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Asbestos Curtains for Theatres.

Audiences are here and there assured of security from fire in a theatre by being informed that in case of fire arising on the stage an asbestos curtain would be let down to protect the auditorium. So far as it goes this form of curtain is useful as a protection. It seems, however, to have been overlooked that, under a severe fire the curtain might become worse than useless by the frame on which it was hung being destroyed by the flames and so allowing the asbestos curtain to fall on the stage. This happened in a Philadelphia theatre, on 28th October last, when, owing to an asbestos curtain dropping from its supports, a stage fire spread into the auditorium and caused a loss of \$75,000.

Ambulance Dangers.

There is something quite revolting in the idea of an ambulance rushing on its errand of mercy causing an appalling tragedy by being recklessly driven. This happened here last week when Major Porteous, a well-known and highly respected citizen, was killed on St. James St. by being struck by an hospital ambulance. The deceased leaves a large family. It is doubtless desirable for an ambulance to reach the sufferer waiting to be conveyed by it as soon as possible. As is the case with a fire engine, a few moments delay may cause a serious disaster; but, when an ambulance is driven along a public street some consideration should be given to the lives and limbs of those who are liable to be run over by the vehicle. Rushing to bring speedy relief to one patient ought not to involve danger to the lives of street passengers. A physician informs us that, the reckless driving of ambulances is excited by competition between the several hospitals of the city to secure accident cases. It is high time some restraint were put upon this peculiar form of zeal.

National of Ireland all right.

The National Assurance Company of Ireland, says "The Review," London, England, is one of our oldest institutions, but it has always been content with a moderate amount of business. Some two or three years ago fire insurance in the United States came to hopeless grief, and all but the very best companies either amalgamated or cut off an enormous volume of business. The National of Ireland held on; it has made up the necessary deposits and put up at once \$50,000 in the hands of its United States trustees. This company is all right, and there need be no anxiety about it.

Mr. Tarbell on Timidity.

In his November letter Mr. Tarbell urges agents to get rid of timidity because, he says: "If timidity is not a sin it is mighty close to one. It dwarfs men and prevents their accomplishing what they otherwise would. Remove timidity from a man's make-up and you have at once equipped him for such victories as he has never before felt within his grasp. He is ready then to take hold of bigger things, and as a result finds that he is a better man than he ever thought he was. I do not believe in too much conceit, and deprecate what is vulgarly termed the "big head," but my observation has taught me that more people are kept within narrow bounds by undue timidity than make themselves obnoxious by either of the above qualities. You will never have a better time than now to learn to rely absolutely upon yourself; to supply your own energy and your own enthusiasm; to be your own general, and to throw off all excessive personal timidity and ascertain what you can do—to realize what you are, what your strength really is." All which is good and true; but the root of timidity is usually constitutional, hence the difficulty of getting rid of this "defect of nature." Youths who show signs of this becoming too prominent a feature in their characters should be thrown into company as

much as possible, also urged and encouraged to join in athletic games and other contests, as debates, etc. The timid often suffer acutely from this weakness with which they struggle as hopelessly as the Laocoon with his shackling tormenters.

**Is Broker Agent
of Assured or
Company?**

Whether an insurance broker is the agent of the assured or of the company is one of those questions that are being continually asked and answered, as are many more important ones, some of which will be put and replied to until universal knowledge prevails. A correspondent of the "New York Bulletin" writes for "some information regarding decisions on the question whether a broker is the agent of the assured or the agent of the company, and whether an agent writing a policy may collect the premium from the assured even if the assured has paid the premium to his broker, who has defaulted in the payment to the agent."

The reply is as follows:—"In 123 N.Y., 6, the Court of Appeals held that 'a mere insurance broker cannot be converted into an agent of the insurance company without evidence of some action on the part of the company, or of facts from which a general authority to represent it might be fairly inferred.' In 21 Misc., 671, the court held that 'where a broker had negotiated insurance under a standard policy providing that 'in any matter relating to this insurance no person, unless duly authorized in writing, shall be deemed the agent of the company; and delivered the policy to the insured, who two months later, upon demand of the broker, paid him the premium, which he failed to pay over to the insurer, the fact that the policy was entrusted to him for delivery did not of itself exonerate the insured from a subsequent payment of the premium, and the insured remained liable to the insurer therefor.' To the same effect is the case reported in 122 N. Y., 439. Other cases in the Court of Appeals, wherein it is held that the broker is agent of the insured for all purposes, including the handling of the premium, see 62 N.Y., 47; 66 N.Y., 464, and 76 N.Y., 415.'"

**Lesson of the Postal
Insurance System.**

The account given in THE CHRONICLE of the working of the British Post Office Insurance Department has been copied by a large number of our contemporaries. Some of them used the statement as a text for comments it suggested. Those of "The Insurance World" seem to be germane and practical. The failure of the British Post Office Insurance scheme to secure business is regarded as no indication that the people of Great Britain do not believe in life insurance, nor that they are not insuring their lives.

Companies from this side are doing an increasing business each year and recent reports indicate that the outlook for foreign agencies was never more favourable than at the present time. What it does indicate is that people will not go up to the counter and buy life insurance as they buy other articles. They need it? Yes, every man knows that—when some one else tells him of it, but it would take a large percentage of the people more than a natural lifetime to think it out for themselves.

It seems ridiculous to keep up such a system under the guise of life insurance, but it should in a measure set at rest the thought that the time will come when the solicitor will be dispensed with. One of his duties is to create a desire for life insurance, or to show those who are already insured that they could advantageously increase the amount carried. The successful life insurance solicitor builds up a clientele that is constantly creating within those with whom they come in contact not only a desire for life insurance but also the advisability of consulting Mr. — upon the subject.

It has not as yet been demonstrated that the business can be conducted without the solicitor, and attempts along that line have invariably met with failure. On the other hand, there is a tremendous demand for men of intelligence, integrity, and determination to enter the life insurance profession and the opportunities open to such are not excelled in any other branch of business.

RAILWAY EARNINGS IN 1903. LARGE INCREASE OVER 1902 AND OTHER YEARS.

The traffic receipts of a country's railways are a good gauge as to the state of its trade when the figures are taken into comparison with those of preceding periods. Now that rumours are afloat regarding an alleged reaction in trade activity the traffic returns of the railways are being watched with great interest. Our New York contemporary, "The Commercial and Financial Chronicle," appears to draw somewhat more gloomy conclusions from the railway traffic returns than appear to us to be justified. It says:

"Railroad gross earnings no longer record such strikingly large gains as was the case up to a short time ago. This is true of the roads both individually and collectively. It is not so long since that gains on money of the separate systems ran from half a million to a million dollars a month. Now the improvement is gradually being reduced and getting down to comparatively small dimensions. In our compilations covering the month of October, there is not a single road or system showing a gain as high as \$500,000, and in fact only one, the Baltimore & Ohio, as high as \$400,000, the next best figure being that of the New York Central with \$367,408 increase."

We submit, however, that it is highly unreasonable to expect any railway to go on enlarging its

traffic receipts month after month regularly. We should consider such expansion the sign of some extraordinary conditions being in course of development rather than the normal circumstances of railway business. There must be a limit to such growth of traffic. When this has been reached it provides a datum, the variations from which may be judged relatively according to their extent and nature to be signs of recession in trade activities, or advance, or a steady maintenance of favourable conditions. There is indeed a period arrived at in a country's commerce when it is a more healthy sign to have a restriction put upon production than for it to go on until a "boom" arises which foretells a collapse.

The table to which our able contemporary refers, when analyzed, yields us the following results: Out of 72 railroads in the United States, only 20 show a decrease in last October below the same month 1902, and we find the aggregate of those decreases

to be an average of \$26 per mile, while the net gain of 90,509 miles in October was over \$40 per mile, and the gain of the roads all of which show an increase over 1902 averaged \$60 per mile on a mileage of 70,723 miles. We cannot regard these figures as evidence justifying a pessimistic view being taken of the railway earnings exhibit for October last.

Turning from the details of the October earnings alone to those for this year from January 1 to October 31 we see still less cloud in the railroad sky. In that period this current year only 4 railroads out of 71 show a decrease below the returns in same period 1902. The aggregate of those 4 decreases amounts to \$773,066, while the aggregate of the increases of the other 67 roads was \$66,664,328, which equals an advance of 11.59 per cent. on the total in 1902. The net increase this year of the whole 71 roads was \$65,891,262.

The following table has been expanded from data in our contemporary's last issue:

EARNINGS OF U. S. RAILWAYS.

October.	Number of roads.	Mileage.		Gross Earnings.				Increase or Decrease, 1902
		Year given miles.	Preceding year miles.	Year given.	Earnings per mile.	Preceding year.	Earnings per mile.	
1893.....	117	92,388	89,894	\$ 49,790,090	\$ 539	\$ 50,876,500	566	- 1,086,410
1894.....	119	93,837	93,010	45,354,600	485	48,234,920	518	- 2,880,320
1895.....	133	89,474	99,278	55,130,050	616	51,777,790	621	+ 3,352,260
1896.....	127	92,815	92,051	47,974,120	516	50,354,820	547	- 2,380,900
1897.....	127	97,154	95,865	53,959,370	555	49,604,840	517	+ 4,354,530
1898.....	123	93,681	92,684	53,975,130	576	51,596,900	556	+ 2,378,230
1899.....	105	94,835	93,275	59,382,530	626	53,523,870	573	+ 5,858,660
1900.....	93	88,014	85,275	56,051,240	636	53,318,500	625	+ 2,732,740
1901.....	99	101,364	99,698	74,753,570	730	66,509,170	667	+ 8,244,400
1902.....	78	91,531	89,611	69,104,830	755	64,760,430	722	+ 4,344,400
1903.....	72	90,509	88,557	72,406,970	800	68,739,460	776	+ 3,667,510
Jan. 1 to Oct. 31...								
1893.....	114	89,034	86,540	412,783,970	4,620	416,150,660	4,808	- 3,366,690
1894.....	116	92,964	92,213	361,266,230	3,880	413,956,930	4,470	- 52,690,700
1895.....	130	98,060	97,864	418,776,340	4,270	399,693,870	4,070	+ 19,082,470
1896.....	122	91,414	90,650	383,169,170	4,190	371,096,850	4,093	+ 12,072,320
1897.....	123	96,417	95,128	415,575,260	4,310	397,417,260	4,170	+ 18,158,000
1898.....	123	93,681	92,684	439,652,880	4,390	400,664,740	4,322	+ 38,988,140
1899.....	102	93,464	91,926	467,646,150	5,000	426,901,050	4,643	+ 40,745,100
1900.....	91	87,150	84,411	462,886,830	5,310	421,222,200	4,990	+ 41,114,630
1901.....	94	99,915	98,259	595,247,570	5,940	536,350,650	5,760	+ 58,896,920
1902.....	77	91,495	89,575	567,732,440	6,200	524,404,000	6,850	+ 43,328,440
1903.....	71	90,451	88,499	634,403,240	7,010	568,511,980	6,423	+ 65,891,262

The above table shows that the gross earnings of 72 United States Railways in October last exceeded the earnings in October, 1892, by \$3,667,512, although the season for hauling wheat is quite late this year, otherwise the increase would have been much longer. The above statistics also show that, the gross earnings of 71 United States Railroads between January 1, 1903, and October 31, 1903, were, as given above, \$65,891,262, which is larger by \$22,562,826 than the increase of 1902 over 1901, larger by \$6,994,341 than 1901 over 1900, is \$24,776,639 greater than the increase of 1900 over 1899. In no single year since 1892 were the gross earnings of the 71 lines included in above table and referred to in above comparisons as large as they were in this present year.

If we turn to the traffic earnings of the two trunk lines of Canada we find the same features as are so agreeably prominent in the returns of American railways. The Grand Trunk receipts this year up to October 31, were \$29,643,616, an increase of \$4,142,493 over same period in 1902. The receipts of the Canadian Pacific up to 31st October last were \$37,528,000, which is \$5,756,000 in excess of those last year for the same period.

The history of trade and the experience of those engaged in it will each bear us out in saying that, trade movements are never a continuous, regular, unbroken series of advances, but that when times are prosperous there occur temporary reverses and checks in some departments of industry. There is a French proverb meaning, to retire in order to acquire strength for advance. This is the most probable explanation of the reports regarding reverses in some trades. Railway traffic receipts certainly show that business generally over the whole continent, is most active and more prosperous than in 1902.

THE BANK OF MONTREAL.

The statement of the Bank of Montreal for the half-year ending 31st October last, has features evidencing alike the abounding prosperity of the Dominion and the popularity of this its leading banking institution, both of which have been and are closely related. To the development of Canada the Bank of Montreal has very materially contributed, with a consequent contribution by Canada to the development of the bank.

