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R. WILSON-SMITH,
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Foreign Money in London. A French banker of high standing affirms that about \$600,000,000 of foreign money is held in London belonging to, or in control of Continental bankers. What a tribute this is to the soundness of English financial institutions.

Does not this Apply to Montreal? Those who travel about in the suburbs of London, says "The Review," will have noticed that, in too many streets, whilst the houses themselves stand back some distance from the road, the shops jut out actually on to the line of the roadway. When a shop so situated takes fire, means of escape from the building are absolutely cut off, and the place is a veritable death-trap. We see with our mind's eye rows of such shops, and are of opinion that the municipal authorities should take this matter in hand, and at once.

What's in a Name? "Although it may seem to some almost profane to do so, we question the truth of Shakespeare's remark regarding "What's in a name." There is very much in a name, it is often a valuable property; it is to many a source of great pride; it is almost a part of a man's personality. Ladies, however, do not share in the latter view. When Miss Wilberforce, daughter of the great philanthropist, was electioneering at Hull, she became so highly popular the cry was raised, "Miss Wilberforce for ever!" She promptly exclaimed, "No, No, that will never do, I don't wish to be Miss Wilberforce 'for ever.'" Our contemporary, "The Insurance Spectator," of London, has suggested above by changing our title into, "Montreal Insurance & Finance" when republishing an article from our columns. We point this out in order to give a gentle hint that, we prefer our own title to any conferred on us by the mistake of a contemporary.

Against Day Dreams.

Dreaming when asleep is involuntary, but when awake is a pernicious habit born of procrastination. Day and night dreams have this in common—they are opposite to "thinking."

Against day dreaming the "Insurance Press Oracle" lifts his voice: Dreaming never actually accomplished anything. The only dreamers who achieve fame are sonnambulists, and their reward usually is but a three-inch obituary notice. Dreams never made provision for a family against want. Dreams never secured the means of support when the wage earner was gone. Dreams never gave an education to fatherless children.

The man who is dreaming of taking an insurance policy in some remote day will wake up with a shock to discover that he has idled away his opportunity, and that ill health will forever prevent the realization of his cherished hopes of getting insurance.

Day dreaming about insurance is risky. Let a man indulge in reveries of the big policy he will carry some day "when he is able," but let him first take out as large a policy as he can afford now. It is a good thing to have great and generous ambitions for the protection of one's family, but that protection should, if necessary, be built up by degrees, small policy by small policy.

There is more protection for a family in a real \$1,000 policy than in the vision of one for \$1,000,000.

Duration of Life Policies.

"The Spectator" says in relation to the average duration of life policies: "It is a well-recognized fact that the policyholders in English offices do not consider their insurances as lightly as Americans or even Colonials, but pay their premiums at all hazards. The Australian Mutual Provident, in publishing its experience a few years ago, showed its average policy duration to be 6.20 years, less than one-half that of the British companies. Coming to this continent, the Canada Life, after about

fifty years' existence, showed an average duration of 8.40 years, comparing very favourably in this respect with British offices. The Connecticut Mutual Life also shows very well, with an average duration of 7.98 years, and is the only American company of the half dozen or more who have investigated their experience to give these figures. In the compilation known as Meech's Tables, based on the experience of American companies down to the early seventies, the average duration works out at 4.36 years, and from surface indications it is questionable whether that figure would not be brought out at the present time. In the ten years ending with 1902 the gain in insurance in force by United States companies was \$4,384,390,298, and in order to accomplish that gain new business was written and paid for to the amount of \$10,398,491,516, or nearly two and one half times the sum gained, practically indicating the renewal of the business every four years. A conservative estimate of the average duration of policies in United States companies would therefore place it at slightly under five years."

**An English
Financial Critic
on the Three
Giants.**

English financial papers often afford interesting reading because of the blunt, frank, outspoken terms they use in dealing with companies, persons, and events, which we on this side treat with more reticence. The "Investor's Review" for October, 24, has a clever breezy editorial on, "American Insurance Offices and their Investments." This financial critic does not stand in the slightest fear of "The Three Giants" of life business, but aims his blows at them like a modern Jack the Giant Killer, or the young stripling David fighting Goliath. On this side though he might be as brave in heart he would probably be less free in its exhibition. In England the law of libel is not so severe. He regards many of the investments of "three prominent life insurance offices of the United States" as highly questionable, and censures their "methods of business" as "delusive" and even worse. The enormous assets of these vast organizations doubtless create great difficulties in selecting investments of the highest character. The question has indeed been suggested, whether it will not be advisable to place a limit upon the expansion of life companies? In one respect we differ from the critic of "The Investors' Review." He condemns without due discrimination the purchase of securities that have risen to a large premium. This is too sweeping, as, in many cases, such securities as are at a high premium are the soundest form of investment. In regard to American Trust companies, to whose securities he objects, there are some whose business is strictly legitimate, very profitable, and safe. It is not wise to condemn entire classes of securities because some of them are unsound. The management of "The Three Giants" is

in the hands of men of wide experience in finance, who are in the best position to acquire a thorough knowledge of the conditions of any securities they select and whose judgment thereof and whose personal probity command the highest respect in business and financial circles. We are not prepared to endorse all the proceedings of these, or any companies, but, when wholesale denunciations are uttered, we may be allowed to point out that discrimination is desirable.

Gunning for The United States Insurance Commissioners have sent a copy of the following to every member of Congress.

To the Congress of the United States, Washington, D.C.:

GREETING—The National Convention of Insurance Commissioners, now in session at Baltimore, Md., has the honour to address you for the purpose of respectfully and earnestly directing your attention to a serious condition of affairs which the members of this convention, in their various jurisdictions, are powerless to remedy, and from which substantial relief can only be obtained through enactment of amendments to the present postal laws.

We respectfully represent that to the best of our knowledge, information and belief, the United States mails are being used for fraudulent and nefarious purposes by certain concerns styling themselves "insurance companies," and seeking by correspondence and advertising matter sent through the mails to obtain money for so-called fire insurance policies, these policies being in most instances entirely worthless. None of the concerns in question is authorized to transact business by the authority of any State in the Union. They evade the laws of the States of their domicile by writing no business therein, and evade liability to arrest and prosecution in other States by operating entirely through the medium of the mails.

We respectfully urge that Congress will take cognizance of these matters to the end that proper laws may be passed to meet the serious situation.

Respectfully,

JOHN L. BACON, President,

J. J. BRINKERHOFF, Secretary.

National Convention Insurance Commissioners.

We earnestly hope that Congress will pass such legislation as will put a check upon these prowlers who are not unknown in Canada.

The "Noon Question." The judge presiding in a court at Louisville, Ky., has given a decision to effect that local usage determines what is meant by "noon," in an insurance contract. In a suit to recover amount of a policy it was shown that the plaintiff's premises took fire on the day the policy expired before "noon" standard time, but after "noon" solar time. The former condition was decided to be the time meant in the contract so a verdict was given in favour of the plaintiff policyholder.

THE INSURANCE INSTITUTE OF MONTREAL.

SECOND ANNUAL DINNER. LARGE ATTENDANCE. EXCELLENT SPEECHES. MOST SUCCESSFUL AND HIGHLY ENJOYED.

The Second Annual Dinner of the Insurance Institute of Montreal took place at the Windsor Hotel on the evening of 20th inst. Mr. E. P. Heaton, president of the Institute, was in the chair, the duties of which he discharged with much tact and host-like courtesy.

Amongst those present were:

E. P. Heaton, president; Donald Macmaster, K.C.; G. G. Foster, K.C.; A. J. Hodgson, president Board of Trade; W. M. Ramsay, R. Wilson-Smith, B. Hal Brown, Sergeant P. Stearns, G. F. C. Smith, Randall Davidson, D. M. McGoun, T. L. Morrisey, J. Gardner Thompson, Mark H. Irish, William Smith, C. R. G. Johnson, F. W. Evans, W. Harrison, H. Hampson, C. C. Hole, G. C. Lyman, H. A. Fromings, F. Budden, W. H. Kennedy, H. A. Christmas, R. J. Dale, T. H. Hudson, Walter Joseph, Wm. Jackson, A. H. Lavers, J. T. P. Knight, and many others.

The dining-room was bright with bunting and shields bearing the arms of the provinces of the Dominion. A musical programme was rendered by an orchestra and vocalists, whose performances gave much enjoyment.

The president in proposing the first toast, "The King," said: "I hope your glasses are charged with wine or water, both are acceptable. The loyalty of Canadians is, I think, proverbial the world over. With our characteristic loyalty and Canadian enthusiasm I ask you to drink to the toast of "The King." The toast was duly honoured amid hearty cheers, followed by the National Anthem. The secretary, Mr. George Lyman, read a letter from Mr. P. H. Sims, president of the Toronto Insurance Institute, conveying the fraternal greetings and best wishes of that organization.

The toast, "Our Dominion" was submitted by Mr. George E. Foster, K.C., in a speech replete with patriotic fervour. He thought on such an occasion it was appropriate to turn our thoughts to those great men who and the events which led up to the Confederation of our Dominion, and it should be a pleasure to remember the great Canadian statesmen who were the "Fathers of Confederation." Grateful tributes were paid to the memory of Sir John A. Macdonald, the Hon. Alexander Mackenzie, the Hon. Joseph Howe, the Hon. Sir George Cartier, the Hon. Sir Charles Tupper, the Hon. Sir Oliver Mowat, and others, as Messrs. Galt, Pope, Holton, Tilley, to all of whom Canada owes a debt of gratitude.

Their lives read a message to the young men of Canada:

"Remember how we worked and fought, and some died, to create this Confederation. You be as faithful in your places as we were in ours; it

is a duty you owe us, yourselves, and your country." Mr. Foster described the extent of "Our Dominion," "it owns more land on this continent than any other power, which we are going to develop." He hoped to see Newfoundland taken into Confederation. Referring to the treaty power he said: "What would Canada do making treaties without England at her back? My hope is that one view may predominate throughout the Empire—England, Scotland, Ireland, Austria, India, Africa, Canada—one King, one Policy, one Army, standing shoulder to shoulder to help her who is ready to help us."

Mr. Donald Macmaster, K.C., in responding to "Our Dominion" sustained his high reputation as a speaker. He dwelt upon the capacity of Canada to sustain a population of 200,000,000, having the most prolific wheat-bearing soil on the face of the earth, millions of acres fallow through the ages yearning for the plough. No country is so richly endowed in water communication and water power. Nature bounteously supplies us with the facilities for moving our products, and these are supplemented by canals and railways such as few nations possess. Our water power, especially in the Province of Quebec, is unrivalled, thus guaranteeing us the first essentials to becoming a great manufacturing, as well as great agricultural country. Our inland seas, lakes, fisheries, and forests are easily the first and richest in the North American continent. The speaker deprecated "dumping on our young, virtuous and vigorous community, the scum and scruff of Europe, of France, of Great Britain and Ireland each with a noble history and traditions." Let us encourage the immigration of the best, no matter where they come from, for the best is none too good for our welcome. Mr. Macmaster stated that, one of the sagest and most experienced public men Canada had ever produced had assured him, "it was his absolute conviction that in 50 years Canada would have a population of 50,000,000 to 75,000,000. He defended the climate of Canada from aspersions." Our Dominion is not properly styled, "The Land of Snows," it is "The Land of Sunshine." A vigorous defence followed of the proposed policy of the Mother Country giving Canadians a preference over the foreigner in British markets. In ten years the Northwest will produce food stuffs in such abundance as to supply the whole United Kingdom, and leave an ample supply for home consumption. "The abundance of the supply and improved facilities for transportation will regulate the price of the loaf." "This policy" said Mr. Macmaster, "means the attraction to our homes and country of our kinsmen across the sea, and the upbuilding here of a mighty nation, a nation on the strength of whose right arm the Mother Country could depend on the day of trouble. If we are not too bed-ridden by politics we will work unitedly for the expansion and consolidation of the Empire on these lines, taking the lead from the greatest political and empire builder of this or any other age—the Right Hon. Joseph Chamberlain." He repudiated the idea that the United States would object to Canada regulating her house-keeping to suit her own requirements. In reference to the Alaska award the speaker said: "It was not prudent to go into a contest in which we could not win, and had everything to lose, where, in fact, the case was given away before it was heard." Mr. Macmaster closed his speech by saying, "A

great destiny is before us. Are we equal to it? I believe we are. Then here's to 'Our Dominion that is and is to be; may she ever be right, but right or wrong, Our Dominion.' The patriotic enthusiasm of Mr. Macmaster's eloquent speech elicited and was echoed by loud applause.

Mr. R. Wilson-Smith proposed a toast to, "Montreal—Canada's National Port." He said: "We have listened with interest to the eloquent speeches of Messrs. Foster and Macmaster regarding Canada. They were patriotic in tone and very instructive, but Canada without Montreal would be like the play of Hamlet with Hamlet left out. When the great architect of the Universe designed that the Lachine Rapids should be placed where they are, it seems to me the destiny of Montreal was practically established. Montreal is the link between ocean and inland navigation, which extends for some thousands of miles through our lakes and canals. It is the Liverpool of Canada. It is, therefore, surprising to me, and this is not the first time I have said so, that no Government of Canada has ever in a practical manner expressed itself that Montreal is the national port of the Dominion and treated it as it should have been treated. We have heard it stated quite recently that Parliament had voted \$3,000,000 for improvements in the Harbour of Montreal. That is not quite correct. Our friends in the West and elsewhere do not quite appreciate the situation. The Government of Canada has lent to Montreal certain sums of money on debentures, the principal and interest of which will be repaid. It has also lent to Quebec large sums of money, neither the principal nor interest of which, I think, will ever be repaid. The Government has likewise given money to Sorel, and expended large sums there, as well as other places. Is it not extraordinary that, after expending \$214,000,000 on railways and some \$78,000,000 on canals, the Government has not provided the proper terminal facilities? The speaker then urged the younger of his hearers to take pride in their country and emulate Americans who are so patriotic. "We have the greatest heritage in this world and have the means of sustaining a great nation." He asked, "Where would Canada be in making treaties if we had not Great Britain behind us?" Allusion was then made to the vast interests of the United States, British and Canadian Insurance companies. Their assets are considerably over \$3,500,000,000, and the citizens of these countries pay \$800,000,000 annually in premiums. Great Britain has built up practically the railways, canals and industries of the United States and invested billions of dollars there. To-day the United States is sending to Europe and Great Britain something like \$300,000,000 annually in interest on the investments made in building up the country. This interesting and instructive speech was much applauded and the toast—"Montreal—Canada's National Port" was warmly cheered.

