

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
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A Happy Christmas to you and yours.

The Christmas Number of **THE CHRONICLE** is now passing through the Press. A publication of this nature, which will have a large number of portrait and other illustrations, needs exceptional care in its preparation and execution. We have every confidence in the Christmas number being so attractive both for its contents and for the excellence of its mechanical work, that the result will be satisfactory.

Where is Mr. Marconi?

It is quite a mystery as to what has become of Mr. Marconi. Just when the world was in the height of excitement, expecting some astounding manifestation of wireless telegraphy, the great magician withdrew from public observation, and his wonder-working apparatus ceased to be discussed by the Press. Has he retired, as the French motto says, to acquire momentum for a stronger advance (*reculer pour mieux sauter*), or has he struck a snag? Some eminent electrical authorities shook their heads dubiously when predictions were made that wireless telegraphy would be so developed as to become as familiar as the ordinary process. An answer to the query, what Mr. Marconi is doing? would relieve the tension felt by many who are deeply interested in his projects.

A Good Subject for an Insurance Institute Paper.

A paper on "Temperature" was read at Edinburgh, recently, by Mr. James Kerr, B.Sc., F.I.C., before the Insurance Society, the president, Mr. Deuchar, general manager of the Caledonian, being in the Chair. We suggest that the Professor of Chemistry, McGill College, or some other scientist

be invited to address the Insurance Institute on this practical subject. There are phases of Electricity papers on which might be secured from some authority on the question that would be found highly instructive and suggestive, as well as most attractive and useful. Indeed, there is not a department or an aspect of science of which this could not be said, and in this city and Toronto there are a number of professors, tutors and advanced students whose services as lecturers might be secured with great advance by the local Insurance Institute.

A Point as to High and Low Salaries.

How often do we hear complaint on the part of low-salaried men that the higher positions are over-paid? Perhaps they are, if we only have regard to the "present" exertions of those who fill them. But what about their past exertions? What about the wear and tear of brain and muscle which they endured while they were building up the reputation which lifted them into the line of promotion? They are reaping the reward now of what they did then; the pay which was deferred, has at length been handed to them; the work which they did over and above what they were paid for has not been lost; fate has been keeping an account of it all the while, and here is the result. Clearly and emphatically, the man is a fool to himself who measures his employment by the superficial standard of giving nothing for nothing. He lets selfishness blight his career.

Our contemporary, the Republic, in above remarks, might have enforced its contention by pointing out how large is the apparent discrepancy between the heavy fees paid to doctors and lawyers for services which occupy a very short time as compared with the payment for other services that occupy a hundred times the time. A surgeon of

eminence will get for one operation occupying only a few minutes, as much as another man gets for a year's salary. So with a great lawyer or engineer, they will earn in a day what would be an income for a year to those in the same profession. Experts are not paid by "time," like a drain digger. A race horse is more exhausted by a run of three or four miles, than an old "plug," by drawing a 'ad all day.

**Insurance Clubs.
A Doubtful
Scheme.**

The formation of clubs by agents of life insurance companies, for the sale of life insurance policies, is a somewhat novel idea that seems to be catching. There is danger, however, that this will lead to rebating, and in fact we have before us the advertisement of the Life Insurance Club of Norfolk, Va., that offers to sell policies in either one of the New York giant companies at "one-half the usual premium charged individuals for the same policy." It is announced that the club is limited to 100 members, and that arrangements have been made whereby the hundred members can obtain policies from the above-named companies at fifty per cent. of the amount usually charged for premiums. There are no membership fees charged, but a definite promise is made to supply an ordinary twenty-payment life insurance policy for any amount at the cut rates indicated. No names are attached to this advertisement, but communications are to be addressed to the Life Insurance Club. How the agent is able to do this is not apparent. We agree with the "Spectator," in regarding this proposition as a clear case of rebating, but there is no indication that the companies named are parties to the transaction.

**A Coal-Storing
Hazard.**

The coal famine of last year in Chicago resulted in the storage of large quantities of soft coal in basements of apartment houses and other places, where it has ignited from spontaneous combustion in a number of instances, and the fire department is after the fire underwriters to take some action for the removal of the hazard. "Rough Notes" tells us of this hazard, but fails to advise us what to do in the circumstances. If we don't store coal, we are liable to be left without fuel in winter, and if we do store it, as prudence dictates, then we run the risk of having our worldly goods and possibly ourselves and families cremated. The dilemma is cruel—if it exists. But we may say with the old woman when first told of the crucifixion, "Well, it was a long time ago, and it was a long way off, so let's hope it isn't true!" Chicago is a long way off and is working up to be a modern Sodom, so its spontaneously igniting coal may be a foreshadowing of its coming fate, if it does not mend its ways.

**Hints to Agents,
Good Advice.**

Methods of Work.—A good rule in life insurance canvassing is: "Never start out in the morning without having prepared a list of calls for the day." Prepare your list the previous night, if possible; it saves time. Then, too, it is a good thing not to separate the calls too widely, for that means a waste of time, energy and productiveness. Concentrate in everything, in debit, in energy, in solicitation; concentration is the application of the force—the spark of the energy behind it—a good debit properly located, concentrated with reference to locality, can be collected and canvassed with one-half the work and double the effectiveness of one scattered over a dozen parts of the city. Get all your business in one vicinity, if possible; it has another advantage in that it makes you better known—and wherever you are well known it is correspondingly easier to sell life insurance. This you can accomplish by systematizing your work in the start—in that way you build up a concentrated debit.

Agent's Capital.—Somebody has said that an agent's capital consists of his intelligence, his energy and his reputation. Perhaps if you added his persistence, you would probably cover the ground with sufficient accuracy. If that be true, then, the more capital he puts into his business the more certain will he be of success. A noted banker once made the statement that more persons in business failed from lack of sufficient capital to transact that business than from any other cause. If that statement be a true one, there is another reason why the agent should bring to his work all the energy, intelligence and persistence possible to put into it and maintain his own reputation of the highest, as a sort of insurance of the results of the three qualities. Certainly in no business is reputation more important than in that which deals so intimately with the home and the pocket-book as does life insurance, whether industrial or ordinary.

