

Among the factors which have worked together to curtail the demand for exchange are the comparatively high level of money rates, the cessation of purchases of foreign-held stocks, easing discounts in London, and a falling off in imports.

At the same time there has been a considerable increase in the supply of bills. The turn in the stock market has induced considerable foreign buying, creating credits abroad on which some American stock exchanges have been drawing freely. Such a class of bills do not pass in the market at the same rate as bills of the regular exchange bankers. The low record of exchange is largely due to the offering of these stock bills. But neither stock bills, nor any class of solid exchange on London could be selling at such a low figure, but for the fact that there is a far greater amount of exchange offering than there is any demand for.

According to present indications there is no reason to believe there will be any great diminution in the near future in the volume of exchange against exports. The latter, in the opinion of men familiar with exchange conditions, is the principal reason of the great decline in exchange. It all goes back to the elementary principle that heavy exports of merchandise and produce results in credit balances abroad and force down the price of exchange. This continent is sending abroad as much or even more merchandise than before. "but," says a New York paper, "we are neither buying London's stocks, nor have we heavy maturities to settle on the other side of the water. The supply is there, but the demand—a counteracting condition necessary to keep up the price of exchange—is lacking. The result is that the market declines."

FINANCE AND INSURANCE NOTES.

The business of the Empire Loan and Savings Co. has been transferred to the Sun and Hastings Savings and Loan Co., of Ontario.

The site occupied by the Molsons Bank at the corner of King and Bay streets, Toronto, has been sold to the Canada Life Assurance Co.

The Bank of Montreal has recently established branches at Edmonton, Alberta; Gretna, Man.; and Sherman avenue, Hamilton.

The Bank of Montreal is erecting premises for the branch at Birchy Cove, Newfoundland. It has also acquired a property at the corner of Greene and Western avenue, Westmount, where premises are being erected for the occupation of a branch to be established there.

Blair & Co, bankers, St. John, N.B., have suspended. The house has been in business about fifteen years and consists of A. C. and A. Blair.

Halifax banking institutions are reported to have made great strides during the year 1903, bank clearings showing an increase of \$5,334,729 over 1902.

W. R. Travers, manager of Merchants' Bank, Hamilton, has resigned, owing to ill-health. His successor is A. B. Patterson, manager of the St. Thomas branch.

The London Financial News is authority for the statement that there is talk of the establishment of a special department on the London Stock Exchange to be devoted exclusively to Canadian securities.

The past season has been the most disastrous for inland lake marine underwriters since 1898. Their aggregate losses, including cargoes, were about \$2,100,000, which also represents the total amount of premiums paid.

The old banking house of E. D. O'Flynn & Sons, Madoc, have sold out to the Dominion Bank. F. W. O'Flynn remains as manager of the Dominion Bank, Madoc, and H. H. O'Flynn has accepted a position with the bank in Toronto.

In compliance with a request from the civic authorities from London, Ont., the Fire Underwriters Association have agreed to reduce fire insurance rates in that city as soon as certain improvements in the fire protection system are made.

The banks who are members of the Toronto Clearing House have begun to do business in the new office at the northeast corner of Wellington and Yonge streets, Toronto. At present there are nineteen chartered banks doing business through the clearing house in that city.

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Toronto, Ont.
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HON. GEO. A. COX, President.

J. J. KENNY, Vice-President and Man. Director.

C. C. FOSTER, Secretary.

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Incorporated 1833

CASH CAPITAL, \$1,000,000.00.

TOTAL ASSETS, \$1,864,730.13.

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