Mr. Arthur J. Hodgson, president of the Board of Trade, in responding to the toast bore testimony to the noble work that representatives of the insurance companies have done in becoming members of the council of that body. To such men as Mr. R. Wilson-Smith, Mr. F. W. Evans, Mr. Patterson and others, much of the work accomplished by the Board

of Trade is due. Mr. Hodgson related the efforts made to secure assistance from the Government for the port of Montreal. They had pointed out that although \$20,000,000 had been spent by the Government on harbour improvements at Dominion ports, not one cent of which had been expended on Montreal. Mr. Hodgson narrated the successive steps by which the St. Lawrence had been made navigable for ocean vessels, the channel having been deepened from 20 feet, as it was in 1865, to over 27 feet at present. He spoke of there being increased transportation facilities needed so as to attract more grain shipments via this port. He would advocate subsidizing the building of ships for our canals. The merchandise imported and exported via Montreal in 1880 was valued at \$74,000,000, whereas last year it was over \$130,000,000, the customs duties collected here being double that collected at Quebec, Halifax and St. John put together. Mr. Hodgson detailed various improvements made in administering the business of the Harbour and assured the company, from his own experience, that owing to the visit of English delegates, the opinion of a Canadian Board of Trade would command great respect in the old land.

Mr. B. Hal Brown, ex-president of the Institute, proposed the toast, "Our own and kindred institutions." After indulging in some humorous remarks and anecdotes the speaker complimented the committee in charge of the banquet on the decorations, etc. He asked: "Are there any more complex problems to be found, are graver difficulties presented, which demand more painstaking patience, more determined, rightly directed effort and ability to deal with all classes of men and property, than meet the underwriter in the fields of insurance? I think not. Preparation for such responsibilities ought to be made." This was one object of an Insurance Institute, in carrying out "the worthy aims of our own and kindred institutes, the beginner, the advanced student or expert and the man of ripe experience all have a place and those studies and utterances equally so." There are Insurance Institutes in every large centre throughout the English speaking world. To their members we extend greetings, I wish them increasing success and usefulness. With the toast was coupled the name of Mr. Sergeant P. Stearns.

Mr. Sergeant P. Stearns, thought it an honour to represent the insurance institutes scattered all over the world. He placed insurance on the same plane as the legal or medical professions. He considered the need of Canada to be, "the love, loyalty, affection and devotion of its sons. It needs for the young men of Canada to think that there is no other country. That is what built up the United States. Every American is an American all the time and does not talk of any other country." Mr. Stearns regarded, "the greatest thing a young man can do is to be a good citizen. It was nobler to work for the country's welfare at home than die for it on a battlefield. The purity of municipal Government, the raising the standard of Government in the provinces and Dominion, needed to be done if this Canada is to be a great nation."

The chairman announced that, Mr. R. Wilson-Smith had offered two prizes of \$15 and \$10 to the

young members of the Institute under 21 years of age for competition upon a subject to be decided upon.

Mr. Donald Macmaster in a witty speech proposed "The Health of the Chairman" and said: "I have never spent so delightful an evening at a public gathering, nor ever saw a chairman handle a meeting better."

After a brief response by the president the gathering broke up, after singing God save the King and giving cheers for His Majesty. The whole function was a decided success and greatly enjoyed.

THE OCTOBER BANK STATEMENT.

The bank statements for October have one unvarying feature, which is the enlargement of circulation. The experience of last year led to a general anticipation that the note issues this fall would be again so large as to create no slight anxiety. Special provision was made early in the year for meeting the expected emergency by an increase in the issue of Dominion notes. Several banks also called up more capital in order to give their circulation a wider scope. As is often the case the emergency anticipated and provided for did not arise. The

STATISTICAL ABSTRACT FOR OCTOBER, 1903, OF THE CHARTERED BANKS OF CANADA.

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

<i>Assets.</i>	Oct. 30, 1903.	Sept. 30, 1903.	Oct. 30, 1902.	Increase or Decrease in month.	Increase or Decrease in year.
Specie and Dominion Notes.....	\$44,199,588	\$45,045,591	\$37,090,712	Dec. \$ 846,003	Inc. 7,108,876
Notes of and Cheques on other Banks.....	19,162,359	18,060,250	17,884,316	Inc. 1,102,109	Inc. 1,278,043
Deposit to Secure Note Issues.....	3,130,844	3,130,844	3,611,941	Same	Dec. 481,097
Loans to other Banks in Canada secured.....	573,006	515,428	849,125	Inc. 57,578	Dec. 276 119
Deposits with and due from other Bks. in Canada.....	6,548,608	5,277,632	4,893,906	Inc. 820,976	Inc. 1,654,700
Due from Banks, etc., in United Kingdom.....	11,354,474	5,936,832	5,879,914	Inc. 5,417,642	Inc. 5,474,620
Due from Banks, etc., elsewhere.....	13,498,649	18,240,336	13,075,900	Dec. 4,741,687	Inc. 422,749
Government Securities.....	11,135,706	11,142,682	9,187,511	Dec. 6,976	Inc. 1,948,195
Canadian Municipal and other Securities.....	14,717,439	14,704,363	15,022,082	Inc. 13,076	Dec. 304,643
Railway Bonds and Stocks.....	38,110,005	37,857,826	35,088,068	Inc. 252,179	Inc. 3,021,907
Total Securities held.....	63,963,150	63,704,871	59,297,691	Inc. 258,289	Inc. 4,665,469
Call Loans in Canada.....	40,728,320	41,650,056	51,247,417	Dec. 921,736	Dec. 10,519,097
Call Loans outside Canada.....	30,585,526	36,538,040	47,510,829	Dec. 5,952,514	Dec. 16,925,303
Total Call and Short Loans.....	71,313,846	78,188,096	98,758,246	Dec. 6,874,250	Dec. 27,444,400
Loans and Discounts in Canada.....	380,823,162	373,633,072	314,300,587	Inc. 7,190,090	Inc. 66,522,575
Loans and Discounts outside Canada.....	23,939,637	24,118,210	35,356,704	Dec. 178,573	Dec. 11,417,067
Total Current Loans and Discounts.....	404,762,799	397,751,282	349,657,291	Inc. 7,011,517	Inc. 55,105,608
Aggregate of Loans to Public.....	476,076,645	475,939,478	447,415,557	Inc. 137,267	Inc. 28,661,088
Loans to Provincial Governments.....	1,965,964	1,471,990	4,136,550	Inc. 493,974	Dec. 2,170,586
Overdue Debts.....	2,140,013	2,042,238	1,883,975	Inc. 97,775	Inc. 256,033
Bank Premises.....	8,748,055	8,625,443	7,366,484	Inc. 122,612	Inc. 1,381,571
Other Real Estate and Mortgages.....	775,645	1,505,108	1,048,355	Dec. 729,463	Dec. 873,210
Other Assets.....	7,666,665	6,747,406	10,292,288	Inc. 919,259	Dec. 2,625,623
Total Assets.....	660,520,201	656,704,532	616,326,970	Inc. 3,815,669	Inc. 44,193,231
<i>Liabilities.</i>					
Notes in Circulation.....	70,480,611	63,741,270	65,928,973	Inc. 6,739,341	Inc. 4,551,638
Due to Dominion Government.....	4,381,508	4,198,123	2,823,253	Inc. 183,475	Inc. 1,558,345
Due to Provincial Governments.....	2,614,838	2,688,173	3,373,556	Dec. 73,335	Dec. 758,706
Deposits in Canada payable on demand.....	118,070,088	116,701,497	113,176,952	Inc. 1,368,591	Inc. 4,893,130
Deposits in Canada payable after notice.....	275,939,608	275,081,027	248,612,677	Inc. 858,581	Inc. 27,326,931
Total Deposits of the Public in Canada.....	394,009,696	391,782,524	361,789,629	Inc. 2,227,172	Inc. 32,220,067
Deposits elsewhere than in Canada.....	29,101,329	35,391,668	35,389,263	Dec. 6,290,339	Dec. 6,287,934
Total Deposits.....	423,111,025	427,174,192	397,178,892	Dec. 4,063,167	Inc. 25,932,133
Loans from other Banks in Canada.....	573,006	515,428	605,692	Inc. 57,578	Dec. 32,686
Deposits by other Banks in Canada.....	5,061,977	4,553,333	4,202,361	Inc. 508,644	Inc. 1,859,616
Due to Banks and Agencies in United Kingdom.....	3,334,191	3,863,586	4,142,554	Dec. 529,395	Dec. 808,363
Due to Banks and Agencies elsewhere.....	2,080,296	1,423,813	1,022,135	Inc. 656,483	Inc. 1,058,161
Other Liabilities.....	9,102,714	10,732,913	13,597,921	Dec. 1,630,199	Dec. 4,384,207
Total Liabilities.....	520,740,325	518,890,806	92,877,507	Inc. 1,849,519	Inc. 27,862,818
<i>Capital, etc.</i>					
Capital paid up.....	78,286,682	78,957,190	71,137,510	Dec. 670,508	Inc. 7,149,172
Reserve Fund.....	49,989,361	48,897,478	41,322,497	Inc. 1,091,863	Inc. 8,666,864
Liabilities of Directors and their firms.....	11,347,489	11,578,494	10,701,524	Dec. 231,005	Inc. 645,565
Greatest circulation during the month.....	71,339,031	65,089,739	67,535,392	Inc. 6,749,292	Inc. 3,803,639

provision for dangerous contingencies seems to have some occult influence in preventing their arising.

The circulation in October rose from \$63,741,270 to \$70,480,611, an increase of \$6,739,341, as compared with the increase in October, 1902, of \$5,843,372. The increase in the legal extent of the bank circulation since October last year was, \$6,919,680, but, probably, the lateness of the season this year delayed the period at which the note issues reached their maximum. We shall not know whether this was the case until the November statement appears a few days before Christmas.

As compared with previous years the enlargement of circulation this year is shown by the following figures that give the increase since May and in the month of the return:

Year.	Circulation 31st Oct.	Circulation 31st May.	Increase since May.	Increase in October.
	\$	\$	\$	\$
1903.....	70,480,611	56,949,119	13,531,492	6,739,341
1902.....	65,928,973	50,754,716	15,174,257	5,843,372
1901.....	57,954,779	46,148,234	11,806,545	1,927,372
1900.....	53,198,777	42,876,762	10,342,015	2,117,707
*1899.....	49,588,236	37,012,914	12,575,322	2,906,208
1898.....	42,543,446	36,261,760	6,281,686	2,472,303
1897.....	41,580,928	31,820,445	9,760,483	2,964,717
1896.....	35,955,150	29,395,445	6,559,706	.....
Increase since 1896.....	34,525,461	.....	.....	.....

In the last seven years the circulation of the chartered banks of Canada has nearly doubled, the ratio of increase having been over 96 per cent., while the paid-up capital in the same period has only been enlarged to extent of 13 per cent. As a contributor to profits, therefore, the circulation has risen into greater importance in the past seven years.

During October the call and short loans in Canada were reduced to extent of \$921,736, and those outside Canada by \$5,952,514, making total decrease in these more temporary loans \$6,874,250 during the month. The movement to reduce call loans has been very active in the past year, the Canadian ones having been cut down from \$51,247,417 to \$40,728,320, and outside ones from \$47,510,829 to \$30,585,526, the aggregate of the reductions being \$27,444,400. Such a restriction, accompanied by high rates, has had no little influence in depressing prices and restricting business in the stock market. The judgment of the more experienced and conservative financiers is that the banks are keeping up their rates and restrictive policy past the time when such methods are required in their own, or the general interests of business. There might be a large, perfectly legitimate, and safe amount of business done, were the banks to recognize the conditions now prevailing which no longer demand the severe treatment adopted when dangers were threatening.

The increase in the current loans and discounts in Canada last month was unusually large. As com-

pared with some preceding years October, 1903, stands as follows:

Year.	Current loans and discounts 31st Oct.	Current loans and discounts 30th Sept.	Increase or decrease in year.
	\$	\$	\$
1903.....	380,823,162	373,633,072	Inc. 66,222,575
1902.....	314,300,587	303,518,223	Inc. 24,830,748
1901.....	299,469,839	286,195,554	Inc. 13,253,675
1900.....	276,216,164	277,020,391	Inc. 16,367,213
*1899.....	259,848,951	254,433,667	Inc. 34,020,536
*1898.....	224,928,415	222,361,523	Inc. 16,442,775
*1897.....	208,485,640	206,779,863	Dec. 5,674,231
*1896.....	214,159,871	209,959,682	Inc. 12,406,555
Increase in dis- counts since 1896.....	\$166,663,291	\$163,673,390	.....

*In these years the loans outside Canada were not stated separately from those in Canada.

If, however, the current loans outside Canada are added to above figures, which were included in the returns of those in Canada a few years ago, we find that the increase in the current loans and discounts of the banks since 1896 has been \$190,602,928; an enlargement of nearly 90 per cent. It will be gratifying to those who object to our banks having so large an amount of money loaned outside Canada to learn that since October, 1902, these "outside" funds have been reduced to extent of \$28,342,370.

The deposits last month increased \$2,227,172, and during the year \$32,220,067. A few years ago these would have been remarkable figures, but in these days of expansion a few millions seem to be unworthy of particular notice. It is, however, a ready answer to pessimists to say, Canadians put 27½ millions of dollars on deposit last year, added 5 millions to their credit balances, and their business so enlarged as to utilize 66½ millions more in discounts than in previous year.

LIFE INSURANCE OFFICERS' ASSOCIATION— MEETING AT TORONTO.

The annual meeting of above association was held at Toronto on 19th inst., in the rooms of the Insurance Institute. The membership comprises the representatives of life companies whose aggregate insurance in force amounts to over 300 millions. The members in attendance were:

David Dexter, president Federal Life; J. K. Macdonald, managing director Confederation Life; David Burke, general manager Royal-Victoria; F. Sanderson, actuary Canada Life; T. Bradshaw, actuary Imperial Life; B. Hal Brown, manager for Canada, Londo & Lancashire Life; J. F. Junkin, managing director Manufacturers' Life; D. McGoun, manager for Canada, Standard Life; George Wegenast, manager Mutual Life of Canada; T. H. Hilliard, managing director Dominion Life; F. H. Matson, managing director National Life; F. G. Cox, managing director Imperial Life; J. G. Richter, manager London Life; G. B. Wood, manager Continental Life; E. Marshall, secretary Excelsior Life; R. Junkin, assistant manager Manufacturers' Life; J. Milne, managing director Northern Life.

