1/2
5 " ".....	101 1/4	100 " ".....	66 1/4
75 " ".....	101 1/2	25 " ".....	66
50 " ".....	101 1/2	75 MacKay Pref.....	23 1/2
50 " ".....	101 1/2	50 " ".....	67
50 N. S. Steel Com...	77 1/2	1 Bank of Montreal...	249
50 Twin City.....	93 1/2	60 Dom Iron Com....	10 1/4
25 " ".....	93 3/4	\$9000 Dom. Iron Bds...	63 1/2
275 " ".....	93 3/4	1000 " ".....	64

AFTERNOON BOARD.

25 C.P.R.....	117 1/4	25 Montreal St. Ry....	208 3/4
7 Twin City.....	95	25 Dominion Cotton..	34
50 " ".....	94	5000 Payne.....	10
25 Hal. Tram.....	94	1000 " ".....	10
15 " ".....	94	25 MacKay Com.....	23 1/2
100 Bell Telephone....	142 3/4	7 Quebec Bank.....	130
5 Toronto St. Ry....	101 1/4	8 Bank of Ottawa....	249
25 Montreal St. Ry....	208 1/4	\$2000 Dom. Steel Bonds...	64

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

GRAND TRUNK RAILWAY.				
Year to date.	1902.	1903.	1904.	Increase
Mar. 31.....	\$6,835,777	\$8,034,269	\$6,552,682	Dec. \$1,481,587
Week ending.	1902.	1903.	1904.	Increase
Apr. 7.....	546,709	637,980	661,513	23,533
14.....	555,073	671,127	677,192	6,065
21.....	584,197	638, 8	641,576	2,761

CANADIAN PACIFIC RAILWAY.				
Year to date.	1902.	1903.	1904.	Increase
Mar. 31.....	\$7,892,000	\$9,515,000	\$8,890,000	Dec. \$625,000

GROSS TRAFFIC EARNINGS				
Week ending	1902.	1903.	1904.	Increase
April 7.....	729,000	830,000	891,000	61,000
14.....	704,000	909,000	961,000	52,000
21.....	746,000	856,000	939,000	83,000

NET TRAFFIC EARNINGS.				
Month.	1902.	1903.	1904.	Inc.
January.....	\$820,461	\$ 916,771	\$357,652	Dec. \$559,119
February.....	674,361	742,741	82,541	" 660,200
March.....	1,054,915	1,258,564		
April.....	1,201,706	1,493,173		
May.....	1,166,892	1,383,357		
June.....	846,737	1,246,055		
July.....	1,175,711	1,318,527		
August.....	1,362,901	1,434,102		
September.....	1,410,755			
October.....	1,616,134	1,654,027		
November.....	1,558,240	1,477,981		
December.....	1,672,442	1,581,145		
Total.....	14,651,255			

CANADIAN NORTHERN RAILWAY.				
GROSS TRAFFIC EARNINGS.				
July 1st, 1902 to	July 1st, 1903 to	Mar. 31, 1904	Increase.	
Mar. 31, 1903	\$1,601,350	\$2,316,800	\$715,450	
Week ending.	1903.	1904.	Increase	
April 7.....	50,300	56,500	6,200	
14.....	43,500	51,200	7,700	
21.....	43,700	54,500	10,800	

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1902.	1903.	1904.	Increase
Mar. 14.....	47,179	53,121	40,233	Dec. 12,888
21.....	49,247	54,000	46,194	" 7,806
31.....	59,830	72,407	79,805	" 7,398
Apr. 7.....	48,404	47,974	43,502	" 4,472

MONTREAL STREET RAILWAY.				
Month.	1902.	1903.	1904.	Increase
January...	\$ 153,374	\$ 168,883	\$ 182,386	\$13,503
February...	132,159	139,065	167,023	27,958
March....	154,895	168,987	183,689	14,702
April....	152,525	170,050		
May.....	173,902	170,778*		
June.....	182,875	205,454		
July.....	194,194	212,337		
August...	195,610	208,586		
September.	189,150	212,156		
October...	179,433	204,452		
November.	170,834	187,930		
December.	173,042	187,780		
Week ending.	1902.	1903.	1904.	Increase
April 7.....	35,614	37,804	42,016	4,212
14.....	34,010	40,248	42,333	2,085
21.....	36,276	39,290	43,347	4,057

TORONTO STREET RAILWAY.				
Month.	1902.	1903.	1904.	Increase
January...	\$ 137,135	\$ 161,938	\$ 179,360	\$17,422
February...	128,233	146,539	168,904	22,365
March....	141,681	159,943	183,643	23,700

\*Spanish Silver.

TORONTO STREET RAILWAY.				
Month *	1902.	1903.	1904	Increase
April....	136,947	162,276		
May.....	145,195	174,519		
June.....	132,266	177,593		
July.....	162,072	192,629		
August...	165,165	185,822		
September.	195,689	237,010		
October...	155,150	183,810		
November.	151,033	174,039		
December.	169,620	199,155		
Week ending.	1902.	1903.	1904	Inc.
April 7.....	31,142	36,165	43,156	6,991
14.....	32,030	40,478	41,050	572
21.....	30,108	38,420	43,490	5,070

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

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

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

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	1904	Increase
Jan. ....	187,597	102,000	130,709	28,709
Feb. ....	87,014	104,647	130,579	25,932
March....	101,951	120,389		
April....	98,435	119,974		
May.....	120,712	130,925		
June.....	91,223	122,125		
July.....	104,565	127,918		
Aug.....	109,022	136,570		
Sept....	105,959	128,323		
Oct.....	106,139	125,031		
Nov.....	102,349	122,415		
Dec.....	104,791	127,644		
Week ending	1903	1904	Increase	
April 3.....	27,538	32,308	4,770	
10.....	26,380	29,904	3,524	
17.....	28,715	32,232	3,517	