A Word About Persistency.—Persistency is the art, not of sticking to a thing alone, but of sticking to it long after everybody else has given it up. The time when success comes is when everybody else has lost heart—"gotten cold feet," as the speculator's term has it, and gone out because he didn't dare to stay in any longer. The man who waits and works wins out, when the others, tired of the struggle, have fallen by the wayside. There is no question but that a great many failures in this world would have turned out to be successes if those operating them could only have held out a little longer—or had the courage and faith to do. Persistency is the great jewel in the crown of success. How in the world can you ever beat the man who "does not know when he has been licked," and who keeps on working and waiting—until success simply has to come his way by very force of circumstances.

THE CHRONICLE ON THE EVE OF ITS TWENTY-FOURTH YEAR.

On New Year's Day, 1904, THE CHRONICLE will enter upon the twenty-fourth year of its history. We have pleasure in taking this seasonable opportunity for expressing to all our friends, near and far, our grateful appreciation of their constant support, patronage, and good will shown uninterruptedly over the whole of THE CHRONICLE'S career. A very large number of our subscribers and supporters have been with us from the first. When initiated, it was a monthly bulletin of insurance and finance items, then it was published fortnightly, and later on THE CHRONICLE was issued every week, as at present. With the increase of size and frequency of publication, there has been, to some extent, an extension of the sphere of its influence. From the first number THE CHRONICLE has ever continued to give countenance only to projects and to enterprises based on sound principles, acturally as regards insurance and financially prudent in affairs of general business. Our reports on Stock Exchange transactions and movements have been as accurate as possible, and unbiassed by any interests save those of the general welfare of investors. When matters having a bearing upon the public questions of the day have been discussed, there has been entire freedom from partisanship, except in this feature, that THE CHRONICLE has ever stood firm in supporting the policy of developing the unity of the British Empire. Our best wishes go forth to all within the world-wide circle of THE CHRONICLE, that the coming year may bring happiness and prosperity.

IS AN ACCIDENT POLICY ALSO A LIFE POLICY?

Whether an Accident Insurance policy is, in effect, the same, in its legal conditions, as a life policy, was decided recently in the Court of Review, of this city. The judges presiding were: Acting Chief-Justice Sir M. M. Tait, and Justices Taschereau, Loranger and Mathieu. As their judgment affects thousands of policies, the report of it is given in the words of the Acting Chief-Justice, with a few excisions of matter not directly relevant to the insurance issue.

The case was,

The Montreal Coal and Towing Co. vs. The Metropolitan Life Insurance Co.

Sir M. M. Tait said this action was brought to recover \$8,500 on a policy of insurance dated 6th August, 1902, on the life of G. E. Muir, and the grounds of defence to the action were in effect: (1) That Muir omitted to inform the company that he carried on his life insurance for \$10,000 in the Travellers' Life & Accident Co., and \$10,000 in the Ocean Accident & Guarantee Corporation.

The case was tried before a jury, and after their verdict had been given the plaintiff moved for judgment in its favour in accordance with the verdict.

The learned judge reserved judgment "on the verdict and upon such issues that might be legally raised for the decision of the Court of Review."

The plaintiff renewed his motion before this court and the defendant moved that judgment be rendered dismissing plaintiff's action with costs.

In his application to the defendant company for insurance, the late Mr. Muir was asked: "State amount of insurance you now carry on your life, with name of company or association, by whom granted and year of issue." His reply was:

"Canada Life, \$1,000, paid up; Manufacturers' Life, \$5,000, 1901; Standard Life, \$5,000, 1901-1902; Imperial Life, \$3,000, 1902; New York Life, \$5,000, 1902; British Empire Mutual Life, \$8,500, 1902."

At the time Mr. Muir gave this answer he was carrying two accident policies for \$10,000 each. The jury were asked the following questions:—"Did the said late G. E. Muir omit to state that amongst the insurances he carried on his life was a policy for \$10,000 in the Travellers' Life and Accident Insurance Co., and a policy for \$10,000 in the Ocean Accident and Guarantee Corporation." They replied, "Yes, they being accident policies." By the term of the policy now sued on, the answers and statements contained in the written and printed application for it are made warranties and part of the contract. In the application it is stipulated that any false, incorrect or untrue answer, any suppression or concealment of facts in any of the answers . . . shall render the policy null and void and forfeit all payments made thereon.

We have now to decide whether the policy now sued upon is void by reason of Muir not having stated the existence of these accident policies in answer to the question so put to him.

I am of opinion that this policy should not be voided. I think that he understood, and that anyone would understand, that he was asked by the question what life policies he was carrying. The insurance business is, as is well known, divided into different classes or branches. There are marine, fire, life, accident and guarantee insurance policies, and although there may be features common to some of them, each has its own distinct ones differing from the others. A marine insurance policy may insure against fire as a peril of the sea, but it would not for that reason be called a fire policy, nor do I think that an accident policy should be understood to mean a life policy simply because there is an undertaking in it to indemnify the insured in case of death by accident only. It undertakes at the same time, differing therein from a life policy, to indemnify him for certain accidental bodily injuries according to a certain scale, the consideration payable by insured, not even in case of death, being contingent as in a life policy upon his age or condition of health. I believe there is a distinction in the mind of every business man between a life policy and an accident policy, in

other words, that in common parlance an accident policy would not be called a life policy. For instance, if anyone obtained a loan from a business man upon a promise to hand him a policy upon his life as security, I am sure he would not consider the promise fulfilled if the borrower offered him an accident policy. In answer to this question which was put to him by a company carrying on a life business only, requiring Muir to state what life insurances he carried, no impression would be conveyed to his mind that it was meant that he should state also what accident policies he carried, and I feel sure he believed, as I do, that he truthfully and honestly answered by giving the list he did of what are generally and popularly called life policies. If the company had desired to know what accident policies the insured was carrying, it ought to have, as it could have,

made the question perfectly clear. If this question has not been answered as they desired it to be, it is the defendant's own fault. If there is any ambiguity or doubt as to the meaning of the question I would give the insured the benefit of the doubt, and hold that he answered it rightly. I am, therefore, to dismiss the defendant's motions and to grant the plaintiff's motion. The defendant will be adjudged to pay plaintiff the sum of \$8,500, with interest from date of action and costs of suit.