The president, Mr. David Dexter, referred to the important work relating to legislation and life assurance practice which had been treated by the association in the past year.

The association has been in existence for about ten years, and has had a beneficial effect upon the conduct of life assurance throughout Canada, especially in promoting uniformity of practice in matters of general administration, in guiding wise legislation in the interests of policyholders and life insurance in general, and in affording opportunities for consultation and co-operation in matters affecting the common interests of life assurance companies.

Mr. David Dexter was re-elected president for the ensuing year: Messrs. T. Hilliard and D. Burke, 1st and 2nd vice-presidents respectively; T. Bradshaw, secretary-treasurer; Messrs. E. W. Cox and J. F. Junkin, auditors, and Messrs. F. Sanderson and George Wegenast, in conjunction with the officers just named, the Executive Committee.

After business the members partook of luncheon at the King Edward Hotel, at which the president took the chair. All the companies, members of the association, with the exception of the Pelican British Empire, and the Great West were represented. The toast "The King," proposed by the president, was right loyalty honoured, following which the vice-president, in very appropriate terms, proposed the health of the past presidents, which was responded to by Mr. J. K. Macdonald and Mr. B. Hal Brown. Mention was made in the replies to the work of the association and the value it had proven to those engaged in the business and the benefits that had accrued from a better acquaintance with each other. The health of Mr. Bradshaw, the honorary-secretary of the association was felicitously proposed by Mr. Brown, and heartily responded to.

The singing of the National Anthem concluded one of the most interesting meetings of the association.

Letters were received from Mr. L. Goldman, managing director North American Life, Toronto; Mr. J. H. Brock, managing director Great West Life, Winnipeg; and from Mr. A. McDougald, manager for Canada, Pelican & British Empire Life, Montreal; regretting their inability to be present on account of either personal or pressing business engagements.

THE CANADIAN ACCIDENT UNDERWRITERS ASSOCIATION.

A meeting was held at the Windsor Hotel in this city on the 19th inst., of the Canadian Accident Underwriters' Association. Mr. Murphy, of Ottawa, president of the Canadian Railway Accident Insurance, was in the chair. Those present were: F. H. Hudson, manager of the Canada Accident; F. F. Parkin, the Travelers; C. H. Neely, the

Ocean; E. L. Eastmure, the Ontario Accident; Messrs. Woodland and Griffen, Employers' Liability; John Emo, Canada Railway Accident; — Mackenzie, Maryland Casualty; J. H. Roberts, Dominion Guarantee; F. H. Russell, Railway Passengers; G. J. Goddard, Accident and Guarantee. Mr. Dinnick, managing director of the Casualty Company, who was the only member absent, sent a letter expressing regret at his inability to attend and his general approval of the objects of the association.

The meeting was practically an extension of the one held earlier in the season at Toronto. The subjects discussed were, proposals for completing the organization, and taking such steps as would make the work of the association effective in establishing such changes in the conducting of accident business as were generally regarded as desirable.

Liability rates throughout the Dominion, and closer uniformity in the phraseology of accident insurance contracts were considered and agreed upon. A committee was appointed comprising Messrs. Eastmure, Woodland and Mackenzie, to consider and report upon legislation in British Columbia relating to accident insurance, and other

The movement inaugurated in 1897 to combine all the accident underwriters in Canada in one matter.

association is now in a fair way to be an established success, and hopes are entertained that the business will be relieved from some features which have checked its development and impeded its prosperity.

MONTREAL STREET RAILWAY.

The comparative statement of the earnings and expenses of the Montreal Street Railway Company for October, show the traffic last month to have been much heavier than in same period last year. This is largely attributable to the remarkably favourable weather we have enjoyed this fall, that extended half way through November. Our English visitors were agreeably astonished at there being so many days in Montreal when out-door exercise was pleasant at a time when, in England, the mackintosh, goloshes and umbrella were needed every hour to avoid a drenching. Jupiter Pluvius deserves a good word for being so considerate to us, his absence in the fall is appreciated.

The passenger earnings of the road in October were \$204,452 as against \$179,432 in 1902, an increase of \$25,019; the operating expenses were \$110,708 compared with \$96,418 in 1902, the fixed charges were \$81,921, as against \$15,991 last year. The net result was a surplus of \$76,970, which exceeds last year's by \$7,975.

Two serious errors occur in the statement. The increase of \$12,290 in expenses is given as 1.48 per cent. on \$98,418, the correct percentage being 12.48. The increase in fixed charges is stated to be \$2,930, which is stated to be 1.83 per cent. on \$15,991, in-

stead of 18.32 per cent., doubtless owing to the decimal point having been wrongly placed after the figure 1 instead of after 18. The error in percentage of operating expenses, however, will not bear this explanation.

The company has had its proposal for an extended franchise rejected by the City Council as having, in the aldermanic judgment, the fault of Dutch traders;

"In matters of trade the fault of the Dutch, Is giving too little and asking too much!"

The Street Railway Company is giving a splendid service, not faultless it is true, but incomparably superior in every respect to the one it superseded. One defect is being constantly complained of by Torontonians. In that city the cars make close connection with each other so as to facilitate prompt transfers. The conductors there are most attentive in this respect in order to transfer their passengers without keeping them hanging about street corners waiting for the next car. Here an exactly opposite and very annoying practice is the rule, transfer passengers on a car in this city constantly dismount within a few yards of the one they desire to take, which, however, rushes on without any notice being taken of persons who wish to transfer. Why should Toronto be ahead of Montreal in attention to the convenience of car passengers?

FINANCIAL NOTES.

There is nothing so definite and steady in the financial situation, nor so absolutely certain in the outlook as to justify any very decided, or absolute judgment being expressed, or forecaste being ventured upon. Yesterday, Thursday, having been Thanksgiving Day in the United States, there was almost an entire suspension of business on 'Change. There are signs of improvement in the bond business. The demand for money for crop moving has about run its course. This class of business, however, is kept up, to some extent, beyond the period in which it has a marked effect on bank business, but it takes rank only amongst others and is not a prominent feature after the fall is over and the first winter month sets in. A turn of the monetary tide may be reasonably expected at an early date, when the note issues will return home, deposits will flow in, loans be redeemed, or less activity in demand. As such conditions arise and as they develop there will be more money seeking investments, the banks will probably reduce their rates as their coffers begin to fill up, so that, without being speculatively sanguine, or confident on a mere guess, we may look forward hopefully to better conditions becoming established ere long. The bank statement for October lends no support to forebodings so far as the trade of Canada is concerned. The leading retail merchants in this city are quite confident that their sales during the Christmas season and at New Year's will exceed the record.

Those who are in daily touch with the spending public inform us, that money, actual cash for seasonable goods, seems abundant. This will find its way to the banks and though the stream will only bring back what has been drawn out, or been withheld from depositing, it will add to their available resources for other business, as Christmas and New Year's special trading is soon over and is not resumed for a length of time.

What is chiefly wanted now is confidence, and confidence has quite enough to justify its appearance in the present conditions of Canada.

SPEED OF AUTOS AND STREET CARS AS AN ELEMENT OF DANGER.

The law of compensation that prevails universally throughout all spheres of human interest, is illustrated by the effects which have followed modern development, which have done so much to increase the conveniences of life, and add to the efficiency of human labour. The latest triumph of science, its most wonderful, wireless telegraphy, by which steamers in mid-ocean receive and transmit messages from and to land. The service this system is capable of rendering is incalculable. Yet, already some passengers complain that one of the benefits of an ocean voyage, which is absolute rest owing to detachment from business connections, is no longer enjoyed, as the wireless telegraph system introduces an element of daily excitement on board, with such a degree of restlessness and anxiety as spoils the voyage as a rest cure. With the drawbacks incident to the telephone, all are familiar.

The automobile, which has in it great promise as the vehicle of the future, has become associated with dangerous accidents. The undoubted danger of these machines to the occupants and other travellers is a natural consequence of a vehicle being introduced on streets and highways respecting the management of which drivers have had so little experience. Setting a man to drive an ordinary carriage who has never before handled the reins, is very likely to bring him and his vehicle to grief. The driving and care of an automobile evidently require no little mechanical skill. One that is seen daily on our streets, started off on its own accord recently, and ran into the river, owing to the machinery for shutting off the power having given way. In time, the drivers of automobiles will become so familiar with their apparatus as to have them under perfect control; but, at present, while the art of driving and caring for these machines is being learnt, it is desirable to forbid them being run at a higher speed than an ordinary carriage. It will be also desirable to have horses broken in to see these monsters, as they doubtless think them, without alarm, as they have the horseless street cars.

Dr. Louis Bell, in the "Electric Review," considers, that as the use of these machines is certain to become popular, there needs to be some regulations adopted to protect the public from "the person who drives his auto, or causes it to be driven with impudent and brutal disregard of the rights of other travellers." Nine automobilists out of ten intend to be law-abiding, to pay due regard to the rights of their fellows, and to behave in all respects like the decent citizens they are. It is the tenth man who

blatantly denounces all regulations as outrageous, runs at full speed through crowded streets, laughs and puts on more speed when a horse bolts, and skips the town when he runs down a pedestrian. In point of fact, he has no more "right" to careen through the highways than he would have to insist on rifle shooting in the public parks.

And the task before the community is to restrain this tenth man without needlessly inconveniencing the other nine. Speed limits, as at present administered, are utterly farcial. If low enough to remove the real and serious danger, it is so low as to rob the automobile of the properties that will ultimately render it most valuable. As generally constituted, the limits are so low that they are frequently passed in complete innocence, and the usual plan of police traps to catch the offenders generally gets the wrong men. No speed limit can be properly enforced as generally managed, since no man without using a stop watch can definitely state whether the speed was a quarter mile above or below the limit.

There is just one way in which a speed limit can be enforced—by absolutely forbidding the use on public highways of motor vehicles capable of operating above the limit on level ground, under penalty of permanent forfeiture of license and fine if necessary. The maximum speed of a vehicle can be tested before licensing, and re-examined if there is reason to suspect fraud. This would be drastic but effective, and it is "up to" the law-abiding majority of automobilists to see that it is made unnecessary."

Another fruitful cause of accidents arising from the high speed of public vehicles is the rapid rate at which street cars are driven. This danger is never absent a moment from the streets, nor likely to be until a different system is adopted in regard to the drivers, called "motor-men." These persons are being continually changed and men put to the work who are novices. As a rule the men are fairly competent under normal conditions; but conditions are constantly arising which they are unable to meet.

PROMINENT TOPICS.

The Panama question is assuming the form of a great party issue in the United States upon which the next Presidential Election will to some extent depend. Whether justifiably or not it is not questioned that before the revolution broke out which ended in Panama breaking away from Colombia, the preparations for it were known to the president of the United States and aid given to the rebels by an American force. The holders of Panama bonds are now anxious about these securities. As the new Republic was hatched under the auspices of the United States Government in order to secure territory for its own enterprise, the Isthmus Canal, it is bound in honour to protect the bondholders whose property has been made practically worthless by the recent revolution.

Toronto seems to be having a return of the expansion fever from which it suffered so severely some years ago, and has suffered ever since. Then an enormous area was taken into the city until there

was room enough for a million of citizens. Streets were laid out, graded and sewered before there were any signs on them of human habitations. The project now is to extend the civic boundaries along the entire northern limits. This, it is said, "would give the city ample room to grow for twenty years." If we are not much mistaken there is room in the present area of Toronto for double its present population. Further extension ought to be the effect of pressure for more room, it is a wasteful business to have a city's area far in excess of requirements.

* * * * *

The House of Representatives, New Zealand, adopted the Preferential Trade Act on 18th inst. By this legislation a duty of 20 per cent. is imposed upon the following goods when imported from countries not in the British Empire; bicycle parts; wire ropes, sheet, bolt and bar iron, steel rails, printing paper, etc. On a large list of goods the duty is raised when sent from outside the Empire; including potted fish, pianos, paper, paper hangings, etc. These goods are or might be exported from Canada. The measure is especially interesting just now as it is New Zealand's method of showing sympathy with Mr. Chamberlain's policy.

* * * * *

To-day ends the season of navigation for 1903, so far as this port is concerned. It has been a busy season, but the development of this port is still seriously hampered by the lack of tonnage to bring grain here "en route" to the Atlantic. What the possibilities are may be judged by the volume of wheat shipped to and from this port having, for the first time, exceeded that of New York.

* * * * *

The citizens of St. Thomas will vote on 4th January next, on a by-law to be then submitted under which the city would be authorized to give a bonus of \$20,000 to the Pere Marquette Railway, also exemption from all taxes, excepting school taxes, and furnish water to the railway works at a reduced rate. These grants are to be conditional on the railway expending \$125,000 on the building and machinery of works to be used for the usual purposes of a railway establishment. If it is ever justifiable for a city to grant a bonus it is in a case like the above, for a railway is a permanent institution, it is not like an individual firm which depends on a bonus for its capital, and which may pull up stakes and move elsewhere at short notice. St. Thomas has had a hard row to hoe in financial matters of late, we shall be glad therefore if the new railway works bring grist to its mill and add to its population and prosperity.

* * * * *

In commenting upon one phase of the Alaska award we pointed out that if the principle on which the coast line was defined by the American commissioners were applied on the North Atlantic Coast, that coast would extend to this city on both sides

the St. Lawrence. It is interesting to find that Sir Louis Jette takes exactly the same view and adopts almost the identical illustration given by THE CHRONICLE.

* * * *

Sir Louis in his judgment on the coast question says:

"Leaving aside the learned distinctions which were pressed upon us as to the meaning of the word coast, to retain only what I believe was the intention of the parties, I will say that even if we were to consider Lynn Canal as an arm of the sea, or even as an inland sea, the coast of Lynn Canal could not, even then, be considered the coast of the ocean!

"There is, in my country, one of the largest rivers of the world, and I have often heard it said by some of my compatriots when contemplating with pride the immense sheet of water at its mouth: 'Why, but this is the sea!'

"However, it has not yet entered the mind of any one to say: 'This is the ocean!'

"It has been reserved for Lynn Canal to be raised to that dignity!"

Montrealers probably would not object to this absurd ruling being adopted universally as a geographical law, for if the Alaska award is sound on that point this city is situated on the coast of the Atlantic Ocean!

* * * *

All Canadians regret the illness of two invalids in Europe and earnestly desire their early recovery. The prostration of the Hon. Edward Blake, M.P., is no surprise, it was foreshadowed many years ago, but then, as now, hopes were sanguine that his robust constitution would prove the conqueror over his insidious enemy. Differing from his views as we do, all must recognize Edward Blake as indeed a distinguished Canadian, to whom "Honorable" is a true title.