During the half-year that closed on 31st October, 1903, the bank increased its capital paid up from \$13,379,240 to \$13,973,560. On the new stock there was \$416,024 paid as premium, which made a handsome addition to profit and loss account. The net profits for half-year were \$917,156, which equals over 13.12 per cent. If to the profits of past half-year, \$917,156 and premiums \$416,024, there is added \$724,807, the balance of profit and loss brought forward, a total is made of \$2,057,988 for distribution.

Out of this a dividend of \$684,000 will be paid on 1st December, \$1,000,000 has been transferred to rest account, leaving \$373,988 as a balance at credit of profit and loss account to be carried forward.

The principal changes made in the past year, October 31, 1902, being compared with October 31, 1903, were as follows:

	Oct. 31, 1903.	Oct. 31, 1902.	Increase, or Decrease
	\$	\$	\$
Capital paid up	13,973,560	12,000,000	+1,973,560
Reserve fund	10,000,000	8,000,000	+2,000,000
Deposits not bearing interest	23,579,315	21,166,393	+2,413,012
Deposits bearing int..	57,847,538	67,243,900	-9,385,462
Call and short loans in Gt. Britain and U. States	15,356,366	50,746,657	-15,390,291
Current loans and discounts	74,605,119	64,025,550	+8,579,569

The first annual meeting under the new arrangement is to be held on the 7th December next, the proceedings at which will afford an opportunity for more extended comments. Before the meeting takes place we trust the indisposition from which Mr. E. S. Clouston, general manager, has been suffering in England, will have wholly disappeared. The old country has been very inhospitable to visitors this fall, while Canada has been most gracious. The appointment of Mr. Vincent Meredith to the position of assistant general manager is sure to meet with the very cordial approval of the shareholders present at the annual meeting.

INTERNATIONAL ASSOCIATION OF ACCIDENT UNDERWRITERS.

At the meeting of above association in New York on 5th and 6th inst., discussions took place in regard to a number of clauses in accident policies and changes were decided upon.

In regard to the clause relating to suicide it was stated that Judge Philips, in the United States Circuit Court of the Western District of Missouri, had recently rendered a decision which permits accident insurance companies to limit their liability in cases of suicide by the insertion of a clause in their policies stating, that the liability in case of suicide shall be for a certain lesser amount than the principal sum insured against. Owing to this it was not deemed advisable to make any change as most accident policy forms provide small amounts for suicide.

Mrs. William Broi. Smith, of the Travelers, Samuel Appleton, of Employers' Liability and Carl Scharz Petrasch, of the United States Casualty were appointed a committee to investigate the matter.

The following policy clauses are reported by "The Insurance Press" as having been endorsed:

INSURING CLAUSE.—"..... directly and independently of all other causes from bodily injuries effected through external, violent and accidental means."

In "unconditional" policies the words "suicide, sane or insane, not included" are to be added to this clause.

NOTICE OF INJURY CLAUSE.—"Written notice of any injury, fatal or non-fatal, for which claim can be made shall be given to the company at its home office within ten days from the date of accident."

CANCELLATION CLAUSE.—"The company may cancel this policy by mailing notice of cancellation to the insured's address with its check for the unearned part, if any, of the premium."

The blank line is for the insertion of the words "as given hereon" or "as given in the application heretofore," or similar words, according to the form of policy used.

EXAMINATION OF INSURED CLAUSE.—"The company shall have the right and opportunity to examine the person of the insured when and so often as it requires in case of injury and also the right and opportunity to make an autopsy in case of death."

OCCUPATION CLAUSE.—"If the insured is injured after having changed his occupation to one classified by this company as more hazardous than that herein stated, or is injured while doing any act or thing pertaining to any more hazardous occupation, the company's liability shall be only for such proportion of the principal sum or other indemnity as the premium paid by him will purchase at the rate fixed by this company for such more hazardous occupation."

DOUBLE INDEMNITY CLAUSE.—"If injuries are sustained by means as aforesaid (1) while the insured is riding as a passenger and is in or upon any railway passenger car using steam, cable or electricity as a motive power, (2) or while a passenger on board a steam vessel licensed for the regular transportation of passengers, (3) or while a passenger in an elevator provided for passenger service only, (4) or while in a burning building, the amount to be paid shall be double the sum specified in the clause under which claim is made."

The words "if injuries are sustained by means as aforesaid" and "the amount to be paid shall be double the sum specified in the clause under which claim is made" may be changed so as to make the clause conform with the general scheme of the policy in which the double indemnity provision is to be inserted.

"Double benefits shall not apply to any accident or injury, fatal or otherwise, sustained while getting on or off, or being upon the step or steps of any railway or street railway car."

Dr. R. S. Keelor, of the Philadelphia Casualty, was appointed a committee to prepare a blank for the use of the members of the association in reporting experiences on health business, which up to date has been a losing line for all the companies, and the loss ratio steadily increasing.

While important results were accomplished at the meeting, which show on the surface, many expressions of satisfaction were heard touching the good feeling brought about among competitors and the desire manifested by all to co-operate along lines most likely to benefit the business as a whole.

FOREST FIRES AND CANADA'S FOREST WEALTH.

Whoever travels through Canada cannot fail to be painfully impressed by the enormous extent of areas desolated by fire that have burnt up timber of incalculable value. A more melancholy sight cannot be imagined than hundreds of acres covered by blackened stumps of what once were trees, noble in appearance and valuable as merchandise whose remains now disfigure the landscape and obstruct the cultivation of the soil. Up to recent years the value of Canada's forests was not appreciated. The Indians and the early inhabitants took precautions against forest fires, not to preserve the timber, but to protect their homes and save the animals on which they subsisted from destruction, or being driven away. In 1783 one half the Province of Nova Scotia was burnt over owing to fires lighted by new settlers. One fire lighted by an old soldier extended 50 miles in five days.

In 1878 the Government of Ontario passed an act which was intended to prevent these fires by forest rangers being appointed to look after the movements of those by whose carelessness fires arose. This act was abortive. In 1885 a more effective system was established which has been gradually developed until it is now maintained at a large cost partly borne by the Government and partly by the lumbermen. Those holding a license to cut timber are now compelled to employ rangers whose duty it is to watch out for fires and take all possible steps for their extinction. In spite of these precautions there were forest fires in Ontario in 1887 which damaged 200,000,000 feet of timber. In 1888 160,000,000 feet were damaged, of which 15,000,000 feet were a total loss. In 1891 95,100,000 feet were damaged. In 1892 a heavy loss of pine occurred from fire in the Rainy River district. In 1895 46,500,000 feet of timber were damaged; in 1896 61,000,000 feet, and so on through successive years. Last year there were 40 forest fires in Ontario which damaged 10,000,000 feet of timber. The six instances above named show an aggregate of 572,000,000 feet of merchantable timber damaged by fire in Ontario, a large portion of which was a total loss. Besides this fearful waste of property there was heavy loss inflicted upon farmers, saw-mill proprietors, storekeepers, and others whose trade is largely dependent upon lumbering operations. The loss to Canada has been enormous by destroying one of our most valuable national assets.

In this province a system prevails similar in its

object and main lines to that in Ontario. In Quebec the fire-rangers are chiefly nominated by the lumbermen. These officers have to report to the Government monthly not yearly as in Ontario, but their number is complained of as being too small. In this province a fire that endangers timber cannot be lawfully "set" in one area between 1st May and 15th September, and in a second district between 15th June and 15th September. Even permits to "set" fires are not legalized. There are now 60,862 square miles of timber lands in the Province of Quebec that are under license to lumbermen. In Ontario there are 250 men employed in forest and fire ranging service, a number greatly in excess of those in Quebec.

In Nova Scotia a protective service has not been organized but is reported to be under consideration. In 1902 there were 300,000,000 feet of lumber produced in Nova Scotia, one half of which was exported. In British Columbia, in the Fernie district alone, 200,000,000 feet of timber were destroyed in the last four years.

The revenue derived from the forests owned by the provinces of Ontario and Quebec amounts annually to over \$2,500,000, from which some idea may be formed of the enormous value of Canada's forest wealth, and how extremely important it is to protect such properties from destruction by fire.

To those interested in forestry—which embraces all interested in the trade of Canada, for from our forests is derived a large portion of the national income—we commend a perusal of the 4th Annual Report of the Canadian Forestry Association. The question of establishing a school of Forestry in Canada, like to that of Germany, is coming to the front as the need for it has long been felt.

MONTREAL BOARD OF TRADE AND THE CHAMBERLAIN POLICY.

The Montreal Board of Trade at the meeting on 18th inst. uttered no uncertain sound regarding the movement in favour of Imperial Preferential Trade. The following main resolution, which was moved by Mr. Robert Meighan and seconded by the Hon. George A. Drummond, was passed unanimously:

"That, having followed with great interest the action of the Rt. Hon. Joseph Chamberlain in advocating a system of tariff preference within the Empire, the Montreal Board of Trade now reiterates its belief that the best interests of the Empire would be served by the adoption of such changes in the fiscal policies of the several parts of Empire as would encourage preferential trade."

Mr. Meighan's speech in support of this important resolution was a forcible argument in support of the policy indicated. The following passages contain the key to this question as viewed from a Canadian standpoint:

"We must all be aware that the policy of Mr. Chamberlain in diverting emigration to this country, would not only be to the advantage of the manufacturers, by greatly increasing their market, but it would be of immense advantage to our farming population.

"The United States produced products similar to our own, and its surplus products competed with ours in the one great consuming market, that of Great Britain. When our farmers had a preference over those of the United States on grain and food products, it was easy to see what a great advantage would be theirs. Every farm in the Dominion would increase in value. As Canadians, we should do all in our power to strengthen the hands of the statesman who was standing up defending that policy, which we believed to be not only in the interests of the Empire, but of the colonies."

"Now let it be distinctly understood that there will be no dictation from the colonies, and there is no Canadian who will stand up and advocate the taxing of the poor man's bread. We are believers that if Great Britain taxes the imports of foreign foodstuffs and admits the colonial foodstuffs in free, she will reduce the cost of her poor man's loaf. We are in favour of a policy that will free the British Empire from being dependent on any foreign nation for its food supply.

"If Great Britain applies the proper medicine, and puts two shillings per quarter on wheat, and two shillings on 280 pounds of flour imported from a foreign country, she will accomplish the end she and we have in view, and the western prairies will then blossom like the rose. It is the enormous area of the present wheat fields, modern agricultural machinery, wide and cheap lands, and low freights that have caused the decline in the price of wheat, not free trade by any means."

It was the unanimous opinion of the meeting, that no negotiations should be opened, or re-opened for reciprocal trade relations between Canada and any foreign country which would involve discrimination against the United Kingdom or any Colony of the Empire.

The unanimity with which the Board of Trade of this, the commercial metropolis of Canada, endorsed the proposed Imperial preferential policy being advocated with such distinguished ability by Mr. Chamberlain will convince the people of the United Kingdom that the leading citizens of Canada support his proposal. The people of the United Kingdom will endorse the action of Canada and other Colonies in seeking to increase and knit the bonds of Empire closer by more intimate trade relations.

SHERBROOKE, QUE., has commissioned Messrs. Ross & Hoigate, hydraulic and electrical engineers, to report upon the water power supply available for that city.

CHANGES IN THE BANK RATE.

The pre-eminence of the Bank of England amongst the banks of the world is shown by the phrase "Bank Rate" being recognized in all financial circles as a standard. Although the "bank rate" is not followed by the bank of Germany, or France, or the banks on this continent in what we may term their domestic business, all international financial operations are influenced, more or less, by the current rate of interest charged by the Bank of England, which operations have some influence in regulating the rates charged in local spheres.

The custom of the Bank of England for a lengthy period has been to keep the current rate running for periods divisible into weeks, so that when a change is anticipated, the announcement is looked for on a Thursday. This plan originated in the early custom of the Board of Directors to meet weekly, which is still kept up, though meetings at shorter intervals take place when conditions have risen, or are immediately imminent, which require some prompt action by the board.

At various times the bank rate has been changed at less intervals than a week. Thus we have a record as follows, which shows that the rate must have been changed on some other day than at the usual weekly meeting, as the term the various rates ran is not divisible into weeks and in some instances the rate was kept up for from 1 day to 5 or 6 days:

2 p.c.	3 p.c.	4 p.c.
36 weeks, 1 day.	8 weeks, 3 days.	5 weeks, 5 days.
6 days.	46 weeks, 4 days.	32 weeks, 2 days.
22 weeks, 5 days.	5 days.	1 week, 5 days.
26 weeks, 4 days.	1 week, 5 days.	3 weeks, 2 days.
5 p.c.	6 p.c.	7 p.c.
3 weeks, 6 days.	6 weeks, 4 days.	1 week, 3 days.
13 weeks, 2 days.	2 weeks, 6 days.	10 weeks, 4 days.
14 weeks, 4 days.	6 weeks, 2 days.	4 days.
5 weeks, 4 days.	4 weeks, 3 days.	8 days.
.....	.....	2 weeks, 5 days.
8 p.c.	9 p.c.	10 p.c.
3 weeks, 3 days.	4 days.	6 weeks, 3 days.
11 weeks, 4 days.	1 day.	13 weeks, 5 days.
8 weeks, 3 days.	1 week, 6 days.	.....
1 week, 6 days.	.....	.....