# STOCK LIST

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

Corrected to April 27th, 1904, P. M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	(Closing	When Dividend
	subscribed	paid up.	Fund.	of Rest to paid up Capital.	value of one share.	value of one share.	for last half year	per cent. on investment at present prices.	prices per cent on par).	payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,946,666	40.00	243	303 75	3	4 80	125	April Oct.
Nova Scotia.....	8,700,000	8,700,000	3,000,000	34.48	80	77 00	3 1/2	4 54	154	June Dec.
Canadian Bank of Commerce.....	3,000,000	3,000,000	3,000,000	100.00	50	.....	2 1/2*	.....	.....	Jan.Apl.July.Oct.
Dominion.....	3,000,000	2,467,350	1,450,000	59.59	100	.....	4	.....	.....	January July
Eastern Townships.....	2,236,300	2,226,170	1,822,344	85.00	100	.....	5	.....	.....	June Dec.
Hamilton.....	2,000,000	2,000,000	1,050,000	52.50	100	188 00	3 1/2	5 07	138	June Dec.
Hochelaga.....	2,000,000	2,005,316	1,050,000	52.50	100	213 00	3	4 69	213	June Dec.
Imperial.....	1,500,000	1,500,000	400,000	26.66	30	33 00	5	5 45	110	May Nov.
La Banque Nationale.....	343,976	343,976	266,136	77.40	82.44	.....	4	.....	.....	January July
Merchants Bank of P.E.I.....	6,000,000	6,000,000	2,900,000	48.33	100	155 00	3	4 54	.....	February Aug.
Merchants Bank of Canada.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	5	.....	.....	June Dec.
Metropolitan Bank.....	3,000,000	2,923,985	2,730,778	93.00	80	100 50	4 1/2	4 39	201 200	April Oct.
Molson.....	14,000,000	14,000,000	10,000,000	71.56	100	250 00	5	4 00	250 247	June Dec.
Montreal.....	500,000	500,000	775,000	155.00	100	.....	5	.....	.....	January July
New Brunswick.....	2,000,000	2,000,000	3,100,000	155.00	100	.....	5	.....	.....	February Aug.
Nova Scotia.....	1,500,000	1,500,000	500,000	33.33	100	.....	3	.....	.....	June Dec.
Ontario.....	2,492,100	2,484,920	2,401,428	96.50	100	211 00	4 1/2	4 26	211	June Dec.
Ottawa.....	1,060,000	899,282	440,000	42.12	20	.....	4	.....	.....	March Sept
People's Bank of Halifax.....	180,000	180,000	170,000	94.44	150	.....	4	.....	.....	January July
Provincial Bank of Canada.....	849,537	825,301	.....	.....	100	119 00	3	5 04	119	June Dec.
Quebec.....	3,000,000	3,000,000	3,192,705	106.60	100	210 00	4	3 80	210	February Aug.
Royal.....	1,300,000	1,300,000	325,000	25.00	100	.....	1 1/2*	.....	.....	Feb.May.Aug.Nov
Sovereign Bank.....	1,000,000	1,000,000	925,000	92.50	50	.....	5	.....	.....	June Dec.
Standard.....	300,000	300,000	45,000	15.00	100	22 50	2 1/2	.....	.....	April Oct.
St. Stephens.....	500,000	329,515	75,000	22.76	100	.....	3	.....	.....	February Aug.
St. Hyacinthe.....	500,200	262,325	10,000	3.77	100	.....	3	.....	.....	June Dec.
St. Johns.....	2,975,000	2,974,200	3,174,200	106.77	100	225 00	5 & 1/2	4 88	225	June Dec.
Toronto.....	2,000,000	1,997,457	450,000	22.50	100	.....	3 1/2	.....	.....	June Dec.
Traders.....	1,350,150	1,352,125	923,730	68.12	50	.....	5	.....	.....	Feb. Aug.
Union Bank of Halifax.....	2,500,000	2,500,000	1,000,000	40.00	100	125 00	3 1/2	5 18	135	February Aug.
Union Bank of Canada.....	500,000	438,889	217,500	50.00	100	.....	3 1/2	.....	.....	June Dec.
Western.....	300,000	300,000	60,000	16.66	75	.....	2 1/2	.....	.....	Feb. Aug.
Yarmouth.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS STOCKS.										
Bell Telephone.....	6,000,000	5,336,370	953,361	25.59	100	143 00	2*	5 59	143 142	Jan. Apl. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	.....	1*	.....	.....	Jan. Apl. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	205,000	.....	100	.....	5	.....	.....	January July
Canadian Pacific.....	84,500,000	84,500,000	.....	.....	100	118 00	3	5 08	118 117	April Oct.
Canadian Cable.....	15,000,000	13,333,300	3,947,232	34.75	100	.....	1 1/2*	.....	.....	Jan. Apl. July Oct.
Commercial Cable.....	12,500,000	12,500,000	.....	.....	100	62 00	1 1/2*	4 45	62 61	Mar. June Sep. Dec.
Detroit Electric St..... X.D.....	3,000,000	3,000,000	592,844	.....	100	110 00	4	7 27	110	Jan. July
Dominion Coal Preferred.....	15,000,000	15,000,000	.....	.....	100	60 50	3	9 09	64 63	Jan. Apl. Jul. Oct.
do Common.....	3,000,000	3,000,000	.....	.....	100	38 50	.....	.....	.....	Jan. July
Dominion Cotton Mills.....	20,000,000	20,000,000	.....	.....	100	10 50	.....	.....	.....	April Oct.
Dom. Iron & Steel Com.....	5,000,000	5,000,000	.....	.....	100	29 00	.....	.....	.....	Mar. October
do Pfd.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
Duluth S. S. & Atlantic.....	10,000,000	10,000,000	.....	.....	100	100 00	1 1/2*	5 00	100	Jan. Apl. July Oct.
do Pfd.....	1,500,000	1,500,000	107,178	8.00	100	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	January July
Hamilton Electric St. Com.....	2,350,000	2,350,000	29,000	.....	100	.....	.....	.....	.....	.....
do Pfd.....	500,000	500,000	.....	.....	100	100 00	7 1/2	7 00	100 75	Jan. July
Intercolonial Coal Co.....	250,000	219,700	90,474	12.06	100	100 00	4	.....	.....	Feb. August
Lauren tide Pulp.....	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....	Jan. Apl. Jul. Oct.
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	100	24 25	.....	5 88	68 67	Jan. Apl. Jul. Oct.
Mackay Companies Com.....	34,853,200	34,853,200	.....	.....	100	68 50	2*	.....	.....	.....
do Pfd.....	29,338,000	29,338,000	.....	.....	100	.....	.....	.....	.....	.....
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Minn. St. Paul & S.S.M.....	14,000,000	14,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	110 00	2 1/2*	8 18	110	Mar. Jun Sep Dec
Montreal Light, Hk. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	75 00	1 1/2*	5 33	154 74	Feb. May Aug. Nov
Montreal Street Railway..... X.D.....	6,000,000	6,000,000	798,927	13.31	50	104 50	2 1/2*	4 78	300 298	Feb. May Aug. Nov
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	64 80	2*	4 93	162 157	Jan. Apl. Jul. Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	June December
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pfd.....	5,842,925	5,842,925	.....	.....	100	100 00	6 1/2	6 00	.....	March
N. Scotia Steel & Coal Co, Cm. X.R.....	3,000,000	3,000,000	.....	.....	100	77 50	3	7 77	74	April October
do Pfd.....	1,030,000	1,030,000	.....	.....	100	125 00	2*	.....	.....	Jan. Apl. Jul. Oct.
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	200 00	.....	.....	.....	Mar. Jun. Sep. Dec.
do Pfd.....	2,000,000	2,000,000	.....	.....	100	125 00	3 1/2	5 00	125 110	Mar. Jun. Sep. Dec.
Richelieu & Ont. Nav. Co..... X.D.....	2,505,600	2,505,600	131,550	5.22	100	87 00	3	6 89	87 86	May Nov.
St. John Street Railway.....	500,000	500,000	39,642	7.98	100	120 00	3	5 00	121 100	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	21 00	.....	.....	.....	April
Toronto Street Railway.....	6,000,000	6,000,000	1,086,287	8.10	100	100 75	1 1/2*	4 95	100 100	Jan. Apl. Jul. Oct.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,597	14.41	100	93 20	1 1/2*	5 34	93 93	Feb. May Aug. Nov
do Pfd.....	8,000,000	8,000,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	May Nov.
Winnipeg Elec. St. Railway Co.....	1,200,000	992,300	.....	.....	100	200 00	1 1/2*	3 00	100 150	Apl. July. Oct. Jan'y.