The Emperor of Germany also is an object of pity and sympathy. He has lofty ideals of duty, possibly is too ambitious of playing first fiddle in his Empire, and in the European orchestra. None the less he is a manly, high-minded and pure-minded man, whose life we trust will long be spared to his family, people and the world in which he is so distinguished.

PERSONAL.

MR. G. HERBERT SIMPSON, who was recently connected with the Manufacturers' Life, has been appointed district manager for Montreal City and District of the North American Life Insurance Company.

OTTAWA CLEARING HOUSE.—Total for week ending 19th Nov., 1903—Clearings, \$2,354,180; corresponding week last year, \$2,082,221.

Notes and Items.

At Home and Abroad.

THE SUN LIFE OF CANADA is acquiring a valuable business in Ceylon. If, however, what Bishop Heber said is still true, the Cingalese will bear watching.

THE PHOENIX, OF HARTFORD, will establish a new department at the home office, December 1, to be known as the special risk department. It will be in charge of Henry Fiske, now manager of the Underwriters' Bureau, of New England.

SEVERAL AMERICAN FRATERNALS are having a touch of secession fever. Every member cannot be boss, nor can any Order keep alive unless adequate rates are paid, hence ambition and objection to have rates raised to a safe level cause trouble and splits.

HOW FIRE INSURANCE INDIRECTLY BENEFITS A COMMUNITY is well illustrated in the case of Beaumont, Texas, where by making improvements in the fire protection of the town the citizens will save in insurance premiums some \$15,000 annually over and above the cost of the improvements.—"Investigator."

THE MUTUAL LIFE OF NEW YORK will abandon its policy of having medical examinations in the large cities made by salaried physicians, and will return to the fee system. This will be much more satisfactory to the agents, who hold that they get a better reception from the doctor and prompter attention when they do the doctor a favour in taking him a case, instead of adding to his work without increased compensation, as was the case under the salaried system.—"Ex."

POPULATION OF IRELAND.—According to the Registrar General's last report, the recorded natural increase of population in Ireland, or excess of births over deaths, was 24,187; the loss by emigration amounted to 40,190; there would thus appear to have been a decrease of 16,003 in the population during the year, but against this decrease there is a set-off in immigration, of which no official record has been obtained. The estimated population in the middle of the year was 4,432,274.

SHE HAD BURGLARY INSURANCE.—A woman at Duluth, Minn., called up police headquarters over the telephone and requested that a policeman be sent to her home immediately. When interrogated as to the necessity for an officer of the law, she replied that there was a burglar in her house, who had bolted himself inside, and was bundling up valuable bric-a-brac and antique furniture. An officer was started out for the place, and while he was on the way another call over the 'phone was received from the distressed lady. She stated that if it was just the same to the police authorities, they might as well prevent the policeman from coming out, "because, you see," she naively observed, "I have just remembered that we have \$5,000 burglary insurance on our stuff, and I hardly think the burglar can get away with that much property unless he hires a moving van." And yet they say the moral hazard in this line of underwriting is very small.—*Insurance Index.*

OCEAN ACCIDENT WINS.—Mr. Justice Wright, in the King's Bench, London, Eng., on the 5th inst., had before him a case arising out of arbitration proceedings between

the liquidator of the Lonsdale Company, Limited, of Barrow-in-Furness, and the Ocean Accident and Guarantee Corporation, Limited. The Lonsdale Co. held an employer's insurance policy. During its currency a workman was killed in a collision between a light engine and a train of cone wagons on the company's private line. The County Court Judge awarded the widow \$1,280 compensation, and the Lonsdale Co. applied to the insurance company for the amount. The latter refused to pay, as they said the Lonsdale Company had not taken proper precautions to prevent the accident. The matter went to arbitration, when the arbitrator found that the Lonsdale Company had not caused to be taken all reasonable precautions to prevent accidents, and that there was negligence on the part of those in charge of the light engine. The question for the Court, therefore, was whether in the circumstances the insurance company was liable for the amount which had been paid by the Lonsdale Company.

In the result, his Lordship held in favour of the insurance company.

THE CAUSES OF FIRE IN CHICAGO, from January 1 to October 16 this year, are given in "The Argus," as follows:—

Careless use of matches.....	338	Mice and matches	6
Careless use of sulphur.....	4	Oil lamps.....	96
Carelessness with candle.....	13	Oil stove.....	33
Christmas tree.....	2	Overheated furnace.....	73
Cigar stub.....	19	Overheated stove.....	102
Defective flues.....	131	Plumber's furnace.....	11
Electric wires.....	38	Salamander.....	1
Explosion of chemicals.....	9	Sparks from chimneys.....	175
Explosion of dust.....	6	Sparks from grate.....	20
Explosion of gas.....	64	Sparks from locomotive.....	25
Explosion of gasoline.....	221	Spontaneous combustion.....	141
Fireworks.....	52	Steam pipes.....	29
Gas jet.....	64	Supposed incendiary.....	65
Hot ashes.....	30	Thawing water pipes.....	43
Hot box.....	17	Unknown.....	1022
Ignition of boiling oils.....	20		
Incendiary.....	16	Total.....	2906
Lightning.....	20		

RECENT LEGAL DECISIONS.

LIFE INSURANCE, SETTLEMENT WITHOUT LEGAL ADVICE.—A retired farmer, in 1888, insured his life with the Mutual Reserve Fund Life Association for \$2,000. He was then nearly sixty years old. In the summer of 1901 the policy lapsed for non-payment of a premium, but it was re-instated after a fresh medical examination, and premiums were paid and received. The following spring he applied for an immediate payment of \$1,000 under a total disability clause in the policy. No decision upon this application was communicated to the assured, but two months later a general claim's agent of the company called at his house and remained with him for two or three hours. Half an hour after he left the agent returned with a notary-public before whom the assured formally acknowledged that he was releasing his \$2,000 policy for \$500, which he received in the form of a draft on the company. It appeared that the agent alleged that the policy as re-instated was void through a mis-statement made at the time of the re-instatement, and that he must either take \$500 or prosecute a law suit. The assured, now an old man of 71, was advised by his daughter, who

was present, not to close with the agent without taking legal advice, but the agent would not wait, saying that the offer was only open for that day and that he had to leave by a train that afternoon. The next day the old man saw his solicitor and following his advice the draft was returned and the settlement repudiated. Before a conclusion was arrived at between the parties the assured died. An action by the deceased's representatives upon the policy followed in which the company pleaded (1) that the policy was voided by reason of the mis-statement and (2) that they held a release for a settlement for \$500. The second issue was tried first and Judge Street of the Ontario High Court of Justice held against the company. He considered that neither the deceased nor his daughter was competent to determine the question of law involved in the agent's allegation that a mis-statement had voided the policy. The agent and the deceased were not on equal terms, the latter had no sufficient advice and protection, he was old and infirm, and one of the agent's objects plainly was to prevent him from having legal advice. The release could not stand; the costs would be dealt with by the judge before whom the other issues would be tried. (Hamilton v. Mutual Reserve Life Insurance Company, 2 Ontario Weekly Reporter 806.)

BANKING, GIFT OF PASS-BOOK.—An Irishman by birth lived for many years in Ontario, and accumulated by his day labour \$1,500, which lay to his credit in the savings department of the Standard Bank at Harriston. Early in 1901 he went back to Ireland to see his relatives, and before doing so made a will dividing his money equally between certain cousins. While in Ireland, and visiting a relative, he was taken very ill and was told by the doctor that he could not expect to live for any length of time. He then told them to bring his pass-book, and in presence of his relative and family, and of a neighbour called in as a witness, he presented the pass-book to his relative with the intention that the money should belong to him. He told them that the money might be drawn from any bank in Ireland. The same day they ascertained from the nearest banker that a cheque would have to be signed, and one was accordingly drawn up and it was signed with a mark by the sick man who died the same evening. Later the money was claimed from the bank by the executor who had proved the will and by the relative who held the pass-book. The bank, to get rid of its difficulty, paid the money into court. On an application for payment out, Judge Street in giving judgment for the holder of the bank book said: "The pass-book contained a printed condition that no part of the deposit could be withdrawn without production of the passbook." The existence of this condition made the delivery of the book with the intention of passing the money mentioned in it a valid gift.

The judge also said that he came to the conclusion, though with some hesitation, that a gift was intended, and that it seemed to him that it would be better to require as high a degree of evidence to prove a *donatio mortis causa* as to prove a will. (Re Reid, 2 Ontario Weekly Reporter 918.)

ACCIDENT INSURANCE, INJURY IN A BAR-ROOM ROW.—This was an action by a bar tender on an accident policy. The policy stipulated that it did not cover injuries resulting directly or indirectly from fighting, wrestling, scuffling, altercation, quarrel or assault. The insured, while engaged at his duties as a bar tender, ordered a noisy individual from the premises. The person thus told to leave grappled the insured, and the latter was injured while forcibly resisting the assault, or while pushing the aggressor from the room in the course of such resistance. The Appellate Division of the Supreme Court in New York State decides, that this sort of scuffle should not operate as a matter of law to deprive the insured of his right to indemnity, and the judge below was wrong in holding that the insured had violated his policy. (Coles v. New York Casualty Company, 117 N.Y. State Reporter 1063.)

BANKING, CANADIAN BANK SUING IN THE UNITED STATES.—In an action by the Merchant's Bank of Canada in New York State, against the executors of a deceased endorser of a promissory note in favour of the bank, the Superior Court of that state decides, that the note having been made in Canada, and being by its terms payable there, it was a contract governed by Canadian law; and hence the provisions in the Canadian Bills of Exchange Act as to giving notice of dishonour had to be read in the American court. (Merchants' Bank of Canada v. Brown, 117 N.Y. State Reporter 1037.)

TITLE INSURANCE.—In an action on a policy of title insurance indemnifying against loss from defects of title and containing a note with a guaranty to complete certain buildings according to plans, the contract is an entire one, and cannot be divided into one to indemnify against loss from defect of title and another to guarantee that the buildings will be finished in accordance with the plans. The plaintiff in such an action cannot show that the houses were not built in accordance with the plans without prior proof of actual loss. (Wheeler v. Equitable Trust Company, 55 Atlantic Reporter.)

LIFE INSURANCE, PAYMENT OF PREMIUM.—The Court of Appeals in New York lays down, that where a policy provides that it shall not be valid till payment of the first premium is made in full, and it appears when the policy was delivered that a general agent of the company extended the time of payment for thirty days from the delivery of the policy, stating that it would go into effect at once, and the insured having died within four days and

before the premium was paid, the beneficiary could not recover without proof that the agent had express authority to waive the premium. The applicant must be presumed, in the absence of fraud, to have read or to have had read to him the application, and to have known that the policy could not take effect till the premium was paid, and so was chargeable with notice that the agent could not without express authority waive such payment. (Russell v. Prudential Insurance Company of America, 68 N.E. Reporter 252.)

Correspondence.

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

NEW YORK STOCK LETTER.

New York, Nov. 25, 1903.

Financial matters during the past week have been of a decidedly complex nature and have developed both favourable and unfavourable facts as bearing on the situation. The favourable facts have been the continued good returns of railroad earnings, the arrival of gold from the other side, the weakness of the exchange market indicating further shipments of gold, and the continued free movement of our crops abroad. Of the unfavourable factors may be mentioned the weakness and decline in the industrial shares, principally in Corn Products and Republic Steel. The leaviness and recession of these shares has had a tendency to depress the railroad securities which have shown a disposition to improve.

A glance at some of the prophecies of last summer may not be uninteresting to see how they have materialized, and what the present condition is. At that time we were told that the crops would be a failure; actual returns show one of the largest crops on record; that there would be a money panic in October; the actual fact was easy money conditions with big balance of foreign trade in our favour, creating large credits abroad, and subsequent gold imports. Wall Street is ever prone to discount coming events, be they favourable or unfavourable, and at the present time it is engaged in discounting the latter, and in this list may be mentioned the much-talked-of great depression as a result of the Presidential election with tariff reform and trust regulation as issues. Whether, so far as the railroad shares are concerned, this process has been completed or not remains to be seen; but certain it is that the market has gone a long way on that road, and the turn cannot be very far off for the point has been reached in the steel and iron trade, where some present prices are below the cost of production, and when this stage is reached, curtailment of output is made, and improvement is sure to follow sooner or later.

Much has been written as to the value of the United States Steel properties, but the consensus of opinion seems to be that if the corporation can live through the next two years, it will be in a position to show a steady growth and will develop into a very great and profitable property, as its control of mining deposits is bound to give it a commanding position in time. The great profits made by the Syndicate in handling the securities of this corporation are the subject of much criticism, especially upon the part of those who have suffered losses in the decline of these securities.

Southern Pacific has been one of the active stocks of

the week, and is likely to become much more active, and show a steady trend upward. As has been remarked before in these letters, the improvements of this property have been great and the expenditures for them enormous; and now that the betterments have reached a stage where the balance can be left for a future time, the funds heretofore used for this purpose should incur to the benefit of the shareholders, and it would not be at all surprising if this corporation should begin the payment of dividends in the not remote future.

The point has been widely distributed that Pennsylvania would sell at par. It may be that it will, and then again it may not. Mr. Cassatt is not a novice in railroad matters, and has been shrewd enough to place what bonds he wanted to for the present, and now holds the money for them, so that he can fulfil whatever contracts he may make. This certainly is a very strong position.

The statement given out by the Union Pacific shows that after paying the dividend on the Preferred Stock, the Company earned 10.38 per cent. upon the common stock, against 10.13 per cent. last year. As this company is only paying 4 per cent. or considerably less than one half of what it is earning, it cannot be considered that the stock is high at 72, and with any improvement in the market, it should be one of the first to show a decided advance.

The recognition of the new Republic of Panama by this government and the agreement regarding the treaty for the building of the canal, has brought prominently to mind the method by which the payment of \$50,000,000 due on this account is to be made. Among those who are well informed, it is believed that this payment, which, by the way, will not have to be made until some time in January, can be accomplished with as little friction as that of Philippine payment to Spain. At the same time it is not unlikely that this operation might, for a time, have an adverse influence upon further shipments of gold to this port.

As was quite natural before a holiday, the market has been very quiet, and while the industrials have been weak, railroad shares have shown a very good resistance, which augurs well for a better market later on. Money, during the week has been as high as 9 per cent., but with a good two weeks' start on the cotton movement the returns from this staple should easily take care of what may be left of the demand from the Northwest for funds, and it should not be long now before the return movement of currency from the latter quarter should set in after which the rates for money should be materially lower.