Mathieu, J., dissenting, was of opinion that an accident policy, by which a sum of money was to be paid in the event of the death of the insured by accident, was a species of life insurance, and, therefore, the failure of the insured to disclose the two accident policies made the insurance null and void.

Judge Mathieu's opinion is a very reasonable one.

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

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

<i>Assets.</i>	Nov. 30, 1903.	Oct. 31, 1903.	Nov. 30, 1902.	Increase or Decrease in month.	Increase or Decrease in year.
Specie and Dominion Notes	\$45,911,280	\$44,199,588	\$36,766,531	Inc. \$1,711,692	Inc. 9,144,749
Notes of and Cheques on other Banks	21,675,636	19,162,359	16,329,982	Inc. 2,513,277	Inc. 5,345,654
Deposit to Secure Note Issues	3,130,844	3,130,844	3,197,270	.....	Dec. 66,426
Loans to other Banks in Canada secured	767,877	573,006	629,277	Inc. 194,871	Inc. 138,600
Deposits with and due from other Bks. in Canada	6,064,417	6,548,668	4,938,565	Dec. 474,191	Inc. 1,105,822
Due from Banks, etc., in United Kingdom	14,017,106	11,354,474	10,106,383	Inc. 2,662,632	Inc. 3,910,723
Due from Banks, etc., elsewhere	11,225,292	13,498,649	12,768,220	Dec. 2,273,357	Dec. 1,542,928
Government Securities	10,660,750	11,135,706	9,451,621	Dec. 474,956	Inc. 1,209,129
Canadian Municipal and other Securities	14,672,614	14,717,436	15,196,264	Dec. 44,825	Dec. 523,650
Railway Bonds and Stocks	38,595,240	38,110,005	36,711,036	Inc. 485,235	Inc. 1,883,374
Total Securities held	63,928,604	63,563,150	61,359,821	Dec. 34,546	Inc. 1,508,783
Call Loans in Canada	39,109,610	40,728,320	51,958,911	Dec. 1,618,710	Dec. 12,849,301
Call Loans outside Canada	33,221,069	30,585,426	49,563,674	Inc. 2,635,543	Dec. 16,342,805
Total Call and Short Loans	72,330,679	71,313,746	101,522,585	Inc. 1,016,833	Dec. 29,191,906
Loans and Discounts in Canada	380,688,601	380,823,162	317,172,228	Dec. 134,561	Inc. 63,516,373
Loans and Discounts outside Canada	21,268,965	23,030,637	34,358,355	Dec. 2,730,672	Dec. 13,149,390
Total Current Loans and Discounts	401,957,566	404,762,799	351,530,583	Inc. 2,805,233	Inc. 50,366,983
Aggregate of Loans to Public	474,228,245	476,076,645	453,053,168	Dec. 1,848,400	Inc. 21,175,077
Loans to Provincial Governments	2,144,135	1,965,664	4,309,049	Inc. 178,171	Dec. 2,164,914
Overdue Debts	1,083,619	2,140,013	1,763,939	Dec. 156,394	Inc. 219,600
Bank Premises	8,895,399	8,748,055	7,441,954	Inc. 047,344	Inc. 1,453,445
Other Real Estate and Mortgages	747,402	775,645	1,631,778	Dec. 28,243	Dec. 884,370
Other Assets	6,834,900	7,666,665	9,021,123	Dec. 831,765	Dec. 2,186,223
Total Assets	662,277,180	660,520,201	623,356,246	Inc. 1,750,979	Inc. 38,920,934
<i>Liabilities.</i>					
Notes in Circulation	67,425,186	70,480,611	64,497,641	Dec. 3,055,025	Inc. 2,927,945
Due to Dominion Government	2,479,722	4,381,598	4,343,851	Dec. 1,901,876	Dec. 1,864,129
Due to Provincial Governments	7,502,914	2,614,838	3,329,082	Dec. 109,924	Dec. 824,168
Deposits in Canada payable on demand	120,098,903	118,070,688	111,691,073	Inc. 2,028,81	Inc. 8,407,810
Deposits in Canada payable after notice	278,530,529	275,930,608	250,815,075	Inc. 2,550,921	Inc. 27,715,454
Total Deposits of the Public in Canada	398,029,432	394,009,696	362,506,146	Inc. 4,619,736	Inc. 36,123,284
Deposits elsewhere than in Canada	32,040,568	29,101,329	39,645,067	Inc. 2,939,639	Dec. 7,604,099
Total Deposits	430,070,000	423,111,025	402,151,213	Inc. 7,559,375	Inc. 28,519,185
Loans from other Banks in Canada	765,878	573,006	658,124	Inc. 197,872	Inc. 107,754
Deposits by other Banks in Canada	4,559,940	5,061,977	3,495,803	Dec. 502,037	Inc. 1,064,137
Due to Banks and Agencies in United Kingdom	2,641,917	3,334,191	5,615,863	Dec. 689,274	Dec. 2,970,946
Due to Banks and Agencies elsewhere	1,816,455	2,080,296	1,416,350	Dec. 263,841	Inc. 400,099
Other Liabilities	10,147,883	9,102,714	12,899,115	Inc. 1,045,169	Dec. 2,751,232
Total Liabilities	523,015,760	520,740,325	498,307,128	Inc. 2,475,435	Inc. 24,708,632
<i>Capital, etc.</i>					
Capital paid up	78,398,733	78,286,682	71,928,516	Inc. 112,051	Inc. 6,470,217
Reserve Fund	50,374,087	49,689,361	42,057,737	Inc. 384,726	Inc. 7,716,350
Liabilities of Directors and their firms	11,316,467	11,347,489	10,754,358	Dec. 31,022	Inc. 562,109
Greatest circulation during the month	71,550,776	71,339,031	67,445,712	Dec. 88,255	Inc. 3,805,064

BANK STATEMENT FOR NOVEMBER, 1903.