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

**STOCK LIST—Continued.**

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.	
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London.....	{ 1 Jan., 1907.	96		
Registered.....	4		1 July 1 Oct.					
Can. Colored Cotton Co.....	6	2,000,000	2 Ap. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	98		
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal.....	1 May, 1917.			
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.			
Dominion Coal Co.....	5	2,551,000	1 Mch. 1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1912.	100 1/2	Redeemable at 110	
Dominion Cotton Co.....	4 1/2	£ 808,200	1 Jan 1 July	.....	1 Jan., 1916.		Redeemable at 110	
Dominion Iron & Steel Co.....	5	\$ 7,876,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1929.	61 1/2	Redeemable at 110 & accrued interest	
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		Redeemable at 105	
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	106 1/2		
Laurentide Pulp.....	5	1,200,000	.....	.....	.....	100		
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.			
" ".....	4 1/2	681,233	1 Feb. 1 Aug.		" " Montreal.....	1 Aug., 1922.		
" ".....	4 1/2	1,500,000	1 May 1 Nov.		" " Montreal.....	1 May, 1922.	108	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax, or Bank	1 July, 1931.	103	Redeemable at 111 after June 1912.	
Ogilvie Flour Mill Co.....	6	1,000,000	1 June 1 Dec	{ of Nova Scotia, Mont' or Truro				
Riehellen & Ont. Nav. Co.....	5	471,580	1 Mch. 1 Sep.	Bank of Montreal, Montreal.....	1 June, 1902.	112	Redeemable at 110	
Royal Electric Co.....	4 1/2	£ 130,900	1 Apl. 1 Oct.	Bank of Montreal, London.....	1 Mch., 1915.	106	Redeemable at 110	
St. John Railway.....	5	£ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	Oct., 1914.		Redeemable at 110	
Toronto Railway.....	4 1/2	800,000	1 Jan. 1 July	{ Bank of Scotland, London.....	1 July, 1914.		5 p.c. redeemable yearly after 1906	
" ".....	4 1/2	2,500,368	28 Feb. 31 Aug.	.....	31 Aug., 1921.	108		
Windsor Hotel.....	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.			
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan. 1 July	.....	1 Jan., 1927.			
Toledo Ry. & Light Co.....	5	700,000	1 Jan. 1 July	.....	1 July, 1915.			
" ".....	5	5,185,000	1 Jan. 1 July	.....	1 July, 1908.			
" ".....	5	4,000,000	1 Jan. 1 July	.....	1 July, 1908.			

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## Extracts from Forty-First Annual Statement:

New policies issued during the year, were 2,362, for . . . . .	\$ 3,500,130	Claims by death with bonus additions . . . . .	\$ 595,561
Yielding a premium income . . . . .	158,338	Claims under matured policies . . . . .	204,948
The net premium income amounted to . . . . .	1,430,205	Making a total payment for claims of . . . . .	800,509
Total income, including \$360,611 for interest etc. . . . .	1,791,218	The increase to the funds after all payments have been provided for amounts to \$548,577, and the total funds of the com- pany now stand at . . . . .	<b>\$9,363,914</b>

LIABILITIES.		ASSETS.	
Capital fully subscribed . . . . .	\$500,000 00	Mortgages within the United Kingdom on real and leasehold property and life in- terests . . . . .	\$ 193,310 75
Amount of capital paid up . . . . .	100,000 00	Mortgages in Canada, India and South Africa . . . . .	1,372,034 68
Proprietors' fund . . . . .	63,376 97	Loans on Company's policies . . . . .	834,218 19
Assurance fund . . . . .	8,950,542 31	Investments in British, Indian and Colonial Government securities, stocks, etc. . . . .	1,436,775 59
Investment Reserve fund . . . . .	250,000 00	Foreign Government securities, railway and other debentures, railway shares, pre- ferred and ordinary . . . . .	4,573,397 25
Profit and Loss items not appropriated . . . . .	50,658 56	House property, reversions, etc . . . . .	547,536 17
Claims admitted, but not paid . . . . .	94,644 08	Branch Offices and Agents' balances . . . . .	69,552 42
Other sums owing by Company . . . . .	10,547 29	December premiums on which days of grace are current . . . . .	233,127 62
		Interest and rents accrued and due . . . . .	90,442 29
		Amounts placed on deposit for fixed periods . . . . .	38,390 60
		Cash, and on current account at Head Office and Branch Banks, policy stamps, etc. . . . .	119,643 75
		Other assets, including furniture and fittings at Head Office and Branches . . . . .	11,740 50
	<b>\$9,519,769 21</b>		<b>\$9,519,769 21</b>

TURQUAND, YOUNG & CO., } Auditors,  
S. LEEKE,  
W. P. CLIREHUGH,  
General Manager and Actuary.  
LONDON, Eng., 14th March, 1904.

Issued by the order of the Board.  
B. HAL. BROWN,  
Attorney and Manager for Canada.  
MONTREAL,