The market while quiet closes fairly strong, some stocks being at the best prices of the day.

T. C. DELAVAN.

20 Broad Street, New York City.

LONDON LETTER.

FINANCE.

London, Nov. 12, 1903.

After having, for a long time, been uncertain and conjectural the African Venture Syndicate has been registered at Somerset House with a nominal capital of \$10,000,000. Its object covers a good many folios, but really, they amount to the organization of an attempt to prevent prices in the market for South African mining land and exploration shares falling any further. The capital will be privately subscribed by the great Kaffir financial houses, and as some readers of THE CHRONICLE may not have as yet had the pleasure of an introduction to the great Kaffir magnates who live in Park Lane or other seats of the mighty and exclusive, and lord it over the Rand, I append here the names of the signatories to the articles of

association of Somerset House. They are: Julius Wernher, Alfred Beit, L. Breitmeyer, P. Eckstein, L. Phillips, C. Rube and L. Wagner. The intrusion of one name that is moderately Anglo-Saxon will reassure us.

Investors are waking up to the fact that despite the united antagonism of the Liberal, Radical and Labour politicians over the Free Food Leaguers in his own party, Mr. Chamberlain has got the ear of the country for his fiscal proposals. They are, therefore, asking themselves what the conversion to Protection and Food Taxes will do for the various industries in which their money is invested.

Views appear to be rather divided, and political sentiment still plays too large a part in the discussion. Beyond this, everything is based most considerably on assumption. Many industries in this country depend for their profitableness very largely upon the free importation, and, therefore, cheapness of raw material. This "raw material" is frequently actually manufactured product. Whilst therefore, these industries might gain by the lessened competition in the home trade, they would be handicapped in the sport department. In the cement trade, in which there is a lot of joint stock enterprise, profits made at home might be lost by "dumping" abroad at cut rates. Engineers are pretty equally divided as to the effort of the fiscal proposals on their industry, there being a narrow majority for Protection.

Many shippers are for free trade. Charles Wilson, of Hull, says that taxing imports from protectionist countries will lessen our trade with them, and Great Britain, at present, does half the carrying trade of the world. Norman Hill, the secretary of the Liverpool Steamship Owners Association, and many other shipping leaders endorse this view, and others go as far as to declare that the successors of the fiscal reform campaign would mean that our "tramp" shipping would be entirely wiped out.

With companies in which British capital is invested, and which are operating abroad, there is less room for political bias to warp judgment. The big frozen meat companies, which import their commodities from South America, would obviously be affected adversely, and so on. It is a case of here a loss and there a gain. But the investor whose money is in the industry, which is by the new tariff, will find it rather difficult to console himself with the thought that investors in other industries are reaping a richer harvest.

Leaving this topic, one which it is exceedingly hard to keep from being acrimonious, I have to record a most important and epoch-making address by the president of the Institute of Bankers. It has been for many years a matter of common knowledge amongst bankers here, that the Bank of England reserve is not adequate, and should be strengthened. Many schemes have been proposed to lessen the danger of depending on the comparatively small gold reserve lodged in the vaults of our central institution of credit.

As a matter of fact, whilst the total amount standing to the credit of the deposit, current account and circulation of all the banks in the United Kingdom, last year, was in round numbers \$4,400,000,000, the average reserve at the Bank of England, which is with a slight and secret exception the only real gold basis for all this mountain of credit, was \$120,000,000, or about 2½ per cent. And further, we are not told nowadays what proportion the balances of other banks kept at the Bank of England bear to the reserve. These balances, which would, of course, have to be promptly doubled in times of need, were 70 per cent. of the reserve in the year 1877, when they were last recorded separately.

At the above meeting Mr. Herbert Tritton finished his

address by proposing that the reserve should be strengthened in this way: by each bank in the country increasing its paid-up capital 20 per cent., by issuing 3 per cent. preference gold stock, a fund of \$75,000,000 could be obtained. This would be used to buy gold to be stored in the Bank of England's vaults, and under a committee of bankers used to feed the Bank's reserve when needed.

INSURANCE.

The courts are still busy with a variety of insurance cases. The yacht case to which I referred a little time back, was settled by a compromise eventually. Another big marine case has just been settled by allowing a retrial on certain issues. In this case, Van Laun and Company, who are large cattle traders, sued the Thames and Mersey Marine, on various policies of insurance. The shippers were sending a herd of cattle from Queensland to North China for the use of the expeditionary corps, for the relief of the Pekin legation. Before arriving at the port of entry the cattle and sheep were attacked by rinderpest and had to be slaughtered and thrown overboard. A jury had been unable to find that there was a constructive total loss, or in the main any loss recoverable by Van Laun on their policies. A small sum was allowed for the amount who had died prior to the destruction.

Altogether, it appears that through long and tedious litigation, the insurance company has successfully derived liability for \$80,000 out of a total value of cattle of \$120,000. A new trial is now to be heard on the matter, of a final value of \$20,000.

There are very substantial rumours of another important insurance amalgamation, and as the stories emanate from Birmingham, it would appear that an office, whose headquarters are there, is concerned. The policy of amalgamation seems to have been settled down in high favour in all the important insurance circles now. Provided the unions are between a good office and weak one, the operation is undeniably good, but we want some healthy competition as well.

That excellent old British office, the Equitable Life Assurance Society, announces the recent payment of some extraordinary claims. One policy was taken out in 1833 for the sum of \$10,000. The amount just paid to the representatives of the deceased was \$41,500. In two other cases two policies taken out in 1839 and 1852, for \$25,000, amounted upon recent deaths to \$93,000 and \$79,000 respectively.

TO INVESTORS.

The level at which standard stocks are now selling on the Montreal Stock Exchange offers attractive opportunities to investors.

C. P. R.....@ 119	paying 6%	returns 5.04%
Toronto Ry.....@ 96	" 5%	" 5.20"
Mont. Street.....@ 199	" 10%	" 5.02"
Twin City.....@ 90	" 5%	" 5.55"
Mont. Power.....@ 74	" 4%	" 5.40"
Detroit Ry.....@ 65	" 4%	" 6.15"
Nova Scotia Steel@ 73	" 6%	" 8.21"

Higher returns are shown in other stocks, but the element of steady earnings is not so definitely apparent.

All orders executed on commission, and transfers and acceptances attended to for clients.

R. WILSON-SMITH & CO.,

Members of Montreal Stock Exchange,

160 St. James Street, Montreal.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Nov. 25, 1903.

Dominion Coal Common had a decided break this week and sold down to 71 on Monday last. Some bearish literature is being promulgated, and it is evident that an endeavour to force the stock to lower figures is under way. It is doubtful, however, whether it will be successful. The amount of the security carried on margin at present is small, and this technically strengthens its position. The total trading of the week was limited and uninteresting. Montreal Power continued a noticeable feature, but has declined over a point. C. P. R. is slightly lower, and today the first decrease in gross earnings for many weeks was announced. Twin City has advanced in price and has been the strongest and most active security traded in during the last few days, and the gain in price is over 2 points. Apart from Twin City the other tractions were dull and neglected, and figured to a very small extent in the trading. The Dominion Steel stocks were inclined to strengthen at the beginning of the week, but have softened in price again. The transactions in the Preferred Stock were very limited, but a fair business was done in the Common. Nova Scotia Steel Common, on small sales, has just about held its own, the closing bid being at the same level as that prevailing a week ago. Among the inactive stocks Montreal Steel Preferred, commonly called "Switch Preferred," figured in the trading this week at the lowest figures it has sold at since its listing. The first sales in the stock this week were made at 86, and the last sales at 82, being a decline of over 10 points in the price of the stock since previous sales. To-morrow, Thursday, will be Thanksgiving Day in the United States, and the American markets will be closed all day. The Toronto Exchange will also be closed, a motion to this effect having been carried there this morning. The local Board, however, will be open.

The money conditions here remain unchanged, and loans remain at 5½ per cent. In New York the call rate to-day was 6½ per cent., and the London rate was quoted at 3½ per cent.

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

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

* * *

C. P. R. shows a decline of ¼ point for the week, closing with 118½ bid. The sales for the week totalled 1,867 shares. The stock was decidedly dull, although it remains very firm and holds about the same price level. The earnings for the third week of November show a decrease of \$23,000.

* * *

The Grand Trunk Railway Company's earnings for the third week of November show an increase of \$41,852. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	110	111½
Second Preference.....	96½	97½
Third Preference.....	46	47

* * *

The trading in Montreal Street was small, and 180 shares of the old stock and 202 shares of the new stock changed hands during the week's business. The closing quotation for the old stock was 196 bid, a decline on quotation of 3 points. The new stock closed with 188 bid. The

earnings for the week ending 21st inst. show an increase of \$4,359.07, as follows:—

		Increase.
Sunday.....	\$4,931.47	\$ 422.75
Monday.....	6,705.16	539.35
Tuesday.....	6,268.38	483.09
Wednesday.....	6,422.03	603.57
Thursday.....	6,612.06	637.34
Friday.....	6,382.49	1,051.96
Saturday.....	6,879.67	621.01

* * *

Toronto Railway sales involved 135 shares, and the stock, although very dull, has held steady, the closing quotation being at the same level as a week ago, with 95½ bid. The earnings for the week ending 21st inst. show an increase of \$6,340.02, as follows:—

		Increase.
Sunday.....	\$2,949.07	\$298.48
Monday.....	6,500.20	1,064.56
Tuesday.....	6,505.34	908.61
Wednesday.....	6,307.19	820.14
Thursday.....	6,193.90	1,050.81
Friday.....	6,420.49	1,216.84
Saturday.....	7,367.50	980.58

* * *

Twin City was the most active stock in this week's trading, and 3,569 shares changed hands. The earnings this week continue to show a large increase, and the stock has been in good demand for some time past. The closing bid to-day was 90%, a net gain of 2 full points for the week. The earnings for the second week of November show an increase of \$6,068.60.

* * *

Detroit Railway sales totalled 376 shares, and the closing bid was 64%, a gain of ¼ of a point on quotation for the week.

* * *

Toledo Railway was not traded in, only a broken lot of 5 shares figuring in the week's business. The closing bid was 20½, a decline of ¼ of a point on quotation for the week.

* * *

R. & O. closing bid was 78%, a gain on quotation of ¼ of a point from last week's figures. The sales were small, and only 32 shares were traded in:

* * *

Montreal Power opened strong at the beginning of the week but has reacted, and sold down to 74½ this morning, the closing bid being 74%, a loss of 1½ points from last week's closing quotation. The total sales involved 1,476 shares.

* * *

Dominion Steel Common closed with 8½ bid, a loss of ¼ of a point for the week, on sales of 3,085 shares. The Preferred Stock sales amounted to 186 shares, and the stock closed with 26 bid, a loss of 1 full point on quotation for the week. The Bonds sold up to 60, but have reacted, the last sales being made at 59. The closing bid to-day was 56, a loss on quotation of 1¼ points from last week's closing bid, and \$106,000 were sold.

* * *

Nova Scotia Steel Common closed with 72 bid, which is the same price as that prevailing a week ago. The sales for the week amounted to 115 shares.

* * *

Dominion Coal Common sold down to 71 this week, the closing bid being 71¼, a net loss of 3¼ points for the week. The transactions involved 1,111 shares. In the Preferred Stock 40 shares were traded in, and the closing bid was 109, the last sales being made at 112¼.

	Per cent
Call money in Montreal.....	5½
Call money in New York.....	6½
Call money London.....	3½
Bank of England rate.....	4
Consols.....	88½
Demand Sterling.....	8½
60 days' Sight Sterling.....	7½

* * * *

Thursday, p.m., Nov. 26, 1903.

The market to-day was dull, but prices held firm, and some gain was made in quotations. Twin City was the most active stock, and after opening at 90½ sold up to 91, at which price the last sales were made. Montreal Power was steady at 74½, some broken lots changing hands at 75. There was only one sale of C. P. R., 50 shares changing hands at 118¼, and the stock closed with 118 bid and 119 asked. Detroit Railway sold at 65 in the morning and at 65½ in the afternoon. Toronto Railway sales consisted of a few broken lots, which changed hands between 95½ and 96½. There was one transaction in Montreal Street at 198. R. & O., on an order of 250 shares, advanced in the afternoon from 79 at the opening to 79½. Iron Common sold in the morning at 9 and in the afternoon at 8¾, and Dominion Iron Bonds changed hands at 57%. A few small transactions in Toledo, Montreal Telegraph, Molsons Bank and Montreal Street Railway Bonds completed the day's business.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, NOVEMBER 26, 1903.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
50 C.P.R.....	118¼	6 Twin City.....	91¼
25 Dom. Iron Com....	9	75 ".....	90%
15 Montreal Telegraph	160	50 ".....	91
1000 Mont. St. Ry. Bds.	104¼	2000 City 4% Stock....	102
4000 ".....	104¼	25 Detroit Ry.....	65
3 Montreal Power.....	75	2 Toronto St. Ry....	95½
25 ".....	74¾	2 ".....	96
50 ".....	74¾	10 ".....	96½
50 Twin City.....	90¾	50 Montreal St. Ry....	198
250 ".....	91	5000 Dom. Iron Bds. ..	57%
100 ".....	90%		

AFTERNOON BOARD.

1 Montreal Power....	75	50 Dom. Iron Com... ..	8¾
75 Twin City.....	91	75 Richelieu.....	79
50 Detroit Ry.....	65¼	25 ".....	79½
25 Toledo Ry.....	21¾	100 ".....	79½
3 Molsons Bank.....	196	50 ".....	79¾

WANTED—Responsible position by competent man with 14 years' experience in Insurance and Accounting. Highest references. Address: X. Y. Z., Chronicle Office.

WANTED—Position in Fire Insurance Company by a competent man with 8½ years' experience of Insurance business. Moderate salary. First-class references. Apply, A. B. C. Chronicle Office.

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

GRAND TRUNK RAILWAY.

Year to date.	1901.	1902.	1903.	Increase
Oct. 31.....	\$24,056,771	\$25,501,123	\$29,643,616	\$4,147,493
Week ending.	1901.	1902.	1903.	Increase
Nov. 7.....	552,912	626,467	692,115	66,645
14.....	564,652	649,047	717,862	68,815
21.....	567,711			

CANADIAN PACIFIC RAILWAY.