Although then in the majority of instances the changes made in the bank rate are made weekly, the conditions existing, or anticipated may induce the directors of the Bank of England to raise or to lower the rate any day they deem a change to be advisable.

DOMINION COAL COMPANY.

An important step has been taken by the directors of the Dominion Coal Company looking to the future working and development of its mines. Mr. Austin King, of Pittsburg, has been appointed superintendent of the company's collieries respecting the working of which he is reported to be an expert who has had considerable experience in the

United States though he is, by birth, an Englishman.

Mr. James Ross, president of the Coal Company, reports that plans were under consideration for increasing the output of the mines which the demand calls for.

LOAN COMPANY AMALGAMATIONS.

It is reported that the Southern, Southwestern and Star Loan & Savings Companies of St. Thomas, Ont., have amalgamated. According to the Loan Corporations Statements for the year 1902, issued by the Government of Ontario, these companies stood as follows:

	Southwestern.	Southern.	Star.	Total.
	\$	\$	\$	
Capital paid up.....	193,800	400,000	253,817	847,617
Reserve fund.....	23,000	76,000	20,000	119,000
Deposits.....	178,594	302,415	297,937	778,946
Debentures issued in				
Canada.....	278,900	340,700	11,300	630,900
Total resources....	.....	.....	.....	\$2,376,463
Mortgages.....	656,285	1,114,979	549,296	\$2,330,560

Assuming that no material changes have taken place this year since the above returns were made up the amalgamated company will have a business, which, under judicious management, will be more serviceable to that section of Ontario and more profitable to the stockholders than the several companies have been. The revelations respecting the Atlas Loan Company of St. Thomas have doubtless rendered it advisable for the others to strengthen themselves by becoming united.

BANK MONEY ORDERS.

The question of banks issuing Money Orders was again raised at the recent Bankers' Convention, held at New Orleans. The movement in favour of banks issuing Money Orders was initiated by the Texas Bankers' Association, in 1894, by the adoption of a form for this purpose, styled the "Reciprocal Draft," a name so awkward as to be a fatal handicap. Although a vigorous effort was made to establish this system, it proved a failure. In 1896 the Georgia Bankers' Association tried the same experiment; but changed the name of the Money Orders issued by the bankers of that State, to "Circular Check," which was another unfortunate mistake. In such matters there is much in a name, especially when the public have become familiar with one which was so happily chosen, as was the term "Money Order." The Texas bankers tried again, and adopted the name "Bank Money Order." This form of draft is still in use, being drawn by Texas banks on New York, Chicago, St. Louis, Kansas City, New Orleans and other cities. The Secretary of the Texas Bankers' Association reports on its advantages as follows:—"First, your exchange bears the statement, 'Bank Money Order,' which term is familiar to the public. Second, you offer an order that will be cashed without discount almost anywhere in this country. (The United States). We have not had reported a single

instance where a bank charged for cashing an Order."

The Missouri Bankers' Association has adopted a Money Order system, so also Minnesota, Kansas, California, Washington, Nebraska, New York, Michigan, Louisiana, Tennessee and Virginia, have either adopted, or are arranging to adopt this system.

The general adoption of Bank Money Orders throughout the United States will go far to necessitate the banks of Canada falling into line, so that, as in Post Office and Express Orders, a person in the States wishing to remit to Canada, or the reverse way, may be able to secure a Bank Money Order, payable anywhere on this continent. By what system these Bank Money Orders can secure the universal public confidence now shown in Post Office and in Express Company Orders, is a most difficult problem. International Post Office Orders are orders issued by one Government upon another Government, hence their acceptability, and the universal confidence reposed in these Orders. Express Company Money Orders are Orders drawn by the branches of these institutions upon other branches of the same Company. This is a very different thing from each one of several thousands of banks, each independent of the other, most of whom, to a large extent, are in the dark as to each other's financial position. We have grave doubts as to the practicability of conducting a Bank Money System on the lines of the Post Office, or Express Companies. As, however, the question is now a very live one in banking circles in the United States, and as an extensive business is withdrawn from our banks, by what are in reality, "drafts," being drawn by companies not authorized to conduct a banking business, of which the issuance of drafts for remittances forms a part, the Bank Money Order system may be profitably discussed.

PROMINENT TOPICS.

A special committee of Aldermen met on 17th inst., to think over a reply to the Underwriters' who affirm that the conditions under which they engaged to reduce fire insurance rates have not been established. A report of the meeting reads:

Ald. Clearihue, on behalf of the Water Committee, said a new 12-inch water main was nearly completed in the northeast section of the city, where it had been laid to give better fire protection to the Canadian Pacific Railway shops, the cost of it being \$40,000.

The next item put down was the purchase of an electric pump of a capacity of 500,000 gallons a day, for the high level reservoir. This pump is now ready for use. It cost the city nearly \$50,000.

Reference was also made to the new large water main laid near the Board of Trade building, also a new pump, supplying water for the upper part of the city and two large water mains laid for fire purposes.

The committee was of the opinion that the water department had done all that was necessary to protect the city.

The first item does not touch the point at issue. The second item refers to something in the future. The third states that only a portion of the Underwriters' requirements have been complied with. Surely the Aldermen, who are business men, must realize that it is not sufficient for a Committee of the Council to be satisfied that "the water department had done all that was necessary to protect the city." The Underwriters have to be satisfied that adequate fire protection has been provided, and until they see good reason for such satisfaction they, as business men, must adopt such rates as are necessary to protect the interests they represent.

* * * *

To "a woman down at the heels" this great, wealthy, metropolitan city is compared by an English visitor, who declares it to be, "the worst paved city in the world." If he saw how some pavements are being patched in the north part of the city he would regard us a most extravagant people for spending twice as much money in making supposed repairs that a new pavement would cost. The whole secret of our wretched pavements is this constant patching of dilapidated roads and sidewalks that were made of the cheapest kinds of materials, and laid down apparently for mere temporary use. How to waste money by false economy is taught by every pavement in the city.

* * * *

The Royal Trust Company's annual meeting was held here on 16th inst., when the following officers were elected:

President—Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.

Vice-president—Hon. George A. Drummond.

Directors—Hon. Robert Mackay, R. B. Angus, E. S. Clouston, E. B. Greenshields, C. M. Hays, C. R. Hosmer, Sir W. C. McDonald, A. Macnider, H. V. Meredith, A. T. Paterson, R. G. Reid, James Ross, Sir T. G. Shaughnessy, and Sir William C. Van Horne, K.C.M.G. The Hon. Robt. Mackay is a new addition to the Board.

* * * *

The City Council has refused to extend the franchise of the Street Railway Company as it requested in return for certain services to be rendered. The value of those services was considered to be too small a compensation for the extension asked for. The Council regarded it as one essential to the granting a longer franchise that the ordinary car fares be reduced to 3 cents, which the company judged to be too heavy a concession.

* * * *

The failure of the private bank kept by Mr. Geo. P. Hughes, Tottenham, Ont., gives another illustration of the difficulty of conducting a private bank when it has to compete with a joint stock one. Mr. Hughes is understood to have been doing a large banking business at Tottenham until some 15 years ago the Bank of Hamilton opened an office in that

town, which it closed soon after, but re-discounted the paper of the Hughes bank. Later on the Traders' Bank opened a branch and the private bank was drained of its deposits and other business. The rate of interest allowed on deposits by this private bank is stated to have been 5 per cent., which necessitated a correspondingly high rate for loans and discounts. As such accommodation was available at a lower charge this line of business fell off, leaving the private bank only deposits to be taken care of, for which no profitable employment was found. It is satisfactory to hear that, though loose methods prevailed, as is not unusual in these institutions, there is no sign of fraud.

* * * *

An English ironmaster has expressed indignation at the importation into Great Britain of "bounty-fed pig iron." In a letter to the "London Chronicle" he quotes figures to show that Canada dumped into England in the years 1901-2 nearly as much iron as Germany, Holland, Belgium and America put together. The figures are: Germany, Holland and Belgium, 78,000 tons; America, 45,000; Canada 103,000. The ironmaster considers that this is "dumping" with a vengeance.

The writer above referred to is too thin skinned.

The importing of 103,000 tons of Canadian iron in two years would be too trifling to be noticed in Great Britain. In the same period Canada imported over \$42,700,000 worth of British iron and steel goods, yet an outcry is raised because Canada sent \$500,000 worth of iron to Great Britain in two years. Such petty, insular jealousy should never be allowed to find vent in a public journal.

* * * *

Mr. Gompers, president of the American Federation of Labour, has condemned the system of life assurance for artisans. This official's utterance has one feature common to oracular declarations, it is very obscure. It appears that certain insurance agents applied to the Federation for a Charter, which was denied them. During the discussion Mr. Gompers said:

"I carry no insurance, other than that assured me by the American Federation of Labour, and if some of the delegates would pay less for their living expenses and save more directly for their families than give a big percentage to the insurance companies, their wives and families would have more than they do now when the insurance companies get through with them."

These words are badly tangled, owing, no doubt, to the speaker's ideas being in a fog. But it is a safe guess that Mr. Gompers condemned persons paying money to life insurance companies. He said what is obvious, that, if less were paid for life assurance there would be more for wives and families. But he might also have said, if less were paid to support the Federation of Labour wives and fami-

lies would have more to spend during the bread-winner's life time, but certainly not "when the life insurance companies get through with them," which means when the husband is dead. Then is the time when wives and families need a little money to spend, and then, in the hour of distress, they realize the blessing of life assurance, though it is condemned by Mr. Gompers as a system by which money is diverted from wives and families. The popularity of Industrial Life Assurance very happily proves that wage-earners are too intelligent to be misled by such blind guides as oppose life assurance.

* * * *

The circumstances attending the Panama revolution, the setting up of a new Republic cut off from Colombia by a rebellion; the sudden recognition of this baby state, born of violence by the Washington Government, before the new comer was organized, have been severely censured by a large number of the more reputable journals in the United States, of both political parties. It is felt to be a scandal for the United States to have fomented and aided a rebellion in the Republic of Colombia whose integrity the American Government had guaranteed by treaty.

* * * *

Had the dispoiled State been stronger, or had powerful backers the United States would have become imbroiled in war, for undoubtedly their instant recognition of Panama and interference with the Colombian forces were acts of war. There are highly intelligent Americans who regard the whole affair as a huge political blunder, one which will "obstruct" the building of the canal across the Isthmus, which the seizure of the Isthmus, by rebels, in the interests of the United States, was intended to facilitate.

* * * *

Winter has come in earnest in the Northwest. Yesterday the mercury was 12 deg. below zero in Manitoba, which means an early cold dip in this district, which would be no novelty as a zero wave occasionally flows over us about this date as the "avant courier" of Christmas.

* * * *

New Zealand has under consideration a proposal made by the Government to charge all imports other than British, from 20 to 50 per cent. extra duty. This is the Canadian preferential tariff put the reverse way, but it would have the same effect as our throwing off part of the ordinary duty on British imports. Goods from Canada to New Zealand will have 20 per cent. advantage in duty over American and other foreign imports. The Colonies are anticipating Mr. Chamberlain, as far as their own tariffs are concerned.

* * * *

The town of Wingham, Ont., has purchased an electric light plant for \$28,000 to be operated by the municipality.

Mr. W. Graham Browne, has been appointed manager of the Montreal branch of the Sovereign Bank, of which he has been assistant manager since its establishment. Mr. D. M. Stewart, general manager, will confine his attention exclusively to the duties of that position.

* * * *

The trustees of the Duke of Leinster are stated to have arranged for the sale of the Kildare estates to the tenants for \$6,906,000. If this sum is authentic it makes \$150 per acre as the price given by the tenants for which money they could secure a good sized freehold farm in Canada.

PERSONALS.

MR. JAMES CLUNES, manager of the London Assurance Corporation, London, England, who arrived in New York about two weeks ago, paid a brief visit to the Canadian branch in Montreal, last Friday, and left the following Saturday for New York. Owing to his short stay in the city, Mr. Clunes was unable to visit any of his friends here, or inspect the many improvements in Montreal since his last visit, six years ago.

Notes and Items.

At Home and Abroad.

GRAVENHURST, ONT., has acquired an electric light plant.