# New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1903		Range for 1904		CLOSE	
				Highest	Lowest	Highest	Lowest	Wednesday Bid	Apr. 27 Asked
Amal. Copper Co.	\$183,887,900	p.c.	Feb. 29, '04	75	37	50	45	49	40
American Car & Foundry Co.	30,000,000	1	Feb. 1, '04	41	18	21	17	17	18
American Car & Foundry Co., Pref'd.	30,000,000	1	Feb. 1, '04	92	64	72	66	70	70
American Locomotive Co.	25,000,000	1	Mar. 1, '04	30	11	23	16	18	18
American Smelting & Refining Co.	50,000,000	1	Apr. 20, '04	62	31	51	46	48	49
American Smelting & Refining Co., Pref'd.	50,000,000	1	Apr. 5, '04	98	37	94	39	94	34
American Sugar Refining	38,968,000	1	Apr. 2, '04	132	108	130	123	127	128
Atchafson, Topeka & Santa Fe	102,000,000	2	Dec. 1, '03	89	54	75	64	73	73
Atchafson, Topeka & Santa Fe, Pref'd.	114,150,500	2	Feb. 2, '03	101	37	84	88	93	93
Baltimore & Ohio	57,574,000	2	Mar. 1, '04	103	71	86	74	78	50
Baltimore & Ohio, Pref'd.	59,227,000	2	Mar. 1, '04	96	85	86	80	90	90
Brooklyn Rapid Transit Co.	38,770,000	1	Feb. 1, '04	70	31	51	38	47	48
Canada Southern	15,000,000	1	Feb. 1, '04	78	67	67	63	64	65
Central of New Jersey	27,260,000	2	Feb. 1, '04	188	149	162	153	160	161
Canadian Pacific	65,000,000	2	Apr. 2, '04	137	117	121	110	117	117
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	54	28	36	29	31	32
Chicago & Alton	19,542,800	1	Jan. 2, '04	37	20	40	34	38	38
Chicago & Eastern Ill.	5,197,800	3	Jan. 2, '04	214	194	186	181	191	191
Chicago & Eastern Ill., Pref'd.	5,230,700	1	Jan. 2, '04	136	110	124	118	121	121
Chicago & Great Western	21,315,500	1	Jan. 2, '04	28	13	14	16	16	16
Chicago, Milwaukee & St. Paul	55,821,800	3	Apr. 22, '04	183	133	147	136	144	144
Chicago, St. Paul, Minn. & Omaha	21,463,800	3	Feb. 20, '04	162	114	148	135	135	140
Chicago & Northwestern	39,116,300	3	Jan. 2, '04	223	154	172	162	169	171
Chicago Term. Trans.	15,000,000	1	Jan. 2, '04	19	8	12	8	8	9
Chicago Term. Trans., Pref'd.	17,000,000	1	Jan. 2, '04	34	21	26	18	18	18
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Mar. 2, '04	97	67	80	70	74	76
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000	1	Mar. 2, '04	118	65	78	75	75	80
Colorado Fuel and Iron	25,000,000	1	Apr. 15, '02	81	35	33	28	31	32
Colorado Southern	30,995,000	1	Apr. 1, '04	81	11	19	14	16	17
Commercial Cable	13,333,300	2	Apr. 1, '04	175	140	150	162	180	185
Detroit Southern, Com.	7,000,000	1	Jan. 2, '04	19	7	14	8	8	9
do. Pref'd.	5,000,000	1	Jan. 2, '04	28	16	25	17	17	17
Delaware & Hudson Canal	35,000,000	1	Apr. 15, '04	150	107	160	150	160	160
Delaware, Lac. & Western	38,200,000	1	Apr. 20, '04	272	225	270	220	271	270
Denver & Rio Grande R. R. Co.	38,000,000	1	Jan. 2, '04	41	18	22	18	20	21
Denver & Rio Grande, Pref'd.	44,945,800	2	Jan. 15, '04	80	65	74	64	70	71
Delish, S. S. & Atlantic	19,120,000	1	Jan. 2, '04	19	12	10	7	7	7
Erie	112,980,700	1	Feb. 2, '04	22	12	14	11	14	14
Erie, First Pref'd.	42,860,100	2	Feb. 2, '04	73	64	70	61	65	65
Erie, Second Pref'd.	16,000,000	1	Feb. 2, '04	57	44	48	37	41	41
Hoeking Valley	10,421,800	1	Jan. 18, '04	105	85	76	68	68	71
Illinois Central	79,200,000	3	Mar. 1, '03	148	126	134	125	130	131
Iowa Central, Com.	5,562,900	1	Jan. 2, '04	45	16	16	14	14	19
do. Pref'd.	5,673,100	1	Jan. 2, '04	75	35	40	33	35	37
Lake Erie & Western	11,840,000	1	Jan. 2, '04	51	22	32	26	28	29
Long Island	12,000,000	1	Mar. 2, '03	81	46	56	47	48	51
Louisville & Nashville	55,000,000	2	Feb. 10, '04	126	96	110	101	107	108
Manhattan Ry.	48,000,000	1	Apr. 1, '03	154	128	145	140	142	142
Metropolitan Street Ry.	62,000,000	1	Apr. 15, '04	141	101	125	107	113	113
Mexican Central	47,933,100	1	Jan. 2, '04	27	8	13	6	6	6
Min. & St. Louis	6,000,000	2	Jan. 15, '04	100	40	68	46	47	55
Min. & St. Paul & S. M.	14,000,000	2	Apr. 15, '04	56	37	55	56	61	62
Missouri, Kansas & Texas	85,280,300	1	Jan. 2, '04	29	16	18	14	17	17
Missouri, Kansas & Texas, Pref'd.	18,000,000	1	Jan. 2, '04	63	34	42	31	37	38
Missouri Pacific	76,049,100	2	Jan. 20, '04	115	86	96	87	92	93
New York Central	361,000,000	1	Apr. 15, '04	164	113	130	113	116	116
New York, Chicago, St. Louis, Com.	14,000,000	1	Mar. 1, '04	44	20	25	22	25	27
do. do. 1st. Pref'd.	5,000,000	5	Mar. 1, '04	120	105	110	100	110	110
do. do. 2nd. Pref'd.	11,000,000	3	Mar. 1, '04	86	70	67	60	60	65
New York, Ontario and Western	58,112,800	1	Dec. 1, '03	35	19	24	19	22	22
Norfolk and Western	66,000,000	1	Dec. 1, '03	76	54	62	56	58	58
Norfolk & Western Pref'd.	23,000,000	2	Feb. 19, '04	92	83	90	85	88	89
Pennsylvania R.R.	202,178,460	3	Nov. 30, '03	157	112	121	113	117	117
Pacific Mail	30,000,000	1	Dec. 1, '03	40	17	32	24	26	27
Reading	69,900,000	1	Nov. 10, '03	68	38	47	39	44	45
Reading, First Pref'd.	28,000,000	2	Nov. 10, '03	85	40	60	47	53	54
Reading, Second Pref'd.	42,000,000	1	Nov. 10, '03	78	39	61	57	61	63
Rock Island	68,728,600	1	Nov. 10, '03	53	29	27	19	22	22
Rutland, Pref'd.	4,239,100	1	Jan. 15, '03	72	30	35	30	30	30
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	1	1	1	1	1	1
St. Louis & San Fran.	27,307,800	1	Mar. 2, '03	89	50	60	40	40	47
St. Louis & San Fran, 2nd Pref'd.	14,377,000	1	Mar. 1, '04	77	43	49	40	46	47
St. Louis & Southwestern, Com.	16,500,000	1	Mar. 1, '04	29	12	16	13	13	14
do. Pref'd.	30,000,000	1	Mar. 1, '04	64	30	36	29	34	34
Southern Pacific	197,382,100	1	Nov. 10, '03	65	39	56	42	48	48
Southern R. R.	119,800,000	1	Nov. 10, '03	37	16	23	18	21	21
Texas Pacific	85,780,000	1	Nov. 10, '03	45	21	27	21	25	25
Toledo, St. Louis & Western	9,905,000	1	Nov. 10, '03	31	16	25	22	25	26
do. Pref'd.	10,000,000	1	Nov. 10, '03	47	25	37	32	38	39
Twin City Rapid Transit	15,010,000	1	Feb. 15, '04	125	79	95	87	93	94
Union Pacific	104,942,400	2	Apr. 1, '04	103	68	90	72	85	85
Union Pacific, Pref'd.	99,514,700	2	Apr. 1, '04	95	85	94	84	92	92
United States Steel	550,000,000	1	Dec. 30, '02	39	19	12	9	10	10
United States Steel, Pref'd.	550,000,000	1	Feb. 15, '04	89	49	59	54	56	56
Wabash	38,000,000	1	Nov. 10, '03	32	16	22	17	18	19
Wabash Pref'd.	24,000,000	1	Nov. 10, '03	52	30	41	35	38	38
Western Union	97,370,000	1	Apr. 15, '04	93	80	89	84	88	89
Wheeling & Lake Erie Com.	30,000,000	1	Nov. 10, '03	27	13	19	14	16	16
do. 1st. Pref'd.	4,285,900	1	Nov. 10, '03	61	40	51	41	42	45
Wisconsin Central	16,165,300	1	Nov. 10, '03	29	14	21	15	18	18
do. Pref'd.	11,267,300	1	Nov. 10, '03	54	34	45	38	39	40