The November bank statement shows, as usual, how sharply the tide turns soon after October is over, the end of which, so far as bank monthly statements go, closes the rush caused by the needs of the harvest season.

Between the highest circulation reached in October last, which was \$78,286,682, and the maximum in November, \$78,398,733; there was a difference of only \$112,051. The amount at the opening of October, \$63,741,270, and the close, \$70,480,611, a difference of \$6,739,341, the movement being "upward" throughout the whole month. In November the opening amount was \$70,480,611, and the closing amount, \$67,425,586, a falling away of \$3,055,025, the movement being "downward" throughout a considerable portion of the month after the October maximum having been maintained in the early part of the month. The month which is "progressive" until the maximum for the season is reached within such a trifle as \$112,051, is much more entitled to be called the maximum circulation month than the one which is "retrogressive," although it marks the point where the note issues begin to decrease, and which ends by showing them to have fallen to extent of \$3,055,025.

The circulation in the season just closed rose higher by \$3,893,319 than in 1902, thus making another record, and raising the circulation to a sum less by only seven millions than the legal maximum, which, considering that this has to be spread amongst thirty-three chartered banks, is a close run.

This year, from April 30, to October 31, there was added to the notes the sum of \$14,602,964, against an increase in the same term last year of \$15,237,385. It is, however, more significant of trade activity, for the note issues to advance from 55 to 70 millions than from 51 to 66 millions; but, taking the two years together, it is remarkable evidence of the growth of the business needs of the country for some eighteen million to have been added to the circulation between October, 1901, and October, 1903.

The deposits in Canada, in November, increased by \$4,619,736, against an increase in November, 1902, of only \$716,519. In the year, from November, 1902, to November, 1903, the Canadian deposits increased \$36,123,284, against the increase from 1901 to 1902 of \$31,562,864. Since last year, however, the deposits outside Canada were reduced to extent of \$7,604,099.

The movement in call loans has been a contrast to last year. Those in Canada now stand at \$39,109,610, which is \$12,849,301 less than a year ago. The call loans outside Canada have been reduced in the past year to extent of \$16,342,605. By these changes the total call loans have been brought down \$29,191,906 below their total at end of November, 1902. The current loans and discounts outside Canada have also been reduced in the past year by

\$13,149,390. The banks of Canada have at present \$29,471,995 less money invested in loans outside Canada than they had twelve months ago, which will be gratifying news to those who object to their doing business in a foreign country.

The current loans and discounts in Canada at end of last month were \$380,688,601, which is \$134,561 less than in October. Last year these loans increased \$2,871,641 in November. The increase of discounts, however, in past year was the unprecedented sum of \$63,516,373. As the deposits were only enlarged to extent of \$36,123,284 in that period, or less by \$27,393,089, than the increase of discounts, it is manifest, that, to meet the demand for trade loans and discounts, the banks had to draw on their resources available from another class of loans.

The November bank statement is without a trace of any retrograde movement in trade.

WHO ORIGINATED THE IMPERIAL FEDERATION MOVEMENT AND THE CHAMBERLAIN POLICY?

"Honour to whom honour is due," and "Let him who merits the palm, wear it," are sayings of great age, expressed by writers who were wide as the poles asunder in their moral attitude, but one in regard to justice being rendered to the deserving.

There have been assertions recently made by public speakers in regard to the originator of the movement in favour of Imperial Federation, and of the policy outlined by Mr. Chamberlain, none of which allude to the work published in 1872 by a Canadian writer, in which both these movements are distinctly foreshadowed and advocated with the earnestness of conviction. A Canadian, therefore, is entitled to whatever honour attaches to the author of the first work devoted to the exposition and advocacy of these movements, the Chamberlain scheme being the natural outcome of the idea of Imperial Federation.

This is manifest as we affirm, from the following passages in the work before us, published at Toronto in 1872.

The work opens with allusions to the politicians who regard all the advantages supposed to be derived from our Empire, on which the sun never sets, as "a mockery, a delusion and a snare." Others are described, who, while objecting to England abandoning her colonies, hint that the Empire needs recognizing. Free Trade is shown to have tended to the break up of the Empire, as by conferring on foreign countries the same fiscal privileges as those enjoyed by the Colonies, and as the products of the Colonies could not compete with those of some foreign countries, there was no advantage to England, but otherwise, in retaining them. From these considerations the deduction was drawn that it would be a clear gain to England to let the Colonies

go. The following table is given to show the imports into the Colonies, of goods from the United Kingdom in 1861:

	Imports		Rate per
	from England.	Population.	head.
	\$		\$
British America or Canada...	18,480,000	3,305,000	5.59
Australia	53,505,000	1,333,000	40.14
West Indies	12,315,000	1,081,000	11.40
Other possessions.....	15,727,000	1,984,000	15.90
Total.....	\$100,027,000	6,703,000	ave.\$14.92

This exhibit is contrasted with the imports from England into seventeen European countries, whose aggregate population was 160,000,000, and whose "average" imports from England per head, was \$1.38, which, in 1861, was less than one-tenth the Colonial average per head. In the same year the United States average was \$1.44 per head. So far, then, this was a demonstration that, as customers of England each colonist was more valuable than ten foreigners in Europe, or ten Americans. This, which was pointed out by a Canadian in 1872, is one of the leading arguments supporting the Chamberlain scheme to-day. The logical sequence of such conditions is that if the population of the Colonies went on developing, there would come a proportionate development of England's trade until her colonial trade would be greater than her foreign. To increase the number of customers who, yearly, buy goods to value of \$14.92, against the \$1.38 purchases of another class of customers, is manifestly an object worthy of a supreme effort.