GUELPH, ONT., is to run the street railway as a municipal enterprise, as well as an electric light plant.

STREET RAILWAY COMPANIES in the United States number 987, working 22,589 miles of single track.

THE BELFAST BANKING CO. recently paid 20 per cent. on its old stock. It has a Reserve Fund equal to the paid-up capital, and \$250,000 laid aside as a Dividend Guarantee Fund.

AN ACCIDENT POLICY given for a certain number of trading stamps is the latest scheme. We doubt if any reputable company is standing in with such an affair.

OTTAWA CLEARING HOUSE.—Total for week ending 12th Nov., 1903; clearings, \$2,467,218; corresponding week last year, \$1,970,083.

BERLIN, ONT., has taken over the local gas and electric light plants. The price of light, both kinds, is to be reduced.

INSURANCE AGENTS in London, England, according to statistics issued by the London County Council, number 17,713, of whom 528 are women and girls.

THE RECENT CONEY ISLAND FIRE destroyed 264 buildings. Although so near the ocean, there was a lack of water for the fire engines.

"THE BIG THREE," New York Life, Equitable and Mutual Life, of New York, are being talked about as likely to enter into an agreement to adopt a uniform policy.

FORMALDEHYDE, when being manufactured, which is used as a preservative by brewers, dairymen, embalmers and others, is reported to be a serious fire hazard.

THE UNION ASSURANCE SOCIETY, of London, England, is reported to have acquired the Scottish Alliance Insurance Company, Ltd., of Glasgow. The Scottish Alliance has been far from prosperous, but the high price paid for its business seems to indicate that it possessed some valuable connections. The net premiums in 1902 amounted to \$567,670, and losses paid and outstanding, \$456,500; expenses, \$190,495; income tax, \$3,850. The share capital called up is \$500,000, being sixteen shillings per share on 125 shares, for which twenty-seven shillings per share is to be paid.

TOO TRUE.—The "Canadian Electrical News" says:—

"A visitor to Montreal remarked—'one cannot hear himself think for the noise of your cars.' Certainly, Montreal takes the medal for 'roarers.' The Montreal Street Railway might take a leaf from the book of Quebec, Toronto and Ottawa, and try to improve matters along this line. Why the Bell Telephone Company have not taken action before this for affecting their service is a wonder, as many a telephone subscriber requires to stop his conversation until the 'noisy car' goes past."

THE HAMILTON BRASS MANUFACTURING COMPANY'S premises were seriously damaged by fire, on the 12th inst. The stock, consisting of scales, cash registers, etc., valued at \$37,000, was destroyed. The insurance is reported to be distributed as follows:—Building, Royal, \$3,650; Phoenix, \$2,450; Caledonian, \$1,900; London, \$1,500; Hand in Hand, \$2,910; Anglo-American, \$1,000. Total, \$13,500. Stock and machinery; Traders, \$1,500; Hand in Hand, \$4,000; Economical, \$1,500; Wellington, \$1,000; Perth, \$2,000; Total, \$20,000.

LOYD'S AND CUT RATES.—The steamer, "Atlantic," burned at Parry Sound, Nov. 10, was valued in the Canadian Inland Lloyd's Register at \$20,000, and insured this year at Lloyd's, London, through Chicago brokers, for \$30,000 at a rate of 90 cents, the Canadian companies having formerly carried it at the local tariff rate of 2 per cent. This is the fifth Canadian steamer burned this year, which has been insured at Lloyd's at rates which average about one-half those charged in Canada—the total losses upon these aggregating over \$500,000.—"New York Bulletin."

MESSRS. FETHERSTONHAUGH & CO., patent solicitors, Canada Life building, furnish us with the following complete list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct: CANADIAN PATENTS—R. H. Guthrie, anchors for fences; W. A. Grant, acetylene gas generators; D. J. Thorne, nut locks; J. H. Blaney, straining attachments; for milk cans; J. G. Bouchard, heater or cooler for liquids; R. Smallwood, steam boilers; D. Lacaille, locks; H. R. Meilicke, snap hooks; J. S. McLaughlin, grain doors for box cars; S. Strout, machines for washing shelled green peas; D. McLean, locomotive feed water heaters and purifiers; W. Gilmour and A. Lindsay, process of hardening and tempering cast iron; A. E. Wilson, freezing boxes; W. R. Bell, grain elevators; H. H. Pitts, acetylene gas generators; J. S. Parmenter, carriage shifters for typewriters. AMERICAN PATENTS—W. T. Bonner, mechanical stoker; R. Buchan, fountain bouquet-holder; A. H. Cook, C. R. Cook, and W. R. Hood, gate or end post and anchor therefor; J. A. Godin, attachment for soil-pipes; J. A. Jamison, storage-bin; J. L. Kieffier, shoe and leather sewing machine; J. N. McKim, inhaler; N. Ostigny, corn-shucker; N. Ostigny, corn-shucker; T. Sonne, game; P. E. Ward and S. Harris, acetylene gas generator; A. E. Wilson, freezing box; W. L. Park, wagon-tongue support.

BRITISH FARM LABOURERS.—In fifty years, according to Mr. Druce, the secretary of the Farmers' Club, who recently read a paper on "The 1901 Census of England and Ireland from the Agricultural Point of View," before that body, the agricultural class had diminished by rather more than 800,000 persons. The diminution of farm labourers during the same period had been very remarkable. In 1851 the figure stood at a million and a quarter; now it was less than half that total. Compulsory education is stated by Mr. Druce to have been a most material cause of this diminution. In expressing this opinion he is not at all singular. Education and agriculture seldom agree. The "Insurance Observer" is responsible for above. Certainly if Agriculture is represented by an English farm labourer, Education is not likely to agree with it. Those pitiable creatures are mere animals, and, in return to their supposed elevation above beasts of burthen, are less cared for than a good horse. But agriculture is the favourite occupation of many thousands of highly educated men in the United Kingdom.

PHYSICAL FEATURES OF LONG-LIVED MEN.—Dr. Hall, president of the London Medical Society, author of "The Medical Examination of Life Assurance," has issued a third edition of this valuable work, in which he quotes another medical expert's description of the physique of one who is likely to live to a great age.

"He has a proper and well-proportioned stature, without, however, being tall. He is rather of the middle size, and somewhat thick-set. His complexion is not too florid; at any rate, too much ruddiness in youth is seldom a sign of longevity. His hair approaches rather to the fair than the black; his skin is strong, but not rough. His head is not too big; he has large veins at the extremities, and his shoulders are rather round than flat. His neck is not too long; his abdomen does not project, and his hands are large, but not too deeply cleft. His foot is rather thick than long, and his legs are firm and round. He has also a broad arched chest, a strong voice, and the faculty of retaining his breath for a long time without difficulty. In general there is a complete harmony in all his parts. His senses are good, but not too delicate; his pulse is slow and regular. His stomach is excellent, his appetite good, and his digestion easy."

Stipulated Premium. n., from "Rough Notes."

1. A fixed or level rate of assessment which continues so until increasing mortality necessitates an advance. 2. One of the great drawbacks to assessmentism has always been the uncertainty of cost. The anxiety which naturally resulted among members as to whether the next payment was to be more or less than the one just passed, became at last a serious menace to the welfare of many of these institutions. The nerves of the whole membership became unstrung, and this threatened to result in an increased mortality, which would so decimate the ranks, that the influx of "new blood" could never be provided for in sufficient volume to keep the system from a complete collapse. Something had to be done. At this critical moment there arose a genius by the name of Stipulated, with a plan of salvation. He proposed the scheme which bears his name. In accordance with his directions, the guiding mentors of an assessment association would choose a fixed rate to be charged as long as it would pay the claims. By selecting a figure slightly higher than the average for a certain period of time, they would be able to get a little more than they would need some years, which could be used to fill in the gaps that occurred in those years where the claims exceeded collections. When, through advancing mortality, it was found that the gaps began to occur too often to be patched up, then they would guess the rate up to another level, where it would run along

for some time until another boost became necessary. Mr. Stipulated's theory was that an occasional shock is not so wearing upon the human system as is the steady downpull of a continuous worry. His scheme is still in operation.

TELEPHONE AGREEMENTS.—The Bell Telephone Co. has made a new proposition to the City Council of Ottawa, agreeing to enter into a five-year contract to furnish domestic instruments at \$25 per year, and to provide 50 instruments for civic use free of charge.

The city of Hamilton, Ont., has given the Bell Telephone Co. an exclusive franchise for five years. The company is to pay \$2,900 a year for five years. It agrees to maintain and keep in repair without charge, the poles and wires used in connection with the city police patrol system, and permit the city to use the cross arm on every pole for the fire alarm wires. Provision is also made that as soon as the switchboard is in operation all subscribers will be supplied with long-distance instruments free of charge, and that all agreements to pay extra charges for these instruments shall cease on January 1, 1904. The rates are fixed at \$30 a year, unlimited calls for private residences; \$25 a year and 2 cents a call, measure service plan for private residences; \$20 a year, with an allowance of 100 calls each month, and 2 cents a call for all extra calls for dwelling houses, on a party line not more than four on a line. The charges for offices or for houses used for trade, etc., \$45 a year for unlimited calls; on measured service plan, \$25 a year and 2 cents a call; offices on party lines, \$35 a year with 100 calls a month, and 2 cents a call for all calls over 100 a month.

Correspondence.

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

TORONTO LETTER.

Promised Increase of rates on Certain Hazards—The Multiple Agency Grievance—Perils of Muskoka Woods—Worse than Africa for the Time—Toronto's Pure Water Supply.

DEAR EDITOR.—Recent fire losses upon stocks of soft coal, generally, and lately emphasized by the Toronto Gas Company's loss in this city, have disposed the underwriters to look into the rates charged for these stocks. It seems certain that soon the rates on them will be considerably advanced. The U. S. Companies have already made advances and Canadian Fire Underwriters will not long delay following their lead.

Another class of hazard that is in order for increase of rates, is the Furniture Storage Warehouses. It is expected that 25 per cent. advance will be tacked on to these hazards. Of late years, in Toronto, the business of storing household goods of all kinds in these public and private storage places for longer or shorter periods, has wonderfully grown. It has proved a very profitable business to the warehouseman too. Last winter the coal famine induced people to quit house-keeping in many cases, and that meant storage of the household stuff. Then, in the summer, very many citizens give up their houses, which, mostly with us, are let on a monthly tenancy, and go off to live in the country; and this year the high rents and scant accommodation has tended to increase the number of persons who store away their goods until spring. We cannot say that up to this date any serious loss has occurred on this class of property; but when one does occur, it is bound to be a heavy one. These warehouses are generally well built and well cared for; but, because all sorts of personal property is stored away in boxes and bales, much of which it would be a joy, rather than a sorrow, to many

of the owners, if they could collect the insurance for, the risks cannot be called gilt-edged. The storeman classifies and puts identifying numbers on packages and property entrusted to him; but naturally packs away everything as closely as possible, because his space is very valuable. Imagine a fire taking place in a solidly-packed section or sections occurring possibly from spontaneous combustion, and what a heavy damage would surely ensue. Likely the adjustment of such fire losses for the benefit of sundry owners would be fruitful of disputes. Underwriters, it is said, will welcome this increase.

I have been reading the Address of President Geer, to Fire Agents, assembled at Hartford, upon the subject of the Multiple Agency Grievance, and I find it most interesting. All readers of "The Chronicle," who are fire insurance agents, would do well to follow my example in this. The information given, deductions made, and general remarks, are all most excellent. I have, for years, heard agents complain bitterly of the action of their Head Offices, in allowing an extra agency or two to be planted alongside them; also allowing bankers and others commission or brokerage. In President Geer's paper they will find much sympathy for their case, and acknowledgment of the reality of the grievance. The President spoke, of course, to an American audience; but an application to Canada of much of what he says, is in order. His estimate that "at least \$10,000,000 in commissions and brokerage on U. S. business are paid annually for so-called services, which are of little or no real value," means, I suppose, that so much has been deflected from the regular agents' pockets, to their loss and annoyance.

The annual slaughter of deer at Muskoka seems once more followed by lamentable deaths of men in the woods through mistakes made by unskilled slayers of deer. No less than six deaths have I noted, besides persons maimed and injured, who may yet die. What can be done to prevent this really awful condition that recurs every hunting season? After pity for the slain and the relatives, we must pity the unfortunate authors of all this misery, who must carry through life the remembrance and sorrow of having caused a fellowbeing's death in so careless and senseless a fashion.

One of our evening papers had a cartoon recently representing a party of returned hunters, one of whom, dressed as he was when fighting Boers in Africa, remarks that he has just returned from Muskoka woods, where he was in more danger of losing his life than ever in Africa.