\* Ex-dividend

Extra dividend | per cent.

A.Rights.

**DIFFICULT TO RECOVER.**—By means of the X-ray, a diamond has been discovered in the stomach of the thief by whom it was stolen, at Davenport, U.S. How to recover it is a puzzling question. Years ago, a lap-dog swallowed a Bank of England £5 note, the animal was killed, and there was enough left in the pulp to enable the Bank to identify the note and secure its redemption. Professional thieves, when young, are so trained as to enable them in case of severe emergency to swallow a coin, a trick which is often fatal.

**WHAT'S IN A NAME?**—It is interesting to note, says "Insurance," how the companies go to pieces that pilfer great names. Here is the Baltimore Equitable Life that has just gone into the hands of a receiver. In the starting of a new insurance company a big name is not of the slightest consideration; honest purpose, intelligence, ample capital—these count. A very common sort of name will do well enough where these are found.



**DEBENTURES FOR SALE.**

The undersigned is prepared to receive offers for the purchase of debentures of the undermentioned Drainage Districts in the Province of Manitoba to the amount in each case set opposite the district, all of such debentures being guaranteed by the Province of Manitoba and issued under the provisions of "The Land Drainage Act, 1895," and amendments thereto, such debentures to be in denominations of \$1,000.00 each, payable in thirty years from the date thereof, and bearing interest at the rate of four per centum per annum, payable half-yearly at the Union Bank of Canada, Montreal.

Drainage District No. 2	.. . . .	\$140,000.00
" " No. 6	.. . . .	4,000.00
" " No. 7	.. . . .	2,000.00

The debentures will be dated the 15th day of May, 1904.

All offers must be addressed to the undersigned, marked "Tenders for Drainage District Debentures" and must reach this office not later than the seventh day of May, 1904.

Delivery of bonds to be made in Winnipeg.

J. H. AGNEW,  
Provincial Treasurer.

Provincial Treasurer's Office,  
Winnipeg, Manitoba.  
April 11, 1904.

**MAKING ACQUAINTANCES.**—A large list of acquaintances is stock in trade for a life insurance agent. He has to secure his clients by personal solicitation, and the nearer he can get to them at the start the easier his work and the more certain the result. It makes a great difference in the reception a man will give you, whether you come to him as a stranger or are introduced cordially by a mutual friend. The more acquaintances an agent has the more introductions to strangers he can secure, and it is his fault if every acquaintance thus made does not ripen into friendship. He seeks strangers for the purpose of insuring their lives, and if he presents the subject properly, and is successful in his mission, he will have made a permanent friend. By using this business lever with wise discretion, all doors will soon be open to him, and his facilities for "getting at" people correspondingly increased. It is not an uncommon thing to hear an agent say that his greatest difficulty lies in securing the attention of people until he can fairly present his arguments. Not being interested in the subject to the extent that he is, they put him off with one excuse or another. Letters of introduction in a great measure remove this difficulty. The letter gains access to the individual, and if the moment is not an opportune one for opening the life insurance batteries, an appointment can be made for another day. But the wedge has secured an entrance, and it only remains to drive it home. While an agent will necessarily meet all kinds of men, he should select his associates with caution. To be seen hobnobbing with one whose reputation is a "little off colour" may create a prejudice against him in the opinion of others that it will be hard to overcome. The old adage that "a man is known by the company he keeps" applies with especial force to life insurance agents.

"The friend thou hast, and their adoption tried,  
Grapple them to thy soul with hooks of steel."

—"Life Agents' Codex."

**THE NORTHERN BANK.**

(Opening of Stock Books.)

**PUBLIC NOTICE** is hereby given that stock books of the Northern Bank will be opened at the offices of Messrs. Howell, Mathers & Howell, suites 13 to 16 Merchants Bank Building, in the City of Winnipeg, on Thursday, the 21st day of April, A.D., 1904, at ten o'clock in the forenoon.

Notice is further given that upon such stock books will be recorded the subscriptions of such persons as desire to become shareholders in the bank.

Dated at Winnipeg, this 31st day of March, A.D., 1904.

"J. H. ASHDOWN,"  
Chairman of Provisional Directors.  
Howell, Mathers & Howell,  
Solicitors for the bank.

**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 10 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 (less 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, \$86.09 a minute the year through.

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

<b>359</b>	per day in number of claims paid.
<b>6,297</b>	per day in number of Policies issued.
<b>\$1,303,559.06</b>	per day in New Insurance written.
<b>\$98,582.76</b>	per day in Payments to Policyholders and addition to Reserve.
<b>\$53,841.18</b>	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**

**WANTED.**—Cashier for large British Fire Office. Apply with references to Z, Box 578, Montreal.

**WANTED:**—An experienced Life Insurance man to take the management for the Province of New Brunswick of the Home Life Association of Canada with headquarters in St. John. A liberal salary will be paid to a competent man For particulars address,

**A. J. PATTISON,**  
Managing Director, Toronto

# The Sovereign Bank of Canada

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

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

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

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

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

BANKERS AND CORRESPONDENTS:

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

D. M. STEWART, General Manager.

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

### NATIONAL TRUST CO., LIMITED.

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

MONTREAL BOARD OF DIRECTORS:  
JAMES CRATHERN, Esq., Director The Canadian Bank of Commerce.  
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 professional care thereof

A. C. ROSS, Manager.

Offices and Safety Deposit Vault: 153 St. James St., Montreal

5%

## DEBENTURES

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

Write To-day.