A second table is given, which shows, that in 1870 the above differences in favour of Colonial trade are shown to have continued.

It is forcibly pointed out that, if England's colonies came into possession of foreign powers, they would exclude English goods, as far as possible, and thus materially reduce British trade, and, if the English colonies were taken over, as they inevitably would be by the United States, Germany, France and Holland, those countries would enormously advance in prestige and in material resources, while England would sink down into a position of marked inferiority as a world power, and her foreign trade would be woefully reduced. England, indeed, and her trade would be at the mercy of her rivals and enemies. They could bring her to her knees by stopping her supplies of raw materials, and of breadstuffs, and practically closing her ports against the export of manufacturers by prohibitive tariffs. How Chamberlain-like is the following written in 1872:

"Let England infuse into the Colonies the spirit of those whose deeds are recorded in history, and she need not fear them or herself. Let her yield to the cravens who tell her to forget her historic glories and she invites the world to insult her—and may feel sure 'they will accept the invitation.' The estab-

lishment of a FEDERATION OF THE EMPIRE, would enable the Imperial Government to organize a connected military system for the whole Empire, which would unquestionably leave every member of it a source of strength to the rest—both of which advantages would increase like compound interest."

The author then proceeds to expound a scheme of Imperial defence, a portion of the cost of which to be borne by the Colonies. He proposes a plan which is practically identical with a system for adjusting Imperial tariffs as proposed by Mr. Chamberlain. Another point is made by showing that the opportunities for a new and enlarged career now offered by the Colonies to immigrants from over-populated Great Britain, would, to a material extent, be cut off.

The several Colonial Conferences which have been held, and the exclamation of Sir Wilfrid Laurier: "Call us to your Councils!" were strictly in harmony with the suggestions published in this work, which, when the history of Imperial Federation is written, will be given due honour. Mr. Jehu Matthews, an Irish Canadian, to whose work, published in 1872, the above refers, is entitled to honourable recognition as the author of the first work wholly devoted to the promulgation of a scheme for Imperial Federation embracing an Imperial fiscal system for binding all sections of the Empire with the bonds, not merely of sentiment, strong, impregnable as those are, but with the ties created by the mutual advantages of Imperial trade.

THE INSTITUTE OF ACTUARIES' EXAMINATION.

Announcement is made that the Annual Examinations of the Institute will be held in the Colonial Centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa and Cape Town, on the 15th, 16th, 18th and 19th of April, 1904. The local Examiners at the points mentioned, will fix the hours of the Examinations, and inform the candidates thereof, and of the address at which they will be held. Candidates must give notice in writing, to the honorary secretaries, in London, England, specifying the particular examination for which they desire to enter, and the centre at which they propose to present themselves, and pay the prescribed fee of one guinea, not later than 31st January, 1904. The local examiners for the three Canadian centres are as follows:

Montreal, T. B. Macauley, F.I.A., Sun Life Assurance Company.

Toronto, T. Bradshaw, F.I.A., Imperial Life Assurance Company of Canada.

Ottawa, A. K. Blackadar, F. I. A., Government Life Insurance Department.

Any information concerning the Institute's Examinations, will be gladly supplied by any of these three gentlemen.

ACTUARY McCLINTOCK GREAT "MAY" AND "MUST" DISPUTE.

The attack made upon the system of deferring dividends on individual policies has called out a lengthy letter from Mr. Emory McClintock, the eminent actuary of the Mutual Life Insurance Company, of New York.

As Mr. McClintock was for eighteen years the actuary of the Northwestern Mutual Life Insurance Company, when it was the only life company in that State, and was not merely deeply interested in the insurance legislation of the local legislature, but would appear to have taken a hand in framing it, or exercised influence over those engaged in the task. He personally knew every insurance commissioner of the State, no one of whom ever raised the question which is now discussed, the question that is, as to the true meaning of the word "may" in regard to the distributing of profits amongst policyholders, which the present Commissioner has declared, means "must."

The Law originally read: "The officers of said company, at the expiration of five years from the time the first policy shall have been issued, and within sixty days thereafter, and during the first sixty days of every subsequent five years, shall credit each member with an equivalent share of the profits." It being found inconvenient to be prohibited from striking a balance oftener than once in five years, an amendment was passed, reading: "The said company "may" cause a dividend of its profits to be made, annually, biennially, triennially, or, once in five years as the trustees may determine."

Here we find that the word "may" is introduced to enlarge the freedom of a company, which before was compelled to divide profits only once in five years. The original words were imperative, "shall" credit each member, etc., every five years, whereas the permission to relax that rule, is expressed by the words to which "may" is the key. Had the Legislature intended to make a division of profits in some shorter time than five years, it would have used the same imperative language as the original clause which made a division each five years compulsory. This, however, was not done, the only rational conclusion, therefore, is that by the word "may," the Legislature intended to give permission for the company to act as the trustees may determine, and did not intend to compel the company to make divisions of profits at shorter intervals.

In regard to the plea that every policyholder is legally entitled to the share in any annual division of profits, Mr. McClintock says were every policyholder required to participate in every division, "it would follow that a company making dividends annually could not agree with a policyholder to give him dividends once in five years, or to make the first dividend at the end of ten, fifteen, or twenty years after the date of the policy. Such contracts now constitute the majority of the business in force and paying premiums in this country.

There is a sense, of course, in which the companies may be said to consider the rights and claims of every policy at every division. In that sense, the result of

the consideration of the rights and claims of a policy not entitled to participate in that particular division must be that the share of that policy in that division is zero. But it is not necessary to split hairs. Contracts waiving dividends are legal, and exist in numbers and to amounts almost beyond imagination."

We fear the theory that "may" means "must" in the matter under dispute, will not stand the test of either philology, or the rational interpretation of the clause in which this word appears.

BANK OF TORONTO.