Following your remarks in last issue, about the improved state of Montreal water, I observe our Medical Health Officer says Toronto water is in excellent condition, and submits a table, showing an analysis for the last three months. It seems that a cubic centimetre represents a teaspoonful of water, and that if not more than 1,000 colonies of bacteria appear therein, the water ranks as good. From July 11 to Nov. 3 Toronto water never exceeded 1,120 colonies, and went down frequently as low as 275, which our Dr. Sheard proudly says is a record that cannot be beaten on the continent. Credit is given for the great improvement of late years to the work of new Settling Basin. It seems that whilst on land, the more colonies you have to show, the better settled the district is; whilst, as regards water, the fewer colonies you have, the better settled your water is.

Yours,

Toronto, Nov. 17, 1903.

ARIEL.

NEW YORK STOCK LETTER.

New York, Nov. 18, 1903.

Nothing of a very startling nature has developed during the past week; the steel stocks and Pennsylvania, as in the preceding week receiving the greatest amount of attention, and the transactions in them having been far greater than in any other stocks, special pressure having been brought to

bear upon both. On Friday and Saturday the market looked decidedly blue, but on Monday a better feeling developed, and the pressure upon the steel stocks and Pennsylvania having been removed, the market showed signs of advancing. This movement was continued until yesterday afternoon, when the steel stocks showed sudden weakness, and the whole market closed somewhat off from the higher prices of the day. One of the interesting announcements of the week has been that the Lake Shore would issue some \$50,000,000 of bonds, and that the firm of J. P. Morgan & Co. would take the entire issue. It is understood that of this amount, \$40,000,000 will be taken by the present holders of the Lake Shore notes given for the purchase of its proportion of the Reading stock last year, and \$10,000,000 will be offered direct to investors, and that without the intervention of any underwriting syndicate. It is also stated that the Great Northern Railway Company has successfully placed some \$7,200,000 of two year, 5 per cent. notes, and that the funds so obtained will be used for permanent improvements. A notable feature of this transaction is that a goodly portion of these notes were taken by foreigners. The disposition of foreigners to take our securities is becoming more apparent every day, and the demand for high grade investments has very nearly cleared the market of this class of securities, and, in some instances, has caused an advance in price, which has led to a disposition to take issues which while equally safe, are not so popular. This has created a decidedly strong undertone to the investment market, which, barring great calamities, should, and undoubtedly will, gradually spread; for, notwithstanding the large increase in fixed charges of some corporations, the returns of many companies show that a very considerable surplus is left after the payment of fixed charges, and, in some cases, dividends also. In this respect the Wabash stands well up on the list. It is stated that present earnings are sufficient to pay the full 6 per cent. upon the B. bonds, and after allowing for 5 per cent. upon the preferred stock to leave a very considerable sum which could be distributed to the common stock. Erie is another company whose earnings are said to be more than 5 per cent. upon the common stock, after allowing for fixed charges and dividends on both first and second preferred. These are only two of many more instances which might be cited, for in some railroad quarters the outlook, not only for present business, but for future business as well, is most encouraging. If the events of the past few months shall have developed a spirit of Conservatism throughout the country, the disastrous results of these events will be reduced to a minimum. That they have had this effect, is evidenced by the very decided decrease in imports. The imports of dry goods and general merchandise at the New York Custom House for the week, having been \$354,869 below the previous week, and \$1,098,744 below the figures for the corresponding week of last year; while the exports show a very large increase. Statistics for the month of October show that with but one exception, the exports for this month were the largest upon record. The total value having been \$160,370,059, while the excess of exports over imports for the same period was \$78,439,054. It is therefore not to be wondered at that the Exchange market is demoralized, and that gold is beginning to flow this way; the amount engaged this month and now on the way being \$8,055,000; while, so far, the grain bills have hardly begun to come forward in volume. They will, however, arrive in due time, when still further shipments of the previous metal to this country may be looked for. While these facts are evidence of true prosperity and of an increase of actual wealth of the country, it must be borne in mind that we are approaching the end of a very disastrous year, from a stock market point of view, and while the above stated facts are almost bullish, yet the losses and entanglements which confront and surround so many people; the inevitable settle-

ments which must be made with the end of the year, are looked forward to with apprehension, and that no great bull movement will be undertaken with such an outlook, must be apparent to anyone who is at all familiar with the true situation. The most that can be expected stock-market-wise, for some time to come, is a traders' market within narrow limits, but which will gradually develop strength and breadth.

One of the interesting statements issued during the week, is that of Interborough Rapid Transit. This shows that in six months the system carried 125,548,740 passengers. The gross income was \$3,771,305, an increase of \$966,414, and the surplus, after fixed charges and dividends, was \$762,267. The market opened with some show of strength, but has been irregular all day, some things being up 1-2 or 5-8, and some off on an equal amount, but at the close there was a sudden increase of strength and activity.

T. C. DELAVAN.

20 Broad street, New York City.

LONDON LETTER,

November 5, 1903.

FINANCE.

Canadian Pacifics and Trunks are all on the down-grade here again. It is feared that the policy of economy, which the Canadian Pacific is going to carry out, may induce a struggle with organized labour, and British investors have perhaps exaggerated ideas of the power of trade-unionism in the North American continent. Anyhow, whatever threatens the prospects of a trial of strengths, weakens the quotations of all American railroads on 'Change here.

INSURANCE.

The most important piece of news this week is about the conclusion of a provisional agreement between the Union Assurance Society and the Scottish Alliance, of Glasgow. I understand that the agreement has just been signed for the transfer to the Union, of the assets, liabilities, and whole business of the Scottish Alliance. This is a most interesting development.

The Union commenced business nearly two hundred years ago, whilst the Scottish Alliance only dates from 1888, and guarantee business. In 1902, whatever American business it has made a very poor show in that time in fire and fidelity had, was sold to an American office.

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.....@ 200	" 10%	" 5.00'
Twin City.....@ 89	" 5%	" 5.61'
Mont. Power.....@ 76	" 4%	" 5.26'
Detroit Ry.....@ 64	" 4%	" 6.25'
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., November 18, 1903.

The market continues narrow and the inactivity and lack of public buying still retards any great tendency towards better prices. The amount of actual commission business is small, but the buying is of a good character although of small dimensions, and a large proportion of the stock bought during recent days has gone into investment hands, either for those intending to buy the stocks for revenue purposes or for those prepared to hold them for a rise. During the last week Montreal Power has been a favourite in the market, and it was the second most active stock traded in, C.P.R. heading the list. At the best, however, the volume of trading was very much restricted and the most distinctive feature of the week's market was stagnation. A deadlock seems to have been arrived at to a large extent. There is no pressure to sell nor is there any urgent buying demand apart from periodic, limited investment orders. A certain amount of the trading each week is of an arbitrage character, and latterly the traders have been obliged to be satisfied with very fractional shadings of prices for profits. Prices generally are at a level where the professional traders are unwilling to remain short for any space of time, as the possibilities of a sharp advance is constantly before them. Amongst the traction stocks Twin City continues to be the favourite and has been by far the most active of these securities for some time past. Prophecies of higher figures for this stock are frequently made, and calls at a higher level were purchased during the past week. Detroit Railway was the second active stock in the traction list, the rest of the Street Railway stocks being comparatively inactive, although fairly steady. The Dominion Steel stocks have improved in tone, and the Bonds have made a decided gain in price. Nova Scotia Steel Common has been steady on a small volume of business. While Dominion Coal Common has improved in price and a fair demand seems to be evident for this stock. The facility with which loans are obtained on Dominion Coal Common in Boston seems to confirm the idea that a decided short interest is extant in that centre.

Money conditions are unchanged locally and call money is loaning at 5½ per cent. In New York the call rate today was 5¼ per cent., and the London rate was quoted at 3 to 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. closed with 118¾ bid, a gain of 1¼ points for the week. This has been the most active stock in a dull week's business, and 2,745 shares were involved in the trading. Rumours of a further issue of Common Stock, to be made later on are again prevalent, and may have a certain amount of foundation. If issued, the amount of Common Stock will replace or offset an equivalent amount of debenture stock, that would otherwise perhaps be required. The earnings for the second week of November show an increase of \$73,000.

The Grand Trunk Railway Company's earnings for the second week of November show an increase of \$68,815. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	109	110
Second Preference.....	96½	96½
Third Preference.....	44½	46

Montreal Street closed with 199 bid, a decline on quotation of ½ point for the week on sales of 271 shares. The new stock closed with 190 asked, and no bid, the last sales being made at 190, and some broken lots changed hands to-day at 188. The total sales of the week of the new issue amounted to 154 shares. The earnings for the week ending 14th inst. show an increase of \$4,205.53 as follows:—

		Increase.
Sunday.....	\$5,047.73	\$236.20
Monday.....	6,775.17	834.87
Tuesday.....	6,445.26	566.90
Wednesday.....	6,362.35	911.91
Thursday.....	6,433.70	577.15
Friday.....	6,213.45	418.99
Saturday.....	6,916.74	659.51

Toronto Railway has been decidedly inactive, and only 61 shares changed hands during the week. The closing bid was 95½, which is the same level as that prevailing a week ago. The earnings for the week ending 14th inst. show an increase of \$4,785.49 as follows:—

		Increase.
Sunday.....	\$3,153.95	\$206.95
Monday.....	6,007.50	993.20
Tuesday.....	5,747.06	697.19
Wednesday.....	5,980.44	521.69
Thursday.....	5,908.58	842.47
Friday.....	6,032.79	708.71
Saturday.....	7,211.81	815.28

The sales in Twin City this week totalled 1,742 shares, and the closing bid shows a decided gain at 88½, a net advance of 1½ points for the week. The earnings for the first week of November show an increase of \$8,460.45.

Detroit Railway closed slightly stronger with 64 bid, a gain of ¼ point on quotation for the week, and the sales for the week involved 834 shares.

Toledo Railway was slightly more active than a week ago, and 325 shares changed hands. The closing bid was 21½, a decline on quotation of ¾ of a point from last week's close. The last sales were made at 21½.

K. & O. shows a decline of 1 point on quotation and closed with 78 bid. The sales for the week involved 282 shares, and the last transactions were made at 78½.

Montreal Power shows a gain on quotation, and sold up to 76½ this week, the closing bid being 76, a net gain of 1½ points for the week. The total sales were 2,551 shares and the stock closed fairly firm.

Dominion Steel Common shows a gain on quotation, and closed with 9½ bid, an advance of ¾ of a point for the week on transactions involving 1,500 shares. In the Preferred Stock 222 shares changed hands, and the closing bid was 27, a gain on quotation of 3½ points for the week. The Bonds have also strengthened in price, and the closing bid was 57½, an advance of 2½ points for the week, but a decline of 1½ points from the highest touched this week. The total sales involved \$81,000.

Nova Scotia Steel Common sales amounted to 310 shares, and the stock closed with 72 bid, a loss of 2 points on quotation for the week. The last sales were made at 72½.

Dominion Coal Common closed with 74½ bid, an advance of 1½ points for the week. The stock sold up to 76 this morning, but has reacted, and the last sales to-day were made at 75. The total transactions involved 1,036 shares. There were no sales in the Preferred Stock, and it closed offered at 112½ with 110 bid.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	5½
Call money London.....	3 to 3½
Bank of England rate.....	4
Consols.....	88½
Demand Sterling.....	8½
60 days' Sight Sterling.....	8

Thursday, p.m., November 19, 1903.

The market opened fairly strong this morning, but the trading was rather on the dull side. C. P. R. opened at 119, and sold up to 119 3-8, closing offered at 119 1-2, with 119 3-8 bid. Montreal Power opened at 76 1-4, and reacted to 75, but advanced slightly, and closed offered at 76 1-4, with 76 bid. Twin City was strong, and sold up to 89 1-2, and closed offered at this price, with 89 3-8 bid. Dominion Steel Common opened at 9, and sold up to 9 5-8, the last sale being made at this price. Dominion Coal Common was quiet, and fluctuated between 74 3-4 and 75, with the closing bid at 74 5-8. Ogilvie Preferred opened at 113 1-2, and sold up to 115, while Montreal Street sold at 200 and 200 1-2. Dominion Steel Bonds were active to-day, and about \$42,000 worth changed hands at prices ranging from 51 3-8 to 60; the last sales being made at 60, and 60 3-8 was bid at the close. The rest of the market was dull, but prices at the close were strong and there was a firm tone prevailing.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, NOVEMBER 19, 1903.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
50	C.P.R. 119	2000	Dom. Iron Bds. .. 58½
250	" .. 119½	1000	" .. 58½
100	" .. 119½	5000	" .. 58½
100	" .. 119	4000	" .. 59
100	" .. 119½	1000	" .. 59½
25	Dom. Coal Com. ... 75	1000	" .. 60
20	" .. 75½	75	Montreal Power... 76½
25	" .. 74½	95	" .. 76
50	" .. 74½	55	" .. 76
4	Merchants Bank... 152	50	" .. 75½
200	Dom. Iron Com. ... 9	65	Montreal St. Ry. ... 200
100	" .. 9½	4	" .. 200½
400	" .. 9½	25	" .. 200
150	" .. 9½	25	Halifax Ry. 88½
25	" .. 9½	500	Dom. Coal Bds. 108
25	Dom. Iron Pref. ... 27½	335	Twin City 89
1	" .. 27	100	" .. 89½
5	" .. 27½	150	" .. 89
75	" .. 28	1	New Mont. St. Ry. 188
1000	Dom. Iron Bds ... 57½	96	" .. 190
13000	" .. 58	75	Ogilvie Pfd. 113½
5000	" .. 58½	50	" .. 114

AFTERNOON BOARD.