Year to date.	1901.	1902.	1903.	Increase
Oct. 31.....	\$27,077,000	\$31,772,000	\$37,528,000	\$5,756,000

GROSS TRAFFIC EARNINGS

Week ending	1901.	1902.	1903.	Increase
Nov. 7.....	847,000	910,000	1,014,000	104,900
14.....	802,000	903,000	976,000	73,000
21.....	809,000	933,000	910,000	Dec. 23,000

NET TRAFFIC EARNINGS.

Month.	1901.	1902.	1903.	Inc.
January... ..	\$ 648,166	\$820,461	\$ 916,771	\$96,310
February.....	620,680	674,361	742,741	68,380
March.....	948,335	1,054,915	1,258,564	203,649
April.....	1,180,808	1,291,706	1,493,173	201,467
May.....	1,010,284	1,166,892	1,383,357	216,465
June.....	1,121,432	846,737	1,246,055	399,318
July.....	1,095,867	1,175,711	1,318,527	142,816
August.....	1,305,632	1,362,601	1,434,102	71,201
September.....	1,352,732	1,410,755		
October.....	1,467,039	1,616,134		
November.....	1,440,878	1,558,240		
December.....	1,568,691	1,672,442		
Total.....	13,760,574	14,651,255		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1901.	1902.	1903.	Increase
Nov. 7.....	44,882	49,330	....	....

WINNIPEG STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January.....	\$26,333	\$32,060	\$44,515	\$12,455
February.....	24,779	27,315		
March.....	21,122	27,484		
April.....	19,641	26,711		
May.....	20,992	27,738		
June.....	23,917	28,630		
July.....	25,212	41,702		
August.....	26,012	31,832		
September.....	25,594	32,077		
October.....	26,504	33,024		
November.....	31,512	40,138		
December.....	36,780	45,931		

MONTREAL STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January... ..	\$ 142,886	\$ 153,374	\$ 168,882	\$ 15,508
February... ..	126,999	132,159	139,065	6,906
March.....	140,870	154,895	168,987	14,093
April.....	144,121	152,525	170,650	17,525
May.....	160,612	173,902	170,778*	Dec. 3,124
June.....	180,370	182,875	205,454	22,579
July.....	177,583	194,194	212,337	18,143
August... ..	179,586	195,610	208,586	12,976
September.....	182,584	189,150	212,156	23,006
October... ..	164,175	179,433	204,452	25,019
November.....	153,568	170,834		
December.....	156,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
Nov. 7.....	36,58	40,749	45,093	4,344
14.....	34,896	39,822	44,194	4,372
21.....	36,500	40,301	44,262	3,961

TORONTO STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January... ..	\$ 121,657	\$ 137,135	\$ 161,938	\$24,701
February... ..	109,512	128,233	146,539	18,306
March.....	124,499	141,681*	159,943	18,262
April.....	123,006	132,047	162,276	29,239
May.....	127,961	145,195	174,519	29,324
June.....	138,154	132,266	177,593	45,727
July.....	149,631	162,672	192,629	30,557
August... ..	153,481	165,165	185,822	20,657
September.....	160,432	195,689	237,010	41,321
October... ..	152,514	155,150	183,810	28,660
November.....	130,616	151,033		
December.....	145,398	169,620		
Week ending.	1901.	1902.	1903.	Increase
Nov. 7.....	29,597	31,323	39,964	8,641
14.....	30,028	34,945	40,042	5,097
21.....	29,214	35,919	42,250	6,331

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,485	\$310,684	\$39,599
February.....	213,824	243,150	280,947	37,797
March.....	240,637	277,575	317,830	40,264
April.....	230,454	261,456	315,465	54,009
May.....	249,863	295,153	337,699	42,456
June.....	276,614	308,131	346,018	37,887
July.....	288,336	335,715	362,702	26,987
August.....	281,224	321,842	363,379	41,737
September.....	306,470	337,965	370,349	37,374
October.....	269,193	302,634	346,673	44,039
November.....	266,800	307,756		
December.....	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc.
Nov. 7.....	60,945	69,617	78,087	8,470
14.....	61,093	71,126	77,195	6,069

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1901.	1902.	1903.	Inc.
January.....	\$9,544	\$10,764	\$10,867	\$103
February.....	8,042	8,498	9,322	824
March.....	9,448	9,761	10,195	434
April.....	9,371	10,026	10,533	507
May.....	9,467	11,126	10,768	Dec. 358
June.....	11,339	11,528	11,844	316
July.....	14,204	14,835	15,942	1,107
August.....	16,330	17,177	16,786	Dec. 391
September.....	16,547	17,494	18,494	1,000
October.....	12,581	11,382	12,055	673
November.....	9,675	9,947		
December.....	10,645	11,207		
Week ending.	1901.	1902.	1903.	Inc.
Nov. 7.....	2,337	2,408	2,650	242
14.....	2,298	2,349	2,612	263

Lighting Receipts.

Month.	1901.	1902.	1903.	Inc.
January.....	\$10,716	12,969	\$13,683	\$ 714
February.....	9,418	9,529	11,924	2, 95
March.....	8,392	9,207	10,523	1,316
April.....	8,092	9,066	10,156	1,090
May.....	7,392	8,403	9,020	617
June.....	6,593	7,055	8,368	1,313
July.....	6,738	7,336	8,351	1,015
August.....	7,774	8,028	8,826	797
September.....	8,960	9,139	10,781	1,642
October.....	11,689	11,528	13,186	1,658
November.....	12,870	12,838		
December.....	14,194	15,768		

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	Increase
Jan.	187,597	1102,000	\$14,403
Feb.	87,014	104,647	17,633
March.....	101,952	120,389	18,437
April.....	98,435	119,974	21,539
May.....	120,712	130,925	10,213
June.....	91,223	122,125	30,902
July.....	104,500	127,918	23,418
Aug.....	109,092	136,570	27,478
Sept.....	105,959	128,323	22,364
Week ending	1902.	1903.	Increase
Nov. 1.....	23,441	27,643	4,202
8.....	25,662	29,013	3,351
15.....	23,533	29,204	5,671

Dutch. † Spanish Silver.

STOCK LIST

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

Corrected to November 25th, 1903, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Ret to paid up Capital.p	Par value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. of investment at present prices.	(Closing prices per cent on par).	When Dividend payable.	
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.†	Aked. Bid.		
British North America.....	4,866,666	4,866,666	1,898,700	39.70	243	.....	3	.....	.....	April Oct
Canadian Bank of Commerce X.D.	8,700,000	8,700,000	3,000,000	34.48	50	.....	3†	.....	.....	June Dec
Dominion.....	3,000,000	2,995,596	2,995,596	100.00	50	.....	2†	.....	.....	Feb May Aug Nov
Eastern Townships.....	3,000,000	2,417,755	1,318,442	54.53	103	.....	3†	.....	.....	January July
Hamilton.....	2,235,000	2,195,631	1,856,286	85.00	100	.....	5	.....	.....	June Dec
Hochelaga..... X.D.	2,000,000	2,000,000	1,650,000	82.50	100	.....	8†	.....	.....	June Dec
Imperial.....	3,000,000	2,989,029	2,630,000	88.65	100	.....	5	.....	.....	June Dec
La Banque Nationale.....	1,500,000	1,500,000	400,000	26.66	30	.....	3	.....	.....	May Nov
Merchants Bank of P.K.I.....	632,523	331,702	227,569	68.69	32 1/4	.....	4	.....	.....	January July
Merchants Bank of Canada..... X.D	8,000,000	6,000,000	2,940,000	48.33	100	155 00	3†	152	January July
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	June Dec.
Molson.....	2,926,100	2,856,430	2,730,778	95.25	50	.....	4†	.....	.....	April Oct.
Montreal..... X.D.	4,000,000	13,062,540	9,000,000	64.50	200	5	250	June Dec.
New Brunswick.....	500,000	500,000	750,000	150.00	100	.....	.....	.....	.....	January July
Nova Scotia.....	2,000,000	2,000,000	3,000,000	150.00	100	.....	.....	.....	.....	February Aug
Ontario..... X.D.	1,500,000	1,500,000	500,000	33.33	100	.....	3	.....	.....	June Dec.
Ottawa.....	2,492,140	2,439,720	2,278,730	93.50	100	.....	4†	.....	.....	June Dec.
People's Bank of Halifax.....	953,880	942,644	397,445	42.12	20	.....	3	.....	.....	March Sept
People's Bank of N. B.....	180,000	180,000	165,000	91.66	150	.....	4	.....	.....	January July
Provincial Bank of Canada.....	871,537	822,423	.....	.....	100	.....	1†	.....	.....	.....
Quebec..... X.D.	2,900,000	2,500,000	90,000	36.00	100	.....	3	.....	.....	June Dec.
Royal..... X.D.	2,980,200	2,905,257	3,033,635	104.45	100	.....	4	.....	.....	February Aug.
Sovereign Bank.....	1,800,000	1,299,525	324,885	25.00	100	.....	1†	.....	.....	Feb. May Aug. Nov
Standard.....	1,000,000	1,000,000	925,000	92.50	50	.....	5	.....	.....	.....
St. Stephen.....	200,000	200,000	45,000	22.50	100	.....	2†	.....	.....	April Oct
St. Hyacinthe.....	504,000	329,515	75,000	22.76	100	.....	3	.....	.....	February Aug.
St. Johns.....	500,000	266,379	10,000	3.77	100	.....	3	.....	.....	.....
Toronto..... X.D.	4,912,200	2,913,570	3,013,570	103.43	100	.....	5 & 1†	.....	.....	June Dec.
Traders.....	1,992,600	1,914,611	450,000	23.60	100	.....	2†	.....	.....	June Dec.
Union Bank of Halifax.....	1,338,830	1,315,965	896,544	68.13	50	.....	3†	.....	.....	Feb. Aug.
Union Bank of Canada.....	2,499,370	2,435,519	1,090,000	40.00	100	.....	2†	.....	.....	February Aug.
Western.....	500,000	434,889	175,000	40.21	100	.....	3†	.....	.....	June Dec.
Yarmouth.....	300,000	300,000	50,000	16.66	75	.....	2†	.....	.....	Feb. Aug.
MISCELLANEOUS STOCKS.											
Bell Telephone.....	6,000,000	5,386,370	953,361	25.53	100	140 00	2*	5 71	.....	140 Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	44 00	1*	9 09	44	Jan. Apr. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	385,000	.....	100	.....	5	.....	.....	January July
Canadian Pacific..... X.D.	85,500,000	80,500,000	.....	.....	100	119 00	3	5 04	119 115†	April Oct.
Commercial Cable.....	15,000,000	13,333,300	3,947,232	34.75	100	156 00	1† & 1†	5 12	156 150	Jan. Apr. July Oct.	
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	65 50	1*	6 15	65† 64	Feb. May Spt. Dec
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	112 50	4	7 14	112† 109	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	72 62	.....	.....	72† 71	Jan. Apr. Jul. Oct.
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	34 50	.....	.....	34†	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	9 00	.....	.....	9 8†	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	30 00	.....	.....	30 26	April October
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	35 00	1†	5 26	35 85†	Jan. Apr. July Oct	
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	January July
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	2†	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	7†	.....	.....	.....
do Preferred.....	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	Jan.
Laurentide Pulp.....	1,000,000	1,000,000	.....	.....	100	.....	4	.....	.....	Feb. Mar. h
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	5	.....	.....	.....	.....	.....
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	120 00	2†	7 50	120	Mar. Jun Sep Dec
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	74 50	1†	5 40	74† 74†	Feb. May Aug. Nov
Montreal Street Railway.....	6,000,000	6,000,000	798,927	13.31	50	99 50	2†	5 02	199 196	Feb. May Aug. Nov	
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	63 20	2†	5 66	158 155	Jan. Apr. Jul. Oct.
National Salt Co.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	June December
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pref.....	5,642,925	5,642,925	.....	.....	50	.....	.....	.....	.....	Jan. Apr. July Oct
N. Scotia Steel & Coal Co, Cm.....	3,000,000	3,000,000	.....	.....	100	73 00	3	8 21	73 72	April October
do Pfd.....	1,030,000	1,030,000	.....	.....	100	125 00	2†	6 40	125	Jan. Apr. Jul. Oct.
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	.....	3†	.....	.....	.....
Richelleu & Ont. Nav. Co.....	2,505,000	2,505,000	131,550	5.22	100	80 00	3	7 57	80 78†	May Nov.	
St. John Street Railway.....	500,000	500,000	39,042	7.93	100	110 00	3	5 45	110 100	Mar. Jun. Sep. Dec	
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	23 00	.....	.....	23 20†	Jan. Apr. Jul. Oct
Toronto Street Railway.....	6,000,000	6,000,000	1,086,287	8.10	100	97 00	1†	6 15	97 95†	Jan. Apr. Jul. Oct	
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,597	14.41	100	90 87	1†	5 49	90† 90†	Feb. May Aug. Nov	
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep
Windsor Hotel.....	800,000	800,000	.....	.....	.....	.....	3	.....	.....	May Nov.
Winnipeg Elec. St. Railway Co.....	1,200,000	992,300	.....	.....	100	215 00	1†	2 32	215 180	Apr. July Oct. Jan.

* Quarterly. † Bonus of 1 percent. ‡ 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 Compn.	4	\$18,000,000	1 Jan.	1 Apl.	New York or London.....	1 Jan., 1907.	96	
Registered.....	4		1 July	1 Oct.					96
Can. Colored Cotton Co.	5	2,000,000	2 Apl.	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	2,704,500	1 Mch.	1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1913.	109 1/2	Redeemable at 110
Dominion Cotton Co.....	4 1/2	\$ 308,300	1 Jan.	1 July	Bank of Montreal, Montreal.....	1 Jan., 1916.		Redeemable at 110
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan.	1 July	Bank of Montreal, Montreal.....	1 July, 1929.	59	Redeemable at 110 & accrued interest
Halifax Tramway Co.....	5	\$ 800,000	1 Jan.	1 July	Bk. of N. Scotia, Hal. or Montreal.....	1 Jan., 1916.		Redeemable at 108
Intercolonial Coal Co.....	5	344,000	1 Apl.	1 Oct.	.....	1 Apl., 1918.	106 1/2	
Laurentide Pulp.....	5	1,300,000	.....	.....	.....	.....	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	681,383	1 Feb.	1 Aug.		1 Aug., 1922.	....
" " ".....	4 1/2	1,500,000	1 May	1 Nov.		" " Montreal.....	1 May, 1922.	105
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan.	1 July	Union Bank, Halifax, or Bank of Nova Scotia, Montreal or Toronto	1 July, 1931.	119	
Ogilvie Flour Mills Co.....	6	1,000,000	1 June	1 Dec.	Bank of Montreal, Montreal.....	1 June, 1932.	115	Redeemable at 116 after June 1912.
Richelieu & Ont. Nav. Co.....	5	471,580	1 Mch.	1 Sep.	Montreal and London.....	1 Mch., 1915.	103	Redeemable at 110
Royal Electric Co.....	4 1/2	\$ 130,900	1 Apl.	1 Oct.	Bk. of Montreal, Montreal or London	Oct., 1914.		Redeemable at 110
St. John Railway.....	5	\$ 675,000	1 May	1 Nov.	Bank of Montreal, St. John, N.B.....	1 May, 1925.		5 p.c. redeemable yearly after 1906
Toronto Railway.....	4 1/2	2,509,963	28 Feb.	31 Aug.	Bank of Scotland, London.....	1 July, 1914.		
" " ".....	4 1/2					31 Aug., 1921.	103	
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, 1917.		
" " ".....	5	5,185,000	1 Jan.	1 July	.....	1 July, 1920.		
" " ".....	5	4,000,000	1 Jan.	1 July	.....	1 July, 1908.		