### Standard Loan Company

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

ALL

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

## EASTERN TOWNSHIPS BANK

HEAD OFFICE:

SHERBROOKE, QUE.

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

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

## The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 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 Value of Life Policies.  
Apply to the Commissioner,

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

## Montreal Trust and Deposit COMPANY.

Royal Insurance Building, 1707 Notre Dame St.

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

### SMART AGENTS WANTED

In Every Unrepresented Town in the Province of Quebec

— BY —

## The Canadian Casualty and Boiler Insurance Company

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

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

Write to

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

Room 65 Liverpool & London & Globe Bldg.  
MONTREAL

## THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1859

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

HON. JOHN DRYDEN, President.  
 H. WADDINGTON, Secy. and Managing Director.  
 D. WEISMILLER and J. KILLER, Inspectors  
 H. BLACHFORD, General Agent for Quebec, 180 St. James St., Montreal

GEO. GILLIES, Vice-President.  
 LAUCHLIN LEITCH, Superintendent

## 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 **120,992.63**  
 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



### The Great Industrial Savings Bank Policy

Insures Your Life and Returns Your Money - 3c. A Week Upward.

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. AGENTS WANTED TORONTO



# ATLAS ASSURANCE COMPANY, LIMITED

## GROWTH—INCOME AND FUNDS:

Established	In the Reign of King George III.
AT THE ACCESSION OF KING GEORGE IV.	INCOME. FUNDS.
KING WILLIAM IV.	\$ 387,065 . . . \$ 800,605
QUEEN VICTORIA	657,115 . . . 3,038,380
While in 1903 they reached	789,865 . . . 4,575,410
	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—wante din unrepresented districts.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

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

APPLICATIONS FOR AGENCIES  
 INVITED IN UNREPRESENTED  
 DISTRICTS.

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

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

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

HEAD OFFICE—Canada Branch—MONTREAL

CANADIAN BOARD OF DIRECTORS.

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

WM. JACKSON,  
 Deputy Manager.

J. GARDNER THOMPSON,  
 Resident Manager

## 30 DAYS' GRACE

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

## The Mutual Life OF CANADA

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

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

## SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.

H. M. BLACKBURN, Manager.

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

"The Oldest Scottish Fire Office"

## CALEDONIAN

Insurance Co. of Edinburgh

FUNDS OVER \$11,000,000.

HEAD OFFICE FOR CANADA, - MONTREAL

Lansing Lewis, Manager, John G. Borthwick Secretary

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

Head Office, - Toronto

### BONDS

COVERING ALL POSITIONS OF TRUST

### Accident Policies

Specially Adapted for Business or Professional Men

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

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

"Oldest Accident Assurance Co. in the world."

## Railway Passengers Assurance Company

(Established 1849) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO

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

THE Ocean Accident & Guarantee Corporation, Limited

OF LONDON, ENGLAND.

BUSINESS TRANSACTED IN CANADA

- Personal Accident Workmen's Collective Health Teams Liability Employers' Liability Elevator Liability Public Liability

ASSETS \$6,896,915.00 DOM. GOVT. DEPOSIT \$146,670.00

The Largest Accident Insurance Company in the World

Head Office for Canada, MONTREAL CHAS. H. NEELY, Manager.

THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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

NORTHERN

Assurance Company of London, Eng.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, Montreal

ROBERT W. TYRE, Manager C. 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 73,718,251

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

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

TORONTO OFFICE, 90 Yonge Street.

E. J. DENNEEN, Manager.

George BROUGHAL, Cashier.

THE...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

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

POSITIVE EVIDENCE

.. Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,

41 Philipps Square, MONTREAL

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 - 21,000,000

Established 1821.

H. M. LAMBERT, Manager

BERTRAM E. HARDS, Asst. Manager

# Scottish Union & National

Insurance Company of Edinburgh, Scotland,  
ESTABLISHED 1824.

Capital, - - - - -	\$30,000,000
Total Assets, - - - - -	46,230,764
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 terms 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 \$5,000,000

A Company Excelling in those Features in which alone Policy holders are interested.  
A Death Rate Unparalleled. Low Expense Rate  
Rate of Interest on Invested Assets with one exception the highest.  
MONTREAL OFFICE, O. LEGER,  
107 St. James Street. Provincial Manager.  
AGENTS WANTED.—Desirable openings for good business producers.  
E MARSHALL, DAVID FASKEN,  
Secretary. 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.....	\$4,894,374	1902.....	\$6,542,569
1901.....	5,502,069	1903.....	7,764,842

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

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

## THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863.—

Head Office, - - - - WATERLOO, ONT

TOTAL ASSETS - - - - \$334,083.00

POLICIES IN FORCE, 25,197  
Intending Insurers of all classes of insurable property have the option of insuring at STOKO RATES or on the Mutual System,

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

## London Assurance

CORPORATION

Funds over \$20,040,000

Head Office, CANADA BRANCH :  
MONTREAL

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

## Provident Savings Life

## Assurance Society

OF NEW YORK.

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

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

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



**30 DAYS' GRACE**

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

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

**ALLOWED BY THE CANADA LIFE.**

Established 1822.

**National Assurance Company**

OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

Trafalgar Chambers, 22 St. John Street, Montreal

**PHOENIX**

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

**PATERSON & SON,**

— CHIEF AGENTS FOR DOMINION. —

HEAD AGENCY OFFICE

164 St. James Street, MONTREAL.

**Alliance Assurance Company, Ltd**

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE

**IMPERIAL FIRE OFFICE**

**CAPITAL - - - - \$26,250,000**

Head Office for Canada: Imperial Building, Montreal.

**P. M. WICKHAM, Manager.**

Founded 1797

**NORWICH UNION**

Fire Insurance Society

—OF—

**NORWICH, England**

Head Office for Canada . . . . . TORONTO

**JOHN B. LAIDLAW, Manager.**

Montreal Office, Temple Building,

**GEORGE LYMAN,**

Supt. Province of Quebec.

**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. McDUGALD, 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



**SEMI-GENTENNIAL 1854—1904**

**ACTUAL CASH ASSETS**

**\$6,853,661.29**

Surplus to Policyholders

**\$3,581,016.53**

CHIEF OFFICE: MONTREAL

J. W. TATLEY, Manager

**THE Home Life Association OF CANADA**

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to LT.-COL. A. FRASER,

Room 22, Imperial Building, Montreal.

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

Managing Director, A. J. FATTISON

# The British America ASSURANCE COMPANY

INCORPORATED 1833.

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

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

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

**DIRECTORS :**

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

Hon. S. C. WOOD | JOHN HOSKIN, K.C., LL.D.  
 E. W. COX | ROBERT JAFFRAY  
 THOMAS LONG | AUGUSTUS MYERS

H. M. PELLATT  
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Assurance Company.

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

Head Office, - - - TORONTO

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

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

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### The Ontario Accident INSURANCE COMPANY

Head Office, - - - Toronto, Ont.