10	C.P.R. 119	100	Twin City. 89½
5	" .. 119½	100	" .. 89½
175	" .. 119½	175	Montreal Power... 75
25	Dom. Iron Com. ... 9½	25	Dom. Iron Pref. ... 29
10	" .. 9½	25	Coal Com. 74½
75	" .. 9½	15	Detroit Rv. 65½
25	" .. 9½	9	Com. Cable. 150
25	" .. 9½	25	Ogilvie Pref. 115
50	Twin City 89½	9000	Dom. Iron Bds ... 62

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.....	504,652	649,047	717,862	68,815

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

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	1,291,705	1,493,173	201,467
May.....	1,010,284	1,166,892	1,383,357	216,465
June.....	1,121,432	846,737	1,246,055	399,318
July.....	1,095,867	1,175,711	1,318,527	142,816
August.....	1,305,632	1,362,901	1,434,102	71,201
September.....	1,352,732	1,410,755		
October.....	1,407,039	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
Oct. 7.....	50,557	53,344	.....	.....
14.....	50,005	52,449	54,458	2,009
21.....	55,709	56,563	55,881	Dec. 682
31.....	74,888	96,850	81,950	" 14,900

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	6,606
March.....	140,870	154,895	168,987	14,093
April.....	144,121	152,525	170,050	17,525
May.....	160,612	173,602	170,778*	Dec. 3,124
June.....	186,570	182,875	205,454	22,579
July.....	177,883	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.....	36,758	40,749	45,093	4,344
14.....	34,896	39,822	44,194	4,372

TORONTO STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January... \$	121,657	\$ 137,135	\$ 161,938	\$24,803
February..	109,512	128,233	146,539	18,306
March....	124,499	141,681	159,913	18,262
April.....	123,006	132,947	162,276	29,329
May.....	127,961	145,195	174,519	29,324
June.....	138,154	132,266	177,593	45,727
July.....	149,631	162,072	192,629	30,557
August....	153,481	165,165	185,822	20,657
September.	160,432	195,689	237,010	41,321
October...	152,514	155,150	183,810	28,660
November.	130,616	151,033		
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

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,485	\$310,084	\$39,599
February.....	213,884	243,150	280,047	37,797
March.....	240,637	277,575	317,839	40,264
April.....	230,454	261,456	315,465	54,009
May.....	249,863	295,153	337,699	42,456
June.....	276,614	308,131	346,018	37,887
July.....	288,336	335,715	362,702	26,987
August.....	281,224	321,842	363,379	41,737
September.....	306,470	337,965	370,349	32,384
October.....	269,193	302,634	346,673	44,039
November.....	266,800	307,756		
December.....	292,576	329,666		
Week ending.	1901.	1902.	1903.	Inc.
Nov. 7.....	60,945	69,617	78,087	8,470

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

Lighting Receipts.

Month.	1901.	1902.	1903.	Inc.
January.....	\$10,716	12,969	\$13,683	\$ 714
February.....	9,418	9,529	11,924	2,495
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	102,000	114,403
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.....	112,223	122,125	30,902
July.....	104,500	127,018	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

Strikes. † Spanish River.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 100 St. James Street, Montreal.
 Corrected to November 18th, 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. o investment at present price.	(Closing prices per cent on par.)	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,868,000	39.09	243	.....	3	.....	.....	April Oct
Canadian Bank of Commerce X.D.	8,700,000	8,700,000	3,000,000	34.48	50	.....	3 1/2	.....	.....	June Dec
Dominion.....	3,000,000	2,905,566	2,965,566	100.00	50	.....	2 1/2	.....	.....	Fe May Aug Nov
Eastern Townships.....	3,000,000	2,417,855	1,818,442	54.53	101	.....	3 1/2	.....	.....	January July
Hamilton.....	2,235,000	2,195,631	1,866,286	85.00	100	.....	5	.....	.....	June Dec
Hochelaga..... X.D.	2,000,000	2,000,000	1,650,000	82.50	100	.....	3 1/2	.....	.....	June Dec
Imperial.....	3,000,000	2,989,929	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.E.I.....	322,223	331,702	227,529	68.69	32.44	.....	4	.....	.....	January July
Merchants Bank of Canada..... X.D.	6,000,000	6,000,000	2,900,000	48.33	100	150 00	3 1/2	4 48	152 150	June Dec.
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	.....
Molson.....	2,926,100	2,856,420	2,720,178	93.25	50	.....	4 1/2	.....	.....	April Oct.
Montreal..... X.D.	14,000,000	13,952,540	9,000,000	64.50	200	.....	5	.....	.....	June Dec.
New Brunswick.....	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	January July
Nova Scotia.....	2,000,000	2,000,000	3,000,000	150.00	100	.....	5	.....	.....	February Aug
Ontario..... X.D.	1,500,000	1,500,000	500,000	33.33	100	.....	3	.....	.....	June Dec.
Ottawa.....	2,422,100	2,429,700	2,278,730	93.50	100	.....	4 1/2	.....	.....	June Dec.
People's Bank of Halifax.....	959,880	942,644	397,065	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.....	871,357	822,423	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec..... X.D.	2,500,000	2,500,000	900,000	36.00	100	.....	3	.....	.....	June Dec.
Royal..... X.D.	2,980,200	2,965,253	3,038,635	104.45	100	.....	4	.....	.....	February Aug.
Sovereign Bank.....	1,300,000	1,299,525	324,883	25.00	100	.....	1 1/2	.....	.....	Feb. May Aug. Nov
Standard.....	1,000,000	1,000,000	925,000	92.50	50	.....	5	.....	.....	April Oct
St. Stephens.....	290,000	290,000	45,000	22.50	100	.....	2 1/2	.....	.....	April Oct.
St. Hyacinthe.....	504,600	329,515	75,000	22.76	100	.....	3	.....	.....	February Aug.
St. Johns.....	500,200	285,379	10,000	3.77	100	.....	3	.....	.....	.....
Toronto..... X.D.	2,942,200	2,913,570	3,013,570	103.43	100	.....	5 & 1 1/2	.....	.....	June Dec.
Traders.....	1,992,090	1,914,611	450,000	22.50	100	.....	3 1/2	.....	.....	June Dec.
Union Bank of Halifax.....	1,338,250	1,315,965	896,544	68.13	50	.....	3 1/2	.....	.....	Feb. Aug.
Union Bank of Canada.....	2,499,330	2,436,910	1,090,000	40.00	100	.....	3 1/2	.....	.....	February Aug.
Western.....	500,000	434,889	175,000	40.24	100	.....	3 1/2	.....	.....	June Dec.
Yarmouth.....	300,000	300,000	60,000	16.66	75	.....	2 1/2	.....	.....	Feb. Aug.
MISCELLANEOUS STOCKS.										
Bell Telephone.....	6,000,000	5,295,370	953,361	25.53	100	160 00	2*	5 00	160 140	Jan. Apl. Jul. Oct
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	44 00	1*	9 09	44	Jan. Apl. Jul. Oct
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	January July
Canadian Pacific.....	85,500,000	85,500,000	.....	.....	100	31 00	5	5 04	119 113 1/2	April Oct.
Commercial Cable.....	15,000,000	13,333,333	3,947,222	.....	100	156 00	1 1/2*	6 12	156 150	Jan. Apl. July Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	64 37	1*	6 25	64 1/2	Mh. June Spt. Dec
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	112 50	4	7 14	112 110	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	75 25	.....	.....	75 74	Jan. Apl. Jul. Oct.
Dominion Cotton Mills.....	3,033,600	3,033,600	.....	.....	100	31 00	.....	.....	31	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	9 25	.....	.....	9 1/2	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	30 00	.....	.....	30 27	April October
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	93 00	.....	.....	93 88 1/2	Jan. Apl. July Oct
Halifax Tramway Co.....	1,500,000	1,300,000	107,178	8.00	100	.....	1 1/2*	.....	.....	.....
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	January July
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	.....	.....	.....	Jan.
do Preferred.....	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	Feb. March
Laurentide Pulp.....	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....	.....
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	100	.....	.....	.....	.....	.....
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	108 00	2 1/2*	8 25	108	Mar. Jun. Sep. Dec
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	50	76 25	1*	5 26	76 1	Feb. May Aug. Nov
Montreal Street Railway.....	6,000,000	6,000,000	798,927	13.31	40	63 20	2*	5 66	204 199	Feb. May Aug. Nov
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	Jan. Apl. Jul. Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	June December
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	8 00	.....	.....
do Pref.....	5,642,925	5,642,925	.....	.....	50	75 00	3	7 95	75	Jan. Apl. July Oct
N. Scotia Steel & Coal Co, Cm.....	3,090,000	3,090,000	.....	.....	100	125 00	2*	6 40	125	Jan. Apl. Jul. Oct.
do Pfd.....	1,030,000	1,030,000	.....	.....	100	113 25	3 1/2	5 19	113 112 1/2	.....
Ogilvie Flour Mills Co.....	2,000,000	2,000,000	.....	.....	100	113 25	3 1/2	5 19	113 112 1/2	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	79 75	3	7 59	79 78	May Nov.
Richelieu & Ont. Nav. Co.....	2,505,000	2,505,000	131,530	5.22	100	110 00	3	5 45	110 100	Mar. Jun. Sep. Dec
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	22 00	.....	.....	22 21 1/2	.....
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	95 00	1 1/2*	5 20	96	Jan. Apl. Jul. Oct
Toronto Street Railway.....	6,300,000	6,300,000	1,086,287	8.70	100	88 75	1*	5 61	88 1/2	Feb. May Aug. Nov
Twin City Rapid Transit.....	15,010,000	15,010,000	2,163,507	14.41	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	May Nov.
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	.....
Winnipeg Elec. St. Railway Co.....	1,250,000	992,300	.....	.....	100	215 00	1 1/2*	2 32	215 180	Apl. July. Oct. Jan'y.

* 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.	Lat-est quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$18,000,000	{ 1 Jan. 1 Apl.	{ New York or London.....	{ 1 Jan., 1897	96	
" " Registered.....	4		{ 1 July 1 Oct.					96
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902	100	
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		
Donation Coal Co.....	6	2,704,500	1 Meh. 1 Sep.	Bank of Montreal, Montreal.....	1 Meh., 1913	169½	Redeemable at 110
Dominion Cotton Co.....	4½	\$ 308,200	1 Jan 1 July		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	57	Redeemable at 110 & accrued interest Redeemable at 105
Haltfax Tramway Co.....	5	\$ 800,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916		
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918	106½	
Laurentide Pulp.....	5	1,200,000				100	
Montmorency Cotton.....	5	1,000,000					
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921		
Montreal Street Ry. Co.....	5	292,000	1 Meh. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Meh., 1908		
" " ".....	4½	681,333	1 Feb. 1 Aug.	{ " " Montreal.....	1 Aug., 1922		
" " ".....	4½	1,500,000	1 May 1 Nov.	{ Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'nto	1 May, 1922	105½	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1931	119	
Ogilvie Flour Mills Co.....	6	1,000,000	1 June 1 Dec		1 June, 1932	115	Redeemable at 115 after June 1912.
Richelleu & Ont. Nav. Co.....	5	471,580	1 Meh. 1 Sep.	Montreal and London.....	1 Meh., 1915	103	Redeemable at 110
Royal Electric Co.....	4½	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914		Redeemable at 110
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925		5 p.c. redeemable
Toronto Railway.....	4½	6,000	1 Jan. 1 July	{ Bank of Scotland, London.....	1 July, 1914		yearly after 1905
" " ".....	4½	2,508,953	28 Feb. 31 Aug.		31 Aug., 1921	103	
Windsor Hotel.....	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912		
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan. 1 July		1 Jan., 1927		
Toledo Ry. & Light Co.....	5	700,000	1 Jan. 1 July		1 July, 1912		
" " ".....	5	5,185,000	1 Jan. 1 July		1 July, 1909		
" " ".....	5	4,000,000	1 Jan. 1 July		1 July, 1909		

WHILE THE 80 PER CENT. COINSURANCE CLAUSE is required in all cases by the New York "Fire Insurance Exchange," the executive committee may fix a guaranteed amount to be carried where the assured objects to co-insurance, and will defray the cost of an appraisal by an approved builder. To meet these emergencies a valuation schedule has been prepared, which has been so widely commended that its adoption should be general throughout the country. The schedule covers location of property, material (class of construction, whether fire-proof, mill, slow burning, ordinary timber), roof, age in years, height in stories of feet each; size on ground, feet by feet, and feet in height.