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following weekly list of Patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct: CANADIAN PATENTS—D. W. Lockerby, portable stoves; L. L. Franklin, cookers; P. G. McDonald, counter check recorders; D. Conboy, sunshades for carriage tops; J. M. Percy, gas burners; J. Harmer and E. Michaud, sleighs; W. J. Stinson, gas machine for lighting and heating; A. Lafreniere, spring motors, AMERICAN PATENTS—P. Belle, machine for making pasted leather stock and knife-grinding apparatus; J. C. Bonneau, stereotype matrix frame; G. Bryar, lock-nut and washer and spike-puller; E. W. Bull, rotary engine; F. Cords, holder for bags, etc.; H. B. Landis, can opener; J. Le Reau, apparatus for flushing and ventilating urinals; J. Leonius, window-opener; J. Mann, sled runner; J. Poole, revolving case; A. G. Ronan, motor vehicle construction; J. W. Smith, car-coupling; C. Warren, piano-player.

FOREST FIRES.—In his address at the Dinner of the Montreal Insurance Institute, Mr. Donald McMaster, K.C., stated the loss to Canada, yearly, by forest fires, to be

about ten millions of dollars. In connection with this, there is a movement afoot in the State of New York and of Maine to adopt measures for protecting timber lands from these destructive fires. The "Insurance Journal" reports that the loss in live timber in Maine and New York States during the past summer alone, was something enormous, and every year the loss from forest fires amounts to a considerable sum. In Maine the State has made some provision for protecting timber lands by establishing patrols, and the work done has saved, it is estimated, several millions of dollars worth of timber, and a part of the plan tentatively discussed by the land owners is to increase and make more effective the system of patrols. Forest fires are attributed, to a large extent, to the carelessness of picnic parties and hunters, and the lumber-cutters themselves, and this carelessness in results is minimized by the patrols. The Maine timber land owners are in favour of increasing the effectiveness of the patrol system, working with the State authorities to that end; but the question of also adopting an insurance feature has not been so much or so favourably discussed.

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TORONTO OFFICE, 114 KING ST. WEST

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		CLOSING Wednesday, Nov.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
		p.c.							
Amal. Copper Co	\$153,887,900	1	Aug. 31, '03		53	75 1/2	37	38 1/2	38 1/2
American Car & Foundry Co.	30,000,000	1	Nov. 2, '03	37 1/2	28 1/2	41 1/2	13 1/2	15 1/2	15 1/2
American Car & Foundry Co., Pref'd	30,000,000	1 1/2	Nov. 2, '03	93 1/2	85 1/2	92	64	64 1/2	64 1/2
American Locomotive Co.	25,000,000	1		36 1/2	26 1/2	30 1/2	11 1/2	13 1/2	14
American Smelting & Refining Co.	50,000,000	1		49 1/2	38 1/2	52	39 1/2	43 1/2	43 1/2
American Smelting & Refining Co., Pref'd	50,000,000	1 1/2	Oct. 6, '03	100 1/2	90	98 1/2	87 1/2	87 1/2	87 1/2
American Sugar Refining	36,068,000	1	Oct. 2, '03	135 1/2	113 1/2	132 1/2	108	119	119 1/2
Atchafon, Topeka & Santa Fe	102,000,000	2 1/2	June 1, '03	96 1/2	74 1/2	89	54	65 1/2	65 1/2
Atchafon, Topeka & Santa Fe, Pref'd	114,199,500	2 1/2	Aug. 2, '03	106 1/2	96 1/2	104 1/2	89 1/2	101 1/2	101 1/2
Baltimore & Ohio	47,874,000	2	Sept. 2, '03	118 1/2	95 1/2	103 1/2	71 1/2	75 1/2	75 1/2
Baltimore & Ohio, Pref'd	59,227,000	2	Sept. 2, '03	99	92 1/2	96 1/2	85	87 1/2	87 1/2
Brooklyn Rapid Transit Co	38,770,000			73 1/2	54 1/2	70	31 1/2	39	39 1/2
Canada Southern	15,000,000		Aug. 2, '03	97	80	78	50	64 1/2	65
Central of New Jersey	27,260,800	2	Nov. 2, '03	198	163	188	149	153	156
Canadian Pacific	65,000,000	2 1/2	Oct. 1, '03	145 1/2	112 1/2	137 1/2	117 1/2	118 1/2	118 1/2
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	57 1/2	43	54 1/2	28	30 1/2	30 1/2
Chicago & Alton	19,542,800			45 1/2	30	37	20 1/2	31 1/2	31 1/2
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	229 1/2	134 1/2	214	194		
Chicago & Eastern Ill., Pref'd	6,830,700	1 1/2	April 1, '03	151	137	136	110	119	124
Chicago & Great Western	21,315,500			35	22 1/2	28 1/2	13	15 1/2	15 1/2
Chicago, Milwaukee & St. Paul	55,831,800	3 1/2	Oct. 27, '03	198 1/2	190 1/2	183 1/2	133	137 1/2	138
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170 1/2	140	162	114 1/2	120	125
Chicago & Northwestern	39,116,300	3 1/2	July 1, '03	271 1/2	204 1/2	223 1/2	154	163	167 1/2
Chicago Term. Trans.	13,000,000			24 1/2	15 1/2	19	8	8	9
Chicago Term. Trans., Pref'd	17,000,000			44	30 1/2	34 1/2	21	17	18
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 1, '03	108 1/2	93	97	67 1/2	70	73
Cleveland, Lorain & Wheeling, Pref'd	5,000,000			96	90	118	61	74 1/2	76
Colorado Fuel and Iron	23,000,000	1 1/2	Apr. 15, '02	110 1/2	73 1/2	81 1/2	26	26	26 1/2
Colorado Southern	30,926,000			35 1/2	14 1/2	31	11 1/2	12 1/2	12 1/2
Commercial Cable	13,333,300	2 1/2	July 1, '03	180	132	175	140	140	165
Detroit Southern, Com.	7,000,000			25	13	18 1/2	7 1/2	7 1/2	8
do. Pref'd	6,000,000			48 1/2	29	38 1/2	16	15	16
Delaware & Hudson Canal	35,000,000	1 1/2	Sept. 15, '03	184 1/2	153 1/2	182	150 1/2	154	156 1/2
Delaware, Lac. & Western	26,200,000	1 1/2	Oct. 20, '03	297	231	272	225 1/2	236	236
Denver & Rio Grande R. R. Co.	38,000,000			51 1/2	36 1/2	41 1/2	18 1/2	19 1/2	20
Denver & Rio Grande, Pref'd	44,345,800	2 1/2	July 15, '03	96 1/2	88	89 1/2	65	67	67 1/2
Duluth, S. S. & Atlantic	12,000,000			10	19	6	7	7 1/2	7 1/2
Erie	112,280,700			44 1/2	32 1/2	42 1/2	22	26 1/2	27
Erie, First Pref'd	42,880,100	1 1/2	Aug. 31, '03	75 1/2	62 1/2	73 1/2	64	66 1/2	66 1/2
Erie, Second Pref'd	16,000,000			63 1/2	44 1/2	57 1/2	44 1/2	48 1/2	48 1/2
Hocking Valley	10,421,600	1 1/2	July 18, '03	106 1/2	66	106 1/2	65	74	74 1/2
Illinois Central	79,200,000	3	Sept. 1, '03	173 1/2	137	148 1/2	126	129	129 1/2
Iowa Central, Com.	8,522,900			51 1/2	37 1/2	45 1/2	16	20	21
do. Pref'd	5,675,100			90 1/2	65	76 1/2	35	35	38
Lake Erie & Western	11,840,000			71 1/2	49	51 1/2	25 1/2	25 1/2	27 1/2
Long Island	12,000,000	1	Mar. 2, '06	91 1/2	73	81 1/2	46	48	53
Louisville & Nashville	55,000,000	2 1/2	Aug. 10, '03	159 1/2	102 1/2	128 1/2	96	103 1/2	103 1/2
Manhattan Ry	48,000,000	1 1/2	July 1, '03	150	128	154	128	139	139 1/2
Metropolitan Street Ry	52,000,000	1 1/2	July 15, '03	174	135	141	101	116	116 1/2
Mexican Central	47,953,100			31 1/2	21 1/2	27 1/2	8 1/2	9 1/2	9 1/2
Minn. & St. Louis	6,000,000	2 1/2	July 15, '03	115	105	109	40	58	61
Minn., St. Paul & S. S. M.	14,000,000			81 1/2	36 1/2	78	47	53	53 1/2
Missouri, Kansas & Texas	55,280,300			35 1/2	24	29	16	19 1/2	19 1/2
Missouri, Kansas & Texas, Pref'd	18,000,000			60 1/2	51	63	34	36 1/2	36 1/2
Missouri Pacific	76,049,100	2 1/2	July 20, '03	125 1/2	96 1/2	115 1/2	86	89 1/2	89 1/2
New York Central	150,000,000	1 1/2	July 15, '03	168 1/2	147	154	113	117 1/2	117 1/2
New York, Chicago, St. Louis, Com.	14,000,000			57 1/2	40	44 1/2	20	23 1/2	24 1/2
do. do. 1st. Pref'd	5,000,000	5	Mar. 1, '03	124 1/2	119	120	105	100	110
do. do. 2nd. Pref'd	11,000,000	3	Mar. 2, '03	100	80 1/2	86 1/2	70	58	62
New York, Ontario and Western	58,113,900			38	28 1/2	35	19 1/2	20 1/2	20 1/2
Norfolk and Western	66,000,000	1	June 19, '03	80 1/2	55	76 1/2	54 1/2	56	56 1/2
Norfolk & Western Pref'd	23,000,000	2	Aug. 21, '03	98	90	92 1/2	84	84	84
Pennsylvania R.R.	202,178,450	3	May 29, '03	170	147	157	112	114	114 1/2
Pacific Mail	20,000,000	1 1/2	Dec. 1, '99	49 1/2	34 1/2	40 1/2	17	20	20 1/2
Reading	60,900,000			78 1/2	52 1/2	68 1/2	38 1/2	41 1/2	40 1/2
Reading, First Pref'd	28,000,000	2	Sept. 10, '03	90 1/2	79 1/2	88 1/2	74	74 1/2	75 1/2
Reading, Second Pref'd	42,000,000			80	60	78	60	57	59
Rock Island	68,728,600			55 1/2	33 1/2	53 1/2	20	23 1/2	24
Rutland, Pref'd	4,250,100	1	Jan. 15, '03	125 1/2	68	73	30		
St. Lawrence & Adirondack	1,305,900	2 1/2	Mar. 1, '02	141	30				
St. Louis & San Fran.	37,307,800		Mar. 2, '03	85 1/2	53	89	50		
St. Louis & San Fran., 2nd Pref'd	14,277,000	1	Sept. 2, '03	80 1/2	69 1/2	77 1/2	43	43 1/2	44
St. Louis & Southwestern, Com.	16,500,000			39	29 1/2	29 1/2	12	15 1/2	15 1/2
do. do. Pref'd	20,000,000			80 1/2	65 1/2	64	30 1/2	30 1/2	30 1/2
Southern Pacific	197,382,100			81 1/2	58	68 1/2	39	46 1/2	45 1/2
Southern R.R.	119,900,000			41 1/2	18	37 1/2	10 1/2	19 1/2	20
Texas Pacific	38,750,000			52 1/2	23	43	21	25 1/2	25 1/2
Toledo, St. Louis & Western	9,895,000			31 1/2	19 1/2	31 1/2	16 1/2	19 1/2	20
do. do. Pref'd	10,000,000			48	28	47	25	31 1/2	32
Twin City Rapid Transit	15,010,000	1 1/2	Aug. 15, '03	128 1/2	65 1/2	126 1/2	79	90 1/2	91
Union Pacific	104,042,400	2	Oct. 1, '03	113	76	103 1/2	68	73	73 1/2
Union Pacific, Pref'd	99,514,700	2	Oct. 1, '03	94 1/2	81 1/2	95 1/2	85	85	86
United States Steel	50,000,000	1	Sept. 30, '02	46 1/2	34	39 1/2	10	11	11 1/2
United States Steel, Pref'd	350,000,000	1 1/2	Nov. 16, '03	97 1/2	89	80 1/2	49 1/2	51 1/2	51 1/2
Wabash	28,000,000			58 1/2	11 1/2	32 1/2	16 1/2	19 1/2	19 1/2
Wabash Pref'd	24,000,000			54		52 1/2	30	34 1/2	35
Western Union	97,270,000	1 1/2	July 15, '02	97 1/2	81	86 1/2	54 1/2	54 1/2	54 1/2
Wheeling & Lake Erie, Com.	30,000,000			66	4	61	40	42	43
do. do. 1st. Pref'd	18,128,000			29 1/2	14 1/2	28 1/2	14 1/2	16 1/2	17 1/2
Wisconsin Central	11,267,300			54 1/2		54 1/2	34	36 1/2	37

* Dividend.

† Extra dividend per cent.

‡ High.

AN OBJECT LESSON.—Owing to the failure of the citizens of Aberdeen, a lumber town in Washington, with 7,900 inhabitants, to construct their buildings on fire-retarding lines, they are now called upon to stand about half of a property loss estimated at \$1,000,000, wrought by a conflagration that is said to have destroyed about 150 buildings, including 40 business houses.