The amount by which the Reserve Fund of the Bank of Toronto exceeds the paid-up capital, is \$200,000. This was meant to be so stated in our last issue, but, in passing through the press, the last cypher failed to strike.

CIVIC NEGLECT AND ITS CONSEQUENCES.

The town of Butler, Pennsylvania, has drawn attention to itself by one of the most terrible outbreaks of typhoid fever on record, having afflicted hundreds of the inhabitants. Whether a noxious water supply can cause typhoid fever has been denied strenuously. After the experience through which this desolated town is now passing, is placed on record, there will be no ground for scepticism on this matter. Butler contains twelve thousand inhabitants; it has risen and is still rising rapidly, but evidently it did not grow in wisdom as it grew in size. Last August, as the water service had broken down, a supply was obtained from a local creek, which was known to run through a fever-haunted district. The distribution of this fever was provided for along with a supply of creek water. A physician and clergyman warned the people against the danger of this course, but the authorities and the people generally paid no heed to them. That there was any unusual sickness, was publicly denied. In October the dread disease had spread alarmingly; in November, its ravages become appalling. Some 25 per cent. of the population were stricken with typhoid, some with diphtheria. One half the children of school ages were victims. A number of cities have contributed to the needed help of the town. An hotel and a private house have each been turned into a hospital. The death-rate has been fearful, with every prospect of increasing. The after effects of this outbreak of typhoid will shorten hundreds of lives, and for many months reduce the vitality of the victims. Many visitors to the town have carried away the germs of typhoid.

It seems a hard, but it is a truthful saying, that the inhabitants of Butler, Pa., are suffering from a punishment brought on themselves. They were too much engrossed in business to heed warnings, or take any interest in the management of the public affairs of their town. There are a number of life

assurance agents there, who ought to have been on the alert when such a calamity was threatened. Had they spoken out, they might have saved their companies many a premature claim. Neglect of citizen duties explains the cause of the awful situation existing at Butler.

MONTREAL STREET RAILWAY COMPANY.

The passenger earnings of the city Street Railway in November were \$17,095 in excess of same month 1902. The operating expenses and fixed charges being larger, and miscellaneous earnings less, the increase in the surplus as compared with November, 1902, was only \$1,881. The winter, so far, has been very favourable for the street cars. They have only been interrupted once. If, however, the snow is left in heaps, three to four feet deep on the roadways, as it has been for some days, the next heavy fall of snow will block the street traffic. The Company need caution the motormen to be especially careful just now, for the space left for cabs, carts and other vehicles is much too narrow for safety, owing to the snow heaps.

PROMINENT TOPICS.

Judging by their actions, the members of the City Council must either have calculated on there being no snow fall this year in Montreal, or, that it was a matter of indifference to them whether the roadways were rendered dangerous by great banks of snow being left piled up against the curb of the sidewalk. For over a week the snow thrown off the tracks by the Street Railway, and off the sidewalks by citizens has been left untouched on most of the streets. Traffic on them is exceedingly dangerous, as there is barely room between the car track and a bank of snow for a vehicle to pass. Indeed, on some streets the street cars monopolize the road owing to the snow piles.

* * * *

The aldermen say there is no money for this annual, this most necessary work, of removing snow. Pray, what has become of the money appropriated for this service? It has not been used for snow clearing. If it is said there was no appropriation, no provision made for this work when the estimates for 1903 were prepared, the question is pertinent, why was this duty neglected? Why such a gross oversight? Why did the business men in the Council not see that this inevitable annual expenditure was provided for? There is no excuse imaginable for the streets being left dangerously blocked by heaps of snow.

* * * *

A fierce attack has been made in the United States Senate on President Roosevelt, for his participation in the rebellion in Colombia, his assistance given to the rebels, and his entire disregard of treaty obliga-

tions and the duties due by one nation to another in time of peace. The President was denounced as having committed an act of war against Colombia without any authority. But it is nothing new for a Republic to set international law and courtesy aside when in the way of its ambition.

* * * *

The deposit of \$5,000,000 required by the Act of Parliament, passed last Session, to be made by the Grand Trunk Pacific Railway Company, is announced to have been made in the bonds of the Grand Trunk Railway. This is not the deposit contemplated by or called for by the Act. The bonds are nominally negotiable for a sum equal to the required deposit. There is, however, a vital distinction between a deposit of cash and a deposit of promises to pay at the end of a term of years. The bonds so deposited are also "car-marked" already. They form part of a bond issue authorized to be issued for definite specific purposes, broadly speaking, for the better equipment of the Grand Trunk line.

* * * *

There is a two-fold breach of Parliamentary requirements by using these bonds as the deposit of the Grand Trunk Pacific. In the first place, the terms of the Act calling for a deposit of \$5,000,000 are not complied with, by pledging Grand Trunk bonds to that amount, and secondly, those bonds ought not to have been issued save in strict accordance with the authority permitting their issue, which does not cover their use as a deposit in furtherance of a new enterprise. Fresh legislation will be required to legalize the operation.

* * * *

The Bank officers of this city have initiated an effort to establish a Banker's Institute, or Club, much on the lines of the Insurance Institute as has been done in Toronto. A meeting to promote this movement was called for the evening of the 22nd inst. Having suggested this some time ago, we trust it will be heartily encouraged by all the Banks in this city where a wide field is open for a well organized and liberally supported institution of this nature. A large number of young men are in Montreal, who have no local, domestic ties; who have practically no "home," for a boarding-house, however comfortable, as such, can never supply the need of a home, or provide the conveniences and attractions for spending leisure hours, which might be provided by a well-equipped Club or Institute. The leisure hours' problem has never been fully considered in this city, though the mischievous influences created by its remaining unsolved, are being constantly experienced by young men and employers. As the exigencies of banking require frequent removals of members of the staff, who are thus thrown into cities and towns as complete strangers, it is especially incumbent upon bankers to consider and provide for this condition.