The number of cubic feet in the entire structure, and the estimated value per cubic foot, are also required, together with the number of square feet of floor area in building, and the estimated value per square foot of floor area. Interior finish, front of building (material), character of front, whether carved or particularly expensive, and general condition are also questions to be separately answered. In a table of actual cash values, each item entering into construction requires a specific estimate together with the percentage of depreciation deducted. This

table covers value of foundation, stonework, brick and fire-proofing, marble and mosaic, iron-work roofing and ventilating, carpenter work, plastering, plumbing and gas-fitting, heating, boiler and engine, elevator, office and store fixtures, electric installations, painting. The whole is estimated in "a total actual cash value" to which the following notations are appended:

"Is each of the above valuations based on the present worth of material, with proper deductions for depreciations?"

"If one of a group of buildings, are you giving it the same designation (as 'A,' 'B,' '1,' '2,') that it bears in the insurance forms covering the property?"

The builder who must be approved by the "Exchange" to this report appends the following declaration over his signature:

"I hereby declare that the foregoing estimate of the cash value of the building referred to, at this date, is true and correct, to the best of my knowledge, skill and judgment."

When the work is properly done by carefully selected builders, the results are uniformly satisfactory.—"The Insurance Field."

BABCOCK & WILCOX, Limited. New York Life Insurance Co's Bldg.
11 Place d'Armes, MONTREAL.

THE BABCOCK & WILCOX PATENT WATER TUBE BOILERS

Are the **MOST SUCCESSFUL BOILERS** of the present day, because of their
High Economy, Great Durability, Perfect Safety
SEND FOR PARTICULARS AND PRICES. 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. 11	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900		p.c.						
American Car & Foundry Co.	30,000,000	1	Aug. 31, '03	53	75	37		38	39
American Car & Foundry Co., Pref'd	30,000,000	1	Nov. 2, '03	37	85	41	13	19	20
American Locomotive Co.	25,000,000		Nov. 2, '03	93	92	64		66	67
American Smelting & Refining Co.	50,000,000			36	26	30	11	12	13
American Smelting & Refining Co., Pref'd	50,000,000	1	Oct. 6, '03	49	52	39	42	42	43
American Sugar Refining	36,968,000	1	Oct. 2, '03	135	113	98	87	86	87
Aitchison, Topeka & Santa Fe	102,000,000	2	June 1, '03	96	132	108		119	119
Aitchison, Topeka & Santa Fe, Pref'd	114,199,500	2	Aug. 2, '03	106	74	54		64	65
Baltimore & Ohio	47,874,000	2	Sept. 2, '03	118	95	103	71	75	75
Baltimore & Ohio, Pref'd	59,227,000	2	Sept. 2, '03	99	92	96	85	87	87
Brooklyn Rapid Transit Co.	38,770,000			72	54	70	31	39	39
Canada Southern	15,000,000	1	Aug. 2, '03	97	78	50		64	64
Central of New Jersey	27,260,800	2	Nov. 2, '03	198	163	188	149	153	157
Canadian Pacific	65,000,000	2	Oct. 1, '03	145	112	137	117	118	119
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	57	43	54	28	29	29
Chicago & Alton	19,542,800			45	30	37	20	22	22
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	229	134	214	194	194	194
Chicago & Eastern Ill., Pref'd	6,830,700	1	April 1, '03	151	137	136	110	110	110
Chicago & Great Western	21,315,500			35	22	28	13	17	17
Chicago, Milwaukee & St. Paul	55,821,800	3	Oct. 27, '03	198	100	183	133	137	137
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170	140	162	114	120	120
Chicago & Northwestern	39,116,300	3	July 1, '03	271	204	223	154	163	164
Chicago Term. Trans.	13,000,000			24	15	19	8	9	9
Chicago Term. Trans., Pref'd	17,000,000			44	20	34	21	17	17
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 1, '03	108	93	97	67	69	71
Cleveland, Lorain & Wheeling, Pref'd	5,000,000			96	61	118	61	75	76
Colorado Fuel and Iron	25,000,000	1	Apr. 15, '03	110	73	81	26	28	28
Colorado Southern	30,905,000			35	14	11	12	12	13
Commercial Cable	13,333,300	2	July 1, '03	180	152	175	140	140	165
Detroit Southern, Com.	7,000,000			25	13	16	8	8	9
do. Pref'd	5,000,000			48	29	38	16	16	16
Delaware & Hudson Canal	35,000,000	1	Sept. 15, '03	184	153	182	150	184	185
Delaware, Lac. & Western	26,200,000	1	Oct. 20, '03	297	231	272	228	232	240
Denver & Rio Grande R. R. Co.	38,000,000			51	36	41	18	19	20
Denver & Rio Grande, Pref'd	44,345,800	2	July 15, '03	96	88	89	65	66	67
Duluth, S. S. & Atlantic	12,000,000			34	19	6	7	7	7
Erie	112,280,700			44	22	44	22	27	27
Erie, First Pref'd	42,860,100	1	Aug. 31, '03	75	62	73	64	66	66
Erie, Second Pref'd	16,000,000			63	44	57	44	49	49
Hocking Valley	10,421,600			106	66	106	65	70	71
Illinois Central	79,300,000	1	Sept. 1, '03	173	137	148	126	129	130
Iowa Central, Com.	5,522,900			51	37	45	16	21	22
do. Pref'd	5,673,100			90	75	76	35	36	35
Lake Erie & Western	11,840,000			71	49	61	22	22	25
Long Island	12,000,000	1	Mar. 2, '06	91	73	81	49	49	53
Louisville & Nashville	55,000,000	1	Aug. 10, '03	159	102	128	96	101	101
Manhattan Ry.	48,000,000	1	July 1, '03	150	136	154	128	139	139
Metropolitan Street Ry.	52,000,000	1	July 15, '03	174	135	141	101	114	114
Mexican Central	47,983,100			31	21	27	8	9	9
Minn. & St. Louis	6,000,000	2	July 15, '03	115	105	109	40	56	60
Minn., St. Paul & S. M.	14,377,000	1	July 15, '03	110	96	78	47	51	53
Missouri, Kansas & Texas	55,280,300			35	24	29	16	17	17
Missouri, Kansas & Texas, Pref'd	13,000,000			69	51	63	34	35	36
Missouri Pacific	76,049,100	2	July 20, '03	125	97	115	86	89	89
New York Central	150,000,000	1	July 15, '03	168	141	164	113	117	117
New York Chicago, St. Louis, Com.	14,000,000			57	40	44	20	24	26
do. do. 1st. Pref'd	5,000,000	3	Mar. 1, '03	134	119	120	105	110	110
do. do. 2nd. Pref'd	11,000,000	3	Mar. 2, '03	100	80	86	70	58	61
New York, Ontario and Western	58,113,900			38	28	35	19	20	20
Norfolk and Western	66,000,000	1	June 19, '03	80	55	70	54	55	56
Norfolk & Western, Pref'd	25,000,000	2	Aug. 21, '03	98	90	92	83	83	88
Pennsylvania R.R.	202,178,450	3	May 29, '03	170	147	167	112	113	114
Pacific Mail	20,000,000	1	Dec. 1, '99	49	34	40	17	20	27
Reading	69,900,000			78	52	68	43	43	40
Reading, First Pref'd	28,000,000	2	Sept. 10, '03	90	79	88	74	75	76
Reading, Second Pref'd	12,000,000			80	60	78	69	57	58
Rock Island	68,728,600	1	Jan. 16, '03	50	33	53	20	23	23
Rutland, Pref'd	4,529,100			125	88	72	30		
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	141	39				
St. Louis & San Fran.	27,307,800			85	53	89	50	51	
St. Louis & San Fran., 2nd Pref'd	14,377,000	1	Sept. 2, '03	80	69	77	43	43	44
St. Louis & Southwestern, Com.	15,000,000			39	25	28	12	13	13
do. do. Pref'd	20,000,000			80	55	64	30	34	34
Southern Pacific	197,382,100			81	58	61	39	42	42
Southern R. R.	119,000,000			41	18	37	16	18	18
Texas Pacific	35,700,000			52	23	43	21	22	22
Toledo, St. Louis & Western	19,000,000			31	10	31	16	18	20
do. do. Pref'd	10,000,000			48	28	47	25	30	30
Twin City Rapid Transit	15,010,000	1	Aug. 15, '03	128	65	125	79	88	88
Union Pacific	104,042,400	2	Oct. 1, '03	113	76	103	68	72	72
Union Pacific, Pref'd	99,514,700	2	Oct. 1, '03	94	81	95	86	86	86
United States Steel	56,000,000			46	34	39	10	10	11
United States Steel, Pref'd	50,000,000	1	Nov. 16, '03	97	80	82	49	51	51
Wabash	28,000,000			58	11	32	16	19	19
Wabash Pref'd	24,000,000			54	52	50	30	33	33
Western Union	97,370,000	1	July 15, '02	97	81	80	80	84	84
Wheeling & Lake Erie, Com.	30,000,000			29	11	27	13	15	15
do. do. 1st. Pref'd	4,986,300			8	4	6	40	42	43
Wisconsin Central	16,168,800			39	14	34	14	16	16
do. Pref'd	11,267,300			54	30	50	34	36	36

The Bank of Montreal.

STATEMENT

For Half-Year Ending 31st October, 1903.

The following statement has been issued by the Bank of Montreal, showing the business for the half-year ended 31st October, 1903, compared with the same period in 1902:—

	1903.	1902.
Balance of Profit and Loss Account, 30th April.....	\$724,807	\$165,856
Profits for the half-year ended 31st October, 1903, after deducting charges of management and making full provision for all bad and doubtful debts.....	917,156	869,842
Premiums received on New Stock.....	416,024	.....
	<u>\$2,057,988</u>	<u>\$1,035,698</u>
Dividend 5 per cent., payable 1st December.....	684,000	600,000
Amount transferred to Rest Account.....	1,000,000	.....
Balance of Profit and Loss carried forward.....	\$373,988	\$435,698

The General Statement, on 31st October shows:—

	LIABILITIES.		1903	1902
Capital Stock.....			\$13,973,500	\$12,000,000
Rest.....	\$10,000,000		88,000,000	435,698
Balance of Profits carried forward.....	373,988		.....	.....
	<u>\$10,373,988</u>		<u>\$8,435,698</u>	<u>\$8,435,698</u>
Unclaimed dividends.....	3,620		2,570	.....
Half-yearly dividend, payable 1st December.....	684,000	11,061,608	600,000	9,038,208
		<u>\$25,035,168</u>	<u>\$21,038,208</u>	<u>\$21,038,208</u>
Notes of the Bank in circulation.....	\$11,325,203		11,280,484	.....
Deposits not bearing interest.....	23,579,315		21,166,303	.....
Deposits bearing interest.....	57,847,538		67,233,000	.....
Balances due to other Banks in Canada.....	94,499	92,846,556	95,617	99,784,405
		<u>\$117,881,724</u>	<u>\$120,822,674</u>	<u>\$120,822,674</u>
		ASSETS.		
Gold and silver coin current.....	\$3,286,113		\$3,612,752	.....
Government demand notes.....	4,197,915		4,214,635	.....
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....	454,634		360,000	.....
Due by Agencies of this Bank and other Banks in Great Britain.....	5,688,191		3,638,415	.....
Due by Agencies of this Bank and other Banks in foreign countries.....	3,093,893		2,551,870	.....
Call and short loans in Great Britain and United States.....	15,356,366		30,746,637	.....
Dominion and Provincial Government securities.....	435,697		198,427	.....
Railway and other bonds, debentures and stocks.....	7,579,948		6,686,261	.....
Notes and cheques of other Banks.....	2,304,119		1,936,726	.....
		<u>\$42,306,880</u>	<u>\$53,945,745</u>	<u>\$53,945,745</u>
Bank Premises at Montreal and Branches.....		600,000	.....	600,000
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets.....	\$74,605,119		\$66,025,550	.....
Debts secured by mortgage or otherwise.....	166,648		168,566	.....
Overdue debts not specially secured (loss provided for).....	113,075		82,811	.....
		<u>74,884,843</u>	<u>66,276,928</u>	<u>66,276,928</u>
		<u>\$117,881,724</u>	<u>\$120,822,674</u>	<u>\$120,822,674</u>

THE INSURANCE INVASION OF THE UNITED KINGDOM is proceeding rapidly and successfully. The Canada Life is established in King William street, London, with A. W. Cheyne as manager for Great Britain and Ireland. Its reception has been very good on this side. The Sun Life of Canada has been doing considerable business for many years now in Queen Victoria street, London. A few doors from the Canada Life is situated the British head office of the Citizens' Life of Australia. The Mutual Life of Australia is situated under the shadow of the Bank of England, and has been authorized under the Life Assurance Companies' Act to carry on life and annuity business in every form in Great Britain and Ireland. In the particularly insurance thoroughfare of Cornhill we get the National Mutual Life of Australasia. From South Africa comes

"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.*

MIAM & PANCMAN, *General Agents, Montreal.*

the Southern Life of Cape Town. Its entry here is only a sort of first step, but denotes enterprise. In the same way the Standard Fire and Marine of New Zealand has got its foot in at St. Michael's alley, Cornhill, and the United and Sydney at St. Michael's House, Cornhill. The New Zealand Insurance does a little marine underwriting in Cornhill, as also does the South British of New Zealand at Jerusalem Chambers, Cornhill. Check by jowl with the Standard of New Zealand in St. Michael's alley is the small London branch of the Colonial Mutual Fire, of Melbourne. Further down Cornhill, at Abchurch lane, the Bombay Fire and Marine does a little business.