The rapid spread of the flames, says "The Insurance Press," was due to building a wooden city upon wooden foundations, on land filled in with sawdust, with streets planked with dry fir. Both residents and insurance companies have long feared such a conflagration, and insurance rates have been raised several times after protests by underwriters against a situation which invited fire sooner or later. The town had a fairly good system of water mains, but the fire department was totally inadequate to cope with the fire in the face of the stiff wind. The fire departments of Hoquiam and Montesano rendered some assistance, but the hose was soon burned or damaged so badly as to render it worthless." Even such incidents will not induce some corporations to do what they know to be needful for fire protection. This city is an instance of such civic obstinacy.

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, Esq. HON. D. McMILLAN,
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

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

BANKERS AND CORRESPONDENTS:

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

D. M. STEWART, General Manager.

NATIONAL TRUST CO., LIMITED.

Capital Paid Up \$1,000,000 - Reserve \$300,000

ACTS AS

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

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

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

A. G. ROSS, Manager.

Offices and Safety Deposit Vaults:

153 St. James Street, Montreal

5% DEBENTURES

Issued from one to five years bearing 5% interest, payable half-yearly.

All the information for the asking.

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

ALEX. SUTHERLAND, D. D.

W. S. DINICK,

PRESIDENT,
MANAGER

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING.

Notice is hereby given that, in accordance with a resolution passed by the Shareholders, on the 10th February, 1903, and confirmed by Statute, changing the date of the Annual Meeting of the Bank from the first Wednesday in the month of June to the first Wednesday in the month of December, the Annual General Meeting of the Shareholders of the Bank will be held in their Banking House in the City of Sherbrooke on

WEDNESDAY, 2nd DAY OF DECEMBER NEXT.

The Chair will be taken at 2 p.m.

By order of the Board,

JAMES MACKINNON,

General Manager.

Sherbrooke Que., Oct. 27, 1903.

The Trust and Loan Company OF CANADA

INCORPORATED BY ROYAL CHARTER, A. D. 1845.

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

Money to Loan on Real Estate and Surrender Values of Life Policies.

Apply to the Commissioner,

Trust & Loan Co. of Canada, 28 St. James Street, MONTREAL

4½% INVESTMENT

—AND—

WITHDRAWAL ON SHORT NOTICE

At present this Company will receive for investment sums of \$500 and upwards, and guarantee interest thereon at 4½ per annum.

Each sum placed with the Company is held in Trust, and is invested in most approved security. This security is specially set aside to protect the loan.

Arrangements can be made with the Manager of the Company for the withdrawal of the whole or part of any sum on short notice.

Deposit Boxes and Storage at reasonable rates.

MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST.

A. M. CROMBIE, Manager.

The Canadian Casualty and Boiler Insurance Company

FULL GOVERNMENT DEPOSIT PAID

President: ALEXANDER SUTHERLAND, D. D., Toronto
Vice-Presidents: H. N. BATE, Ottawa, Director Bank of Ottawa, W. S. DINICK, Toronto, Vice-Pres. & Mng-Dir. Standard Loan Co.
A. G. C. DINICK, Managing Director

This Company having deposited \$30,000 with the Treasury of the Ottawa Government, has been duly licensed to transact the following classes of Insurance:

Boiler Inspection Personal Accident Insurance
Boiler Insurance Sprinkler Insurance
Consulting Engineers Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, A. M. WICKENS
Superintendent of Agencies, J. G. BEAM

HEAD OFFICES:

N. E. Cor. Adelaide & Victoria Sts., TORONTO, ONT

BRANCH OFFICES:

MONTREAL 65 Liverpool & London & Globe Bldg.

ALEX. B. COYLE, Provincial Manager

HAMILTON; 43 King Street W.

W. T. MILLER, District Manager.

The Dominion of Canada
Guarantee and Accident Insurance Co.

Head Office, - Toronto

BONDS

COVERING ALL POSITIONS OF TRUST

Accident Policies

Especially Adapted for Business or Professional Men

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

Fidelity Bonds.

We furnish bonds for employees of Banks, Railroad, Express, Telephone, Telegraph Co.'s, etc. For Mercantile and other Corporations. For all persons holding positions of public or private trust. Drop us a card for further information.

THE LONDON GUARANTEE & ACCIDENT
 COMPANY, LIMITED
 D. W. ALEXANDER, Gen. Mgr. for Canada,
 42 KING ST. WEST, TORONTO.

LAW UNION & CROWN
 INSURANCE CO. OF LONDON

Assets Exceed \$24,000,000.00

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

112 St. James St. Cor. Place d'Armes, MONTREAL
 J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

"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 **RELIANCE** Loan and Savings
 Company

OF ONTARIO

84 KING STREET EAST, TORONTO

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

4% Debentures

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

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

THE UNION LIFE ASSURANCE COMPANY.

CAPITAL FULLY SUBSCRIBED ONE MILLION DOLLARS.

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

H. POLLMAN EVANS, President.

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

ATLAS ASSURANCE
COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE:

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, **MONTREAL.**

MATTHEW C. HINSHAW, Branch Manager

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

APPLICATIONS FOR AGENCIES
 INVITED IN UNREPRESENTED
 DISTRICTS.

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

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

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

HEAD OFFICE—Canada Branch—MONTREAL

CANADIAN BOARD OF DIRECTORS.

W. J. BUCHANAN, Esq.,

Chairman

WM. JACKSON,

G. F. C. SMITH,

} Joint Resident

E. S. CLOUSTON, Esq.

Deputy Manager.

J. GARDNER THOMPSON,

} Managers.

SIR ALEXANDER LACOSTE

" 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

Total Funds in hand over \$20,040,000

Head office
 CANADA

NOTRE DAME ST.
 Montreal

INCORPORATED BY

ROYAL CHARTER

The London Assurance

A. D. 1720

Upwards
 of

W. KENNEDY
 W. B. COLLEY

{ Joint Managers.

180
 Years Old

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 Con-
 ditions may Apply to the Head Office or any of The Society's General
 Agents.

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec.

IT LEADS THEM ALL

As applied to the gain in net amount of
 life insurance in force in Canada for the
 FIVE YEARS ending December 31, 1902.

HEAD OFFICE—WATERLOO, ONT.

The Mutual Life



OF CANADA

has once more established its right to the
 above claim. It stands to-day

At the Head Of All

life companies doing business in Canada
 in the NET AMOUNT IN FORCE
 GAINED OVER all its competitors,
 during the past five years, as shown by
 the Government Reports.

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 Sickness Policies of THE Ocean Accident & Guarantee Corporation, Limited

CAPITAL . . . \$5,000,000

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

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

THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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

NORTHERN

Assurance Company of London, Eng.
ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, Montreal.

ROBERT W. TYRE, Manager
C. E. MORELY, 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.

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS
CHRONICLE

160 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1902.

Assets	\$359,395,538
Assurance Fund and all other Liabilities	284,268,041
Surplus	75,127,497
Outstanding Assurance	1,292,446,595
New Assurance	281,249,944
Income	69,007,012

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

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

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

THE . . .

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1869. CAPITAL, \$200,000.

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

DIRECTORS.

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

POSITIVE EVIDENCE

.. Have building or stock

PHOTOGRAPHED BY

WM. NOTMAN & SON,

14 Philipps Square, MONTREAL

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 46,230,784
Deposited with Dominion Government, - - - 242,720
Invested Assets in Canada, - - - - - 2,448,778

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

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

Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

RIGHT and FAIR

THE right plans of Life Insurance, honest in purpose, correct in principle, fair methods of dealing with policyholders and agents, impartial in treatment, just in settlements—all cardinal aims of the management of the UNION MUTUAL.

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

Good Agents always welcome; satisfactory territory open for men of that stamp.

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.

THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

Good Agents Wanted—None Other Need Apply

Head Office: Toronto.

E. MARSHALL, Secretary. DAVID FASKEN, President

OVER 21 PER CENT

The Manufacturers' Life during the first eight months of 1903 received, in applications, over 21 per cent more than during the similar period of 1902.

This is certainly a record to be proud of.

We have still good openings for live Agents. Write for particulars to

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

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS - - - - \$334,083.00

POLICIES IN FORCE, 25,197

Intending Insurers of all classes of insurable property have the option of insuring at STOCK RATES or on the Mutual System,

GEORGE RANDALL, President. FRANK HAIGHT, Secretary.
R.A. STEWART, Inspector. WM. SNYDER, Vice-President.
J. THOMAS ORR,



Continued Progress

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

THREE SEPTENNIAL PERIODS.

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

A strong progressive Canadian Company giving excellent returns to its policyholders, therefore making it a desirable Company for agents to represent.

THREE ACTIVE AGENTS WANTED.
THE NORTH AMERICAN LIFE Assurance Company.

Home Office: TORONTO, ONT.
J. L. BLAIRIE, President. L. GOLDMAN, A.I.A., F.C.A., Managing Director
W. H. TAYLOR, B.A., L.L.B., Secretary

The Canada Life's new business for first half of 1903 exceeded that of any similar period in the Company's history.

Established 1822.

National Assurance Company

OF IRELAND.
Incorporated by Royal Charter.

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

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

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.

INSURANCE COMPANY Organised 1792. OF Incorporated 1794 North America.

FIRE . . . PHILADELPHIA MARINE.

Capital, - - - - \$3,000,000
Total Assets, - - - - \$10,702,583.61
ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange, - - - - MONTREAL.

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

Phoenix of Hartford

CONN.

CANADA BRANCH
Head Office, MONTREAL.

J. W. TATLEY, Manager

Total Losses Paid Since Organization of Company **\$49,687,884.50**

THE Home Life Association OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts
Apply to LT.-COL. A. FRASER,

Room 22, Imperial Building, Montreal.

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

Managing Director, A. J. PATTISON

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE: - - - TORONTO

OLD **RELIABLE** **PROGRESSIVE**
FIRE AND MARINE INSURANCE

Cash Capital, - - - \$1,000,000.00
Total Assets - - - 1,864,730.18

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

DIRECTORS :

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

Hon. S. C. WOOD
E. W. COX
THOMAS LONG

JOHN HOSKIN, K.C., LL.D.
ROBERT JAFFRAY
AUGUSTUS MYERS

H. M. PELLATT
F. H. SIMS, Secretary.

EVANS & JOHNSON, General Agents,
1725 Notre Dame Street, - - - MONTREAL

THE

WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital.....\$2,000,000
Cash Assets, over..... 2,388,000
Annual Income, over..... 2,536,000

LOSSES PAID SINCE ORGANIZATION, \$32,907,000

DIRECTORS :

Hon. **GEORGE A. COX**, *President.*

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

Hon. S. C. WOOD
GEO. R. R. COCKBURN
GEO. McMURRICH
E. R. WOOD

W. R. BROOK
J. K. OSBORNE
H. N. BAIRD

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

Capacity

for business receives its speediest reward in the selling department.

If you think you have the ability to sell a Five Per Cent. Twenty-Year Gold Bond on the instalment plan write me stating your age, present occupation, and give me bank or other good references.

GEORGE T. DEXTER,
SUPERINTENDENT OF DOMESTIC AGENCIES,
The Mutual Life Insurance Company of New York
32 NASSAU STREET
NEW YORK, N. Y.

Head Office : Toronto.

The  **Ontario Accident Insurance Company**

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

The Mercantile Combination
(Schedule Plan)

Absolutely Without Restriction

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

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



Something Really New

**IN LIFE INSURANCE
THE ADJUSTED INDEMNITY POLICY**

ISSUED BY

The Northern Life Assurance Company

HAS NO EQUAL

It gives the necessary Home Protection for less money than the Regular Policies.

Write for Booklet explaining it.

JOHN MILNE, Managing Director.

Head Office, London, Ontario

→ THE ←

**Royal-Victoria Life Ins. Co.
OF CANADA.**

CAPITAL \$1,000,000

Head Office: MONTREAL

BOARD OF DIRECTORS.

President:

JAMES CRATHERN, Esq., Director Canadian Bank of Commerce.

Vice-President:

HON. L. J. FORGET, President Montreal Street Railway Co.

Vice-President:

HON. ROBERT MACKAY, Director Bank of Montreal.

HON. W. MORTIMER CLARK, K.C., I. L.D., Lieut.-Governor Prov. of Ont

JONATHAN HODGSON, Esq., Director Merchants Bank of Can.

REV. R. H. WARDEN, D. D., President Metropolitan Bank.

GASPARD LEMOINE, Esq., Director Quebec Bank.

DAVID MORRICE, Esq., President Canadian Colored Cotton Mills Co.

H. N. BATE, Esq., Director Bank of Ottawa.

CHARLES F. SMITH, Esq., Director Merchants Bank of Canada.

GEORGE CAVERHILL, Esq., Caverhill, Learmonth & Co.

Medical Director

T. G. RODDICK, Esq., M. D., F. R. C. S.

DAVID BURKE, Esq., A. I. A., F. S. S.

General Manager of the Company.

Geo. F. Cummings. Established 1865. T. C. Delavan

CUMMINGS & CO.

Members New York Stock Exchange.

BANKERS & BROKERS

20 Broad Street,

New York City.

Full information regarding investments upon application.

Send for list of Bonds and Stocks suitable for investments which will advance in price.

Correspondence and accounts solicited.

Employers' Liability Assurance Corporation

LIMITED,
OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE.

[Incorporated 1875.]

MERCANTILE FIRE

INSURANCE COMPANY.

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

The Equity Fire Insurance Co.

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

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Faulkner & Co., Halifax, N. S.

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Total Annual Income, exceeds - 10,000,000

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Capital and Assets	\$2,512,387.81
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THE BANK OF TORONTO.

DIVIDEND No. 95.

Notice is hereby given that a dividend of Five per cent. for the current half year 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 Tuesday the first day of December. The Transfer Books will be closed from the sixteenth to the thirtieth days of November, both days inclusive. The Annual General Meeting of shareholders will be held at the Banking House of the Institution on Wednesday, the thirteenth day of January next. The Chair to be taken at Noon.

By order of the Board,
D. COULSON,
General Manager.
The Bank of Toronto, Toronto, 28th of October, 1903.

The DOMINION BANK.

CAPITAL \$2,983,866.00
RESERVE FUND \$2,983,866.00

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REST 1,865,000.00

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THE ONTARIO BANK.

Notice is hereby given that a Dividend of THREE PER CENT. for the current half-year has been declared upon the Capital Stock of this Institution, and that the same will be paid at the Bank and its Branches, on and after TUESDAY, 1st DAY OF DECEMBER NEXT.

The Transfer Books will be closed from the 17th to the 30th November, both days inclusive. By order of the Board.

C. MCGILL,
General Manager.

Toronto, 22nd October, 1903.

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INCORPORATED 1832.

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

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CAPITAL PAID UP 2,988,300
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