Mr. B. E. Walker, general manager of the Canadian Bank of Commerce, has been nominated for a seat on the Board of Education, Toronto. For one of his eminence and multitudinous duties to accept such a position, would be a great sacrifice to him, and a distinct gain to the cause of education in Toronto. If the citizens desire to raise the tone of public life and secure the services of those best qualified to discharge public duties, they will elect Mr. Walker, by acclamation.

* * *

Sir Wilfrid Laurier is reported to have given an explanation of what he meant by his alleged desire that in Canada he conferred the treaty-making power. His ideas are expressed as follows:

"The Dominion would not demand absolute treaty-making powers, but the arrangement of the preliminaries of all treaties affecting her trade and territory, leaving to the Sovereign the responsibility of vetoing them if his ministers thought it desirable in the interests of the Empire."

Speeches made in Parliament are usually reported by the daily Press too hurriedly for revision by the speaker, and comments upon them, written also hastily, are too apt to ignore the possibility, or probability of these reports not being strictly correct. It is hardly fair to pounce down upon a public speaker for his using an expression that is open to criticism before he has had an opportunity to state his views more clearly.

RECENT LEGAL DECISIONS.

FIRE INSURANCE, IRON SAFE CLAUSE, WAIVER OF CONDITION.—In an action in the Superior Court of Florida, against the Liverpool & London & Globe Insurance Company, the following points were decided:

The "iron-safe clause" usually found in policies upon stocks of merchandise, which requires the assured to take and preserve an itemized inventory of stock, and to keep a set of books, and to keep such books and inventory securely locked in a fire-proof safe, or in some place not exposed to a fire that would destroy the building containing the merchandise, and provides that failure to take the inventory shall render the policy void, and that in the event of failure to produce the set of books and inventory for inspection, the policy shall also become null and void, and such failure shall constitute a perpetual bar to any recovery; is a promissory warranty in the nature of a condition subsequent. A breach of such a clause is a matter which the company must affirmatively set up, and not a condition precedent performance of which is required to be alleged in the action against the company.

A clause in an insurance policy that "the use of general terms or anything less than a distinct

specific agreement clearly expressed and endorsed on the policy, shall not be construed as a waiver of any printed or written condition or restriction thereon" may, itself, be waived. Thus where the company adjusts a loss, and promises to pay the policy, after full knowledge of a forfeiture accruing by reason of ACCIDENT INSURANCE, RECEIPT ISSUED WITHOUT the breach of a promissory warranty on the part of the assured, it will be bound, notwithstanding the fact that such waiver was not endorsed on the policy. The adjustment and unconditional promise to pay the loss, with full knowledge of the forfeiture, with no reservation that the waiver was to be endorsed upon the policy, will bind the company to such waiver, notwithstanding the clause referred to. (*Tilbs v. Liverpool & London & Globe Insurance Company*, 35 Southern Reporter 171).

PAYMENT OF PREMIUM.—In an action upon an accident policy issued in New York State, by the wife of the assured, who had died from an accident, it appeared that the renewal receipt had been sent by the company to the assured in his lifetime, before the premium was paid. This he handed to his wife. In a judgment in favour of the company, judge Laughlin said: "If an insurance company sees fit to forward renewal receipts to policyholders, and give them credit for the premium, it will not do by mere proof of this custom, to cast the burden upon the representative of the deceased policyholder, to show that the premium, for payment of which the company has issued its formal receipt, has been actually paid. This would be placing upon the representative a burden that ordinarily would be impossible for him to bear. The company is not prevented, however, from showing, that the premium has not actually been paid; but in a case of this kind, the company should be required to produce evidence tending directly to show that it did not in fact receive the money.

When a receipt for a disputed premium, signed and issued by the company's general agent is produced, this establishes a "prima facie" case of payment in favour of the plaintiff. And where the company then seeks to introduce evidence, that a clerk in the general agent's office who had charge of issuing the receipts and collecting the premiums had died without accounting for the premium in question, and other evidence of the company's custom of issuing and mailing renewal receipts two weeks prior to the expiration of the policies, and this whether the premium was paid or not; it was held that such evidence was not admissible.

It was also held, that whether the premium had, in fact, been paid or not, was a question for the jury, and that the production of the renewal receipt did not shift the burden of proving payment from the plaintiff to the company. (*O'Connell v. Fidelity and Casualty Company*, of New York, 84 N. Y. Supplement 315).

BANKING, SECURITY FOR ADVANCES.—The contractor for the construction of a drain assigned to a bank, as security for advances, all sums of money then due, or to become due and payable in respect of the contract between him and his employer, for the construction of a section of the drain in question. The cost of the work was increased owing to negligence by the employer in allowing water to flow into the drain before it was ready for use, and the contractor obtained a judgment for damages for this negligence. Judge Street, of the Ontario High Court of Justice, holds, that the money payable under this judgment for damages, passed to the bank as money payable in respect of the contract, and it could not be diverted by a judgment creditor of the contractor who sought to attach the fund. (*Graham v. Bourque*, 23 Canadian Law Times 334).

FIRE, INSURANCE, TRANSFER WITHOUT NOTICE TO THE COMPANY.—The Supreme Court of Nebraska holds that a conveyance of property in violation of restrictions in an insurance policy, is of no importance if the property is reconveyed before loss. Also, that a conveyance of real estate by one joint owner to the other, which has been insured in their joint names, is not a violation of a forfeiture clause in the policy, providing that it shall be void if the property is sold transferred or incumbered without the knowledge and permission of the company. (*German Mutual Fire Insurance Company v. Fox*, 96 N.W. Reporter 652.)

FIRE INSURANCE, PAYMENT OF PREMIUM.—When a policy of fire insurance contains a clause that the policy shall not be binding until the premium is actually paid, nor unless the premium has been paid before a loss occurs, such stipulations are reasonable and enforceable. But such stipulations can be waived by the company, but the waiver must be pleaded and proved to avail the assured. Decision of the Supreme Court of Nebraska. (*German Insurance Company v. Shader*, 96 N.W. Reporter 604.)