But principal of all the colonial fire and marine offices here is the Western of Toronto, whose London manager, Mr. W. B. Meikle, has done excellent service in the way of making the office known and respected. In historic Change alley, another turning out of Cornhill, the British office of this company is a familiar sight. The prompt and liberal settlement of claims in London has paved the way to success.—The "Money-Maker."



LACHINE CANAL.

NOTICE TO CONTRACTORS.

TENDERS addressed to the undersigned and endorsed "Tender for Cement," will be received until sixteen o'clock on Monday, the 23rd instant, for the supply of six thousand (6,000) barrels of Portland Cement.

Forms of tender and specifications can be procured at the office of the Superintending Engineer of the Quebec Canals, Montreal, on and after the 16th instant.

By order,

L. K. JONES,
Secretary.

Department of Railways and Canals,
Ottawa, 12th November, 1903.

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 LAPSSES. 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

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING.

Notice is hereby given that, in accordance with a resolution passed by the Shareholders, on the 19th 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 **RELIANCE** Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

4% Debentures

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

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

NATIONAL TRUST CO., LIMITED.

Capital Paid Up \$1,000,000 - Reserve \$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. PRESIDENT.
W. S. DINICK, MANAGER.

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.

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. ALIAN, Esq. ARCHIBALD CAMPBELL, Esq., M.P.
Hon. PETER McLAREN. Hon. D. McMILLAN.
JOHN FUGSLEY, Esq. HENRY R. WILSON, Esq.

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

BANKERS AND CORRESPONDENTS:

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

D. M. STEWART, General Manager.

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

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

Apply to the Commissioner,

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

4 1/2% INVESTMENT

—AND—

WITHDRAWAL ON SHORT NOTICE

At present this Company will receive for investment sums of \$500 and upwards, and guarantee interest thereon at 4 1/2% 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. BAKE, Ottawa, Director Bank of Ottawa, W. S. DINICK, Toronto, Vice-Pres. & Mng. Dir. Standard Loan Co
A. G. C. DINNICK, 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 Sprinkler Insurance
Boiler Insurance Elevator Insurance
Consulting Engineers

The patronage of the public is respectfully requested. Cor. 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. WICKES
Superintendent of Agencies, J. G. BEAM

HEAD OFFICES:

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BRANCH OFFICES:

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A. VV. B. COYLE, Provincial Manager

HAMILTON; 43 King Street W.

T. MILLER, District 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

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E. S. CLOUSTON, Esq.
SIR ALEXANDER LACOSTE

WM. JACKSON,
Deputy Manager.

G. F. C. SMITH,
J. GARDNER THOMPSON, } Joint Resident
Managers.

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.

The Equity Fire Insurance Co.

TORONTO, CANADA.

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Fred J. Holland, Winnipeg. W. S. Holland, Vancouver.
D. R. Jack, St. John, N. B.

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EXCELSIOR
LIFE INSURANCE COMPANY.

"MERIT not SIZE"

Good Agents Wanted—None Other Need Apply
Head Office: Toronto.

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Secretary.

DAVID FASKEN,
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"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

OF THE UNITED STATES.

HENRY B. FYCE, 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

Union Assurance Society

OF LONDON.

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

Capital and Accumulated Funds exceed \$16,000,000
One of the oldest and strongest of Fire Offices.

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

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CANADA ACCIDENT

ASSURANCE COMPANY.

HEAD OFFICE _____ **MONTREAL**

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SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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

Employers' Liability Assurance Corporation

LIMITED,
 OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE Home Life Association

OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to LT.-COL. A. FRASER,

Room 22, Imperial Building, Montreal.

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

THE INSURANCE
 and FINANCE

Chronicle

PUBLISHED EVERY FRIDAY

At 160 St. James St., Montreal

R. WILSON-SMITH, Proprietor.

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

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

CAPITAL . . . \$5,000,000

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

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

Established 1822.

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Incorporated by Royal Charter.

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

Canadian Branch:

Trafalgar Chambers, 22 St. John Street, Montreal
H. M. LAMEERT, Manager.

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

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

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R. WILSON-SMITH

FINANCIAL AGENT

160 St. James Street, MONTREAL

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INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange



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

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

Montreal Office, Temple Building,

GEORGE LYMAN,
 Supt. Provinces of Quebec.

ESTABLISHED 1809.

Total Funds Exceed	Canadian Investments
\$72,560,330.00	\$6,567,079.00

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North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Chairman
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Send for list of Bonds and Stocks suitable for investments which will advance in price.

Correspondence and accounts solicited.

Continental Life Insurance Company

HEAD OFFICE Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

President	Hon. JOHN DRYDEN
General Manager.	CEO. B. WOODS,
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Splendid openings for three first-class men as Provincial Managers for the Provinces of Quebec, New Brunswick and Nova Scotia.

FIRE. LIFE. MARINE. ACCIDENT

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed	- - -	\$12,500,000
Life Fund (in special trust for Life Policy Holders)		12,226,600
Total Annual Income, exceeds	-	10,000,000
Total Assets, exceed	- -	30,000,000
Deposit with Dom. Government exceeds	-	£00,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCCREGOR Manager

Applications for Agencies solicited in unrepresented districts.

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

Provident Savings Life
Assurance Society

OF NEW YORK.

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

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

J. HENRY MILLER, Manager,
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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

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MANUFACTURERS LIFE INSURANCE COMPANY
 Head Office, - - - Toronto, Canada.

The Dominion of Canada
Guarantee and Accident Insurance Co.

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Accident Policies

Specially Adapted for Business or Professional Men

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H. V. ALKER, Manager Province of Quebec
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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 180 Years Old

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



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 Insurance Company.

SIR CHARLES TUPPER, President.
JOHN CHARLTON, M.P., Vice-President.
GEO. H. ROBERTS, Managing Director

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 Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

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Assurance Company of London, Eng.
 ESTABLISHED 1830.

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

1730 Notre Dame Street, Montreal

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More than half a Century.

Has worked Successfully.

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



THE GUARDIAN

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

Subscribed Capital, - - - - \$10,000,000
 Paid-Up Capital, - - - - 5,000,000
 Invested Funds Exceed - - - - 28,500,000

Established 1821.

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Continued Progress . .



**NORTH AMERICAN LIFE
IS
SOLID
AS THE
CONTINENT**

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. BLAIKIE, President. L. GOLDMAN, A.I.A., F.C.A., Managing Director
W. B. TAYLOR, B.A., LL.B., Secretary

— THE —

Royal-Victoria Life Ins. Co.

OF CANADA.

CAPITAL - \$1,000,000

Head Office: - MONTREAL

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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., LL.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.
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Something Really New

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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.

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SUBSCRIBED CAPITAL, \$480,100**

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CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, T. D. RICHARDSON,
Manager. Assistant Manager

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.

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151 St. James St. MONTREAL.**

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Assets Exceed \$24,000,000.00

Fire risks accepted on almost every description of insurable property
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112 St. James St. Cor. Place d'Armes, MONTREAL
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The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE: - - TORONTO

OLD **RELIABLE** **PROGRESSIVE**

FIRE AND MARINE INSURANCE

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 Total Assets - - - 1,884,730.18

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

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Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital.....\$2,000,000
 Cash Assets, over..... 3,328,000
 Annual Income, over..... 3,536,000

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

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Hon. S. C. WOOD | W. R. BROCK
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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.

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Head Office: Toronto.

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

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Authorized Capital \$1,000,000

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 Can always supply bonds suitable for deposit with Dominion Govern-
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New York, Montreal, and Toronto Stock purchased for Cash or on margin
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Transacts Fire business only, and is the oldest purely fire
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This Company commenced business in Canada by
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A prominent Montreal business man recently gave
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This is unusual.

It shows that business men have a knowledge of
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 FREDERICK G. COLE, Superintendent of Agencies.

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

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Government, Municipal, Railway and Industrial Bonds
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Edmundston, N.B. Montreal, W. End.
Fredericton, N.B. Nanaimo, B.C.
Grand Forks, B.C. Nelson, B.C.
Guysboro, N.S. Newcastle, N.B.
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Shubenacadie, N.S. Westmount, P.Q.
Summerside, P.E.I. Weymouth, N.S.
Sydney, C.B. Woodstock, N.B.

Capital Paid-up, \$2,905,250
Reserve Funds, 3,033,636
Head Office, Halifax, N.S.

BOARD OF DIRECTORS:
Thos. E. Kenny, Esq., President
Thos. Ritchie, Esq., Vice-Pres't
Wiley Smith, Esq., H. H. Baudt,
Esq., Hon. David Macken.

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 \$2,983,865.00
RESERVE FUND \$2,983,865.00

Directors.

E. B. OSLER, President.
W. D. MATTHEWS, Vice-President.
T. Eaton, William Ince, James J. Foy, K.C.
W. R. Brock, A. W. Austin.

HEAD OFFICE, TORONTO.

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Queen Street East (Cor. Sherborne), "
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Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.
T. C. BROUGH, General Manager.

THE BANK OF OTTAWA.

CAPITAL (Fully Paid Up) \$2,000,000.00
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.

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

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

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Geo. Sauderson, Inspector. **W. Caldwell, Inspector.**

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In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
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In Prince Edward Island—Charlottetown and Summerside.
In Quebec—Montreal and Paspébiac.
In Ontario—Arnprior, Berlin, Hamilton, Ottawa and Toronto.
In Newfound Land—Harbor Grace and St. John's.
In West Indies—Kingston, Jamaica.
In United States—Boston, Mass., and Chicago, Ill.

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED \$4,000,000
CAPITAL PAID UP 2,988,300
REST ACCOUNT 2,650,000

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THE INSURANCE and FINANCE Chronicle

Published every Friday.

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R. WILSON-SMITH, Proprietor.

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

CAPITAL (all paid up) \$13,379,240.00
Reserved Fund, 9,000,000.00
Undivided Profits, 724,807.00

HEAD OFFICE, MONTREAL.

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 National Bank, The Anglo-California Bank.

Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.

Capital Paid Up \$4,886,667.
Reserve Fund 1,898,000.

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Cayuga	London	sault Ste. Marie	Windsor
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THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

Capital Authorized \$5,000,000
Paid Up 2,856,420
Reserve Fund 2,720,778

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Aylmer, Ont.	Kingsville, Ont.	Norwich, Ont.
Brockville, Ont.	Knowlton, Que.	Ottawa, Ont.
Calgary Alta.	London, Ont.	Owen Sound, Ont.
Chesterville Ont.	Meaford, Ont.	Port Arthur, Ont.
Clintons, Que.	Montreal, Que.	Quebec, Que.
Clinton, Ont.	" St. Catherine	Revelstoke, B.C.
Exeter, Ont.	" Street	Ridgetown, Ont.
Frankford, Ont.	Montreal Marh.	Simcoe, Ont.
Fraserville, Que.	& Harbor Brch.	Smith's Falls, Ont.
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 J. H. LABELLE 2nd Asst. Manager
 NOEL H. TORROP, Superintendent Life Department

THE FEDERAL LIFE

Assurance Company

Head Office, . . . Hamilton, Canada.

Capital and Assets	\$2,512,387.81
Surplus to Policyholders	1,037,647.33
Paid Policyholders in 1902	201,411.68

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