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

**BUSINESS TRANSACTED**

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

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LANCASHIRE  
FIRE

INSURANCE COMPANY

1903

THE MOST SUCCESSFUL YEAR IN THE HISTORY OF

## The Northern Life Assurance Company

Insurance written	\$1,062,750	Insurance in force	\$3,607,348
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

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

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

## The Royal-Victoria Life Insurance Co.

of Canada.

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

\$1,200,000.00

### STEADY PROGRESS OF THE COMPANY

Cash Income	1899	\$ 68,435.85
	1901	104,406.87
	1903	145,871.70
Accumulated Assets	1899	\$ 232,616.64
	1901	301,594.94
	1903	398,512.27
Insurance in force	1899	\$ 1,707,807.00
	1901	2,702,486.00
	1903	3,928,115.00

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

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

**DAVID BURKE, A.I.A., F.S.S.,**  
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LIMITED,  
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The Original and Leading Liability Company in the World.

CAPITAL \$5,000,000

CANADIAN GOVERNMENT DEPOSIT - 120,450

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Personal Accident, Sickness, Liability and  
Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

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(Incorporated 1875.)

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JOHN CHARLTON, M.P., Vice-President.

GEO. H. ROBERTS, Managing Director.

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Hon. Henri B Rainville, Lieut.-Col. F. C. Henshaw  
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H. Markland Molson.

STANLEY HENDERSON, General Manager, Province of Quebec,  
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Reliable Agents can obtain liberal contracts upon furnishing satisfactory  
references.

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Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

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Application for Agencies solicited in unrepresented  
districts.

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**FIRE and LIFE**

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**ABSOLUTE SECURITY**

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J. H. LABELLE 2nd Asst. Manager

NOEL H. TORROP, Superintendent Life Department

## THE FEDERAL LIFE

Assurance Company

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

Capital and Assets . . . . .	\$2,768,960.70
Surplus to Policyholders . . . . .	1,052,760.70
Paid Policyholders in 1903 . . . . .	204,018.49

**MOST DESIRABLE POLICY CONTRACTS.**

**DAVID DEXTER,**

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← ESTABLISHED 1825. →

## Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

Assurances effected on first class lives  
Without Medical Examination

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

Apply for full particulars,

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Securities suitable for deposit by Insurance Companies always on hand.

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

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

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**Hanson Brothers**

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

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

Members of Montreal Stock Exchange.

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**Sun Life Assurance Company of Canada.**

TEN YEARS' PROGRESS

	INCOME	Net Assets exclusive of uncalled Capital	Life Assurances in force
1893 . . . . .	\$1,240,483.12	\$4,001,776.90	\$27,799,756.51
1903 . . . . .	3,986,139.50	15,595,776.48	75,681,188.87
Increase . . . .	\$2,745,656.38	\$11,593,999.58	\$47,881,432.36

HEAD OFFICE - MONTREAL

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The *Lancet* London, Eng.

Radnor is bottled only at the Spring.

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Assets Exceed \$24,000,000.00

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

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Agents wanted throughout Canada.

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Total Funds \$85,000,000 Canadian Investment Over \$6,600,000.00

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AUTHORIZED CAPITAL, \$1,000,000

SUBSCRIBED CAPITAL, \$480,100

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

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Meals of the Day -BY- SARAH LOVELL

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

For Sale at all Bookstores

**MANCHESTER**

Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, T. D. RICHARDSON,

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THE INSURANCE and FINANCE

**Chronicle**

PUBLISHED EVERY FRIDAY

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164 St. James Street, MONTREAL.

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

ESTABLISHED 1834.

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

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

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

Montreal Office: - 117 St. Francois Xavier Street

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INSURANCE COMPANY OF NORTH AMERICA.

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Chief Executive Office, Montreal, Que.

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

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|-----------------------|--------------------|--------------------|-----------------|
| Amherst, N.S.         | Halifax, N.S.      | Newcastle, N.B.    | Summerside,     |
| Antigonish, N.S.      | Ladner, B.C.       | Ottawa, Ont.       | P. E. I.        |
| Bathurst, N.B.        | Londonderry, N.S.  | Pembroke, Ont.     | Sydney, C. B.   |
| Bridgewater, N.S.     | Louisburg, C. B.   | Pictou, N. S.      | Toronto, Ont    |
| Charlottetown, P.E.I. | Lunenburg, N.S.    | Pt. Hawkesby, N.S. | Truro, N.S.     |
| Chilliwack, B.C.      | Maitland, N.S.     | Rexton, N. B.      | Vancouver, B.C. |
| Dalhousie, N.B.       | Moncton, N.B.      | Roseland, B. C.    | Vancouver, East |
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| Grand Forks, B. C.    | Nelson, B.C.       | Shubenacadie, N.S. | Weymouth, N.S.  |
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## The DOMINION BANK

**TORONTO**

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

**Directors.**

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W. D. MATTHEWS, Vice-President.  
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HEAD OFFICE, ... .. TORONTO.  
T. G. EROUGH, General Manager.

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| Boissevain, Man.   | Grenfell, Assa.   | Napanee, Ont.   | Uxbridge, Ont.  |
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| Brandon, Man.      | Huntsville, Ont.  | Oshawa, "       | Wingham, "      |
| Cobourg, Ont.      | Lindsay, Ont.     | St. Thomas, Ont | Winnipeg, Man.  |
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| Fort William, Ont. | Maioe, "          | Schirk, Man.    | Winnipeg.       |
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City Hall Branch, Queen Street West, Yonge and Cottingham  
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## BANK OF NOVA SCOTIA.

INCORPORATED 1823.

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

HEAD OFFICE, HALIFAX.

**DIRECTORS.**

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General Manager's Office, TORONTO, ONT.  
H. C. McLEOD, General Manager. D. WATERS, Supt. Branches.  
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C. D. Schurman, Inspector.

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North Sydney, Oxford, Parraboro, Pictou, Pugwash, Stellarton, Sydney  
Mines, Truro, Westville, Yarmouth.  
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton,  
Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen,  
Sussex, Woodstock.  
In Manitoba and N. W. T.—Calgary, Edmonton, Fort Saskatchewan,  
Strathcona, Wetaskiwin, Winnipeg.  
In Prince Edward Island—Charlottetown and Summerside.  
In Quebec—Montreal and Paspébiac.  
In Ontario—Arnprior, Berlin, Hamilton, Ottawa and Toronto.  
In Newfoundland—Harbor Grace and St. John's.  
In West Indies—Kingston, Jamaica.  
In United States—Boston, Mass., and Chicago, Ill

## THE ONTARIO BANK.

Dividend No. 93.