BANKING, CERTIFICATE OF DEPOSIT.—The Supreme Court of New York State holds, that a certificate of deposit payable on demand to the order of the holder, and bearing interest, provided the amount deposited is left with the bank for six months, does not mature so as to start the statute of limitations running against the holder's right to recover, until the certificate has been presented for payment. (*In re Cook*, 117 N.Y. State Reporter 1009.)

PERSONALS.

MR. J. VINCENT NUTTER has been appointed inspector for Canada, of the London Assurance Corporation. Mr. Nutter has been connected with the Phoenix, of Hartford, for the past ten years. He commences his new duties on the 13th of January, 1904.

Notes and Items.

At Home and Abroad.

PACIFIC COAST COMPANIES.—In the last 25 years, 35 fire companies have retired from business in California, not, we imagine, because the profits were excessive.

THE WINNIPEG CITY COUNCIL has decided to submit a by-law to the ratepayers to raise \$1,000,000 to develop the Assiniboine water power and to establish a municipal gas plant.

A WATER POWER about two miles north of Meaford, Ont., by Messrs. W. Moore & Sons. A dam about 700 feet in length, is being built, and it is expected to obtain 600 horse-power. The plant will be completed about next midsummer.

THE BANK OF NOVA SCOTIA'S new office building, Toronto, will be an architectural adornment to the city. The building will be wholly occupied by the Bank. It is described as fire-proof, the only wood-work in it being the window frames and doors.

THE RATEPAYERS OF RENFREW, Ont., last month, defeated the by-law authorizing the town to raise by an issue of debentures the sum of \$87,000 to purchase the plants and works of the Renfrew Power Company and the Renfrew Electric Light Company. The vote stood 57 for and 131 against the by-law.—"Electrical News."

A PROJECT is now on foot at Brandon, Man., to harness the waters of the Assiniboine river and utilize the power for lighting and manufacturing purposes. The Government will be prevailed upon to declare the river an un-navigable stream from Brandon upwards. We hope the project will improve the financial condition of Brandon.

STUPIDITY IN EXCELSIS.—The conflict between the city authorities and the Water Works Company, at Hawesville, Ky., has resulted in locked fire hydrants, and the city is now without fire protection. The city authorities would not renew the contract with the water company at the rate demanded. Insurance companies have taken no action as yet. Perhaps they are waiting until the town is burnt up.

A BUILDING SAVED.—"Fire-proof" buildings have not infrequently proved to be anything but fire-proof, but the Committee of the Glasgow Buildings' Regulation Act (1900) having paid a visit of inspection to the building in Buchanan Street, occupied by Messrs. Wylie Hill & Co., Ltd., in which a serious outbreak of fire occurred on the night of November 6, found that notwithstanding that the contents of the warehouse in question had been completely destroyed, the structure, owing to the iron work not having been injured by the heat, on account of the protecting layer of plaster thereon, was perfectly sound in comparison with the adjoining warehouse in which a fire had simultaneously occurred, and in which, no such protection being afforded, the iron work had been twisted and displaced. Satisfaction was expressed by the Committee with the method adopted for so protecting the iron work, their opinion being that if it had not been so protected, the building, on account of the extent of the fire, would have been totally wrecked.—"Scottish Critic."

AN OLDEN TIME ANNUITY.—Mr. James Sterling, F.F.A., president of the Scottish Imperial Insurance Co., in his recent address before the Glasgow Actuarial Society, alluded to annuities as probably the oldest form of life contingency, and referred to the incident of King Alexander III. of Scotland, in 1282, giving his daughter on her marriage a dowry of 14,000 marks, but retaining the option of giving an annuity of 720 marks for half the amount, as probably the earliest "option" on record.

A NEW STEP in the evolution of the life insurance business, in the opinion of "The Spectator," and one the ultimate results of which would be difficult to over-estimate, has now been taken by the Mutual Life of New York and the New York Life, by the establishment of branches of the home offices, to be located at Chicago. It has been known for two years past that such a move was contemplated by the New York Life, and that the subject was receiving minute investigation. Now, after mature consideration, the departure has been made public, the new offices to open the first of the year. An actuary, a medical examiner and assistants from the home offices will be placed in charge.

MANAGER MADE A DIRECTOR.—Sir Charles Rackham Gilman, the founder of the Norwich and London Accident Insurance Association in 1856, who is retiring from the position of manager, was at the 47th annual meeting of the shareholders, held on the 1st inst. elected to a seat on the board of directors. This is what should be done more generally. Who is so capable of revoking valuable services to a company as one of its directors as a manager retired after long years of service, and who is so entitled to the honour of a seat at the Board?

THE MAGIC SQUARE below will interest the youngsters during school vacation. It appeared in the "Insurance and Financial Gazette":—

Row	1	2	3	4	5	6	7	8	9	10	11	12	13
1	93	108	123	138	153	168	1	16	31	46	61	76	91
2	107	122	137	152	167	13	15	30	45	60	75	90	92
3	121	136	151	166	12	14	29	44	59	74	89	104	106
4	135	150	165	11	26	28	43	58	73	88	103	118	120
5	149	164	10	25	27	42	57	72	87	102	117	119	134
6	163	9	24	39	41	56	71	86	101	116	118	133	148
7	8	23	38	49	55	70	85	100	115	130	132	147	162
8	22	37	52	54	69	84	99	114	129	131	146	161	7
9	36	51	53	68	83	98	113	128	143	145	160	6	21
10	50	65	67	82	97	112	127	142	144	159	5	20	35
11	64	66	81	96	111	126	141	156	158	4	19	34	49
12	78	80	95	110	125	140	155	157	3	18	33	48	63
13	79	94	109	124	139	154	169	2	17	32	47	62	77

The above so-called "Magic Square" contains 169 small squares or cells. Each column and each row of figures casts up 1,105; the numbers in the two diagonal rows, when added up, produce also that total.

ACETYLENE