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

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

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

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

Toronto, April 21, 1904.

## THE BANK OF TORONTO.

DIVIDEND NO. 96.

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

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

By order of the Board,  
D. COULSON,  
General Manager.  
The Bank of Toronto, Toronto,  
27th April, 1904.

## THE BANK OF OTTAWA.

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

**BOARD OF DIRECTORS.**

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

Head Office, OTTAWA, ONTARIO.

GEO. BURN, Gen. Manager.

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

**BRANCHES.**

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

Agents in Canada, BANK OF MONTREAL.

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

## IMPERIAL BANK OF CANADA.

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

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

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

By order of the Board,  
D. R. WILKIE,  
General Manager.

# Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

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

**HEAD OFFICE, MONTREAL.**

**BOARD OF DIRECTORS.**

**RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.**  
**HON. G. A. DRUMMOND, Vice-President.**  
**A. T. PATERSON, Esq. E. B. GREENSHIELDS, Esq.**  
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**R. G. REID, Esq. HON. ROBERT MACKAY.**  
**E. S. CLOUSTON, General Manager.**  
**H. V. MEREDITH, Assistant General Manager and Manager at Montreal.**  
**A. MACNIDER, Chief Inspector and Superintendent of Branches.**

**BRANCHES IN CANADA.**

MONTREAL, C. W. DEAN, Assistant Manager.

<b>ONTARIO</b>	<b>ONTARIO</b>	<b>Manitoba</b>	<b>Lower Provinces.</b>	<b>QUEBEC</b>
Almonte, Lindsay, Brandon, Chatham, N. B. Point St. Chs.	Belleville, London, Portage La Prairie, Winnipeg, North West Ter. Calgary, Edmonton, Indian Head, Lethbridge, Toronto, "Yonge St Branch, "Sherman Ave. Wallaceburg	Gretna, Fredericton, N. B. St. John, N. B. Amherst, N. S. Glace Bay, N. S. Halifax, N. S. Sydney, N. S. Yarmouth, N. S.	Quebec, British Columbia, Greenwood, Nelson. New Denver. New Westminster. Rossland. Vancouver. Vernon. Victoria.	St. Br. Seigneurs

IN NEWFOUNDLAND: ST. JOHN'S, BANK OF MONTREAL; BIRCHY COVE Bay of Islands, BANK OF MONTREAL.

IN GREAT BRITAIN: LONDON, BANK OF MONTREAL 22 Abchurch Lane, E.C., ALEXANDER LANG, Manager.

IN THE UNITED STATES: NEW YORK, R. V. HERDEN and J. M. GREATA, Agents, 57 Wall Street; CHICAGO, BANK OF MONTREAL, J. W. DE C. O'GRADY, Manager; SPOKANE, WASH., BANK OF MONTREAL.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, The Union Bank of London and Smith's Bank Ltd., The London and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd.; LIVERPOOL, The Bank of Liverpool, Ltd.; SCOTLAND, The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N.B.A., The National Bank of Commerce in New York; BOSTON, The Merchants National Bank, J. B. MOORS & CO.; BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The First National Bank, The Anglo Californian Bank, Ltd.

## The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1840.

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

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

**COURT OF DIRECTORS.**

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

**HEAD OFFICE IN CANADA: ST. JAMES ST., MONTREAL.**  
**H. STEKEMAN, Gen. Manager, J. ELMSLY, Supt. of Branches,**  
**H. B. MACKENZIE, Inspector.**  
**A. E. ELLIS, Local Manager, Montreal. J. R. AMBROSE, (Sub' Mgr.)**

**Branches in Canada.**

<b>Ontario</b>	<b>Quebec</b>	<b>Nova Scotia's</b>	<b>British Columbia.</b>
London, Montreal, Brantford, Hamilton, Toronto, Toronto Junction, Quebec (Sub-branch), Weston (Sub-branch), Midland (Sub-branch), Fenelon Falls, Bobcaygeon, Kingston, Ottawa,	St. Catherine Street, Longueuil (Sub branch), Levis (Sub-branch), les Brunsick, St. John, Fredericton	Halifax, Banhoia, Winnipeg, Brandon, Reston, Northwest Territories, Calgary, Yorkton, Rosethell, Duck Lake, Battleford, Estevan	Ashcroft, Greenwood, Kamlo, Rossland, Vancouver, Victoria, Dawson

**Agencies in the United States.**

NEW YORK, 55 Wall Street, W. LAWSON and J. C. WELSH, Agents.  
 SAN FRANCISCO, 210 Sansome Street, H. M. J. McMICHAEL and A. S. IRLAND (Act'g) Agents  
 CHICAGO, Merchants Loan and Trust Co.

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

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

HON. GEO. A. COX, President.  
 B. E. WALKER, General Manager. ALEX. LAIRD, Ass't Gen. Manager  
**109 Branches in Canada, United States and England.**

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

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

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

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

**Bankers in Great Britain.**

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

## THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

**HEAD OFFICE, MONTREAL.**

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

**BOARD OF DIRECTORS.**

**WM. MOLSON MACPHERSON, President. S. F. ERWING, Vice-President.**  
**W. M. RAMSAY, J. P. CLEGGHORN.**  
**H. MARKELAND MOLSON, Lt.-Col. F. C. HENSHAW.**  
**WM. C. MCINTYRE.**  
**JAMES ELLIOT, Gen. Manager.**  
**A. D. DURNFORD, Chief Inspector and Superintendent of Branches.**  
**W. H. DRAFER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.**

**BRANCHES.**

Aclon Vale, Que. Alvinston, Ont. Athabaska, Que. Aymer, Ont. Brockville, Ont. Calgary, Alta. Chesterville, Ont. Chicoutimi, Que. Clinton, Ont. Exeter, Ont. Frankfort, Que. Fraserville, Que. Hensall, Ont.	Hamilton, Ont. James Street, Market Branch, Highgate, Ont. Ironopolis, Ont. Kingsville, Ont. Knowlton, Que. London, Ont. Montreal, Que. St. James Street, Ironopolis, Ont. Market & Har- bor Branch, St. Catherine St. Branch	Meaford, Ont. Morrisburg, Ont. Norwich, Ont. Ottawa, Ont. Owen Sound, Ont. Port Arthur, Ont. Quebec, Que. Revelstoke, B.C. Ridgetown, Ont. Simco, Ont. Smiths Falls, Ont. Sorel, Que.	St. Marys, Ont. St. Thomas, Ont. Toronto, Ont. Dundas Street Stock Yards Bldg. Toronto Jct., Ont. Trenton, Ont. Vancouver, B.C. Victoriaville, Que. Wales, Watroulo, Ont. Winnipeg, Man. Woodstock, Ont.
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**AGENTS IN GREAT BRITAIN AND COLONIES:**

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

**FOREIGN AGENTS:**

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

**AGENTS IN THE UNITED STATES:**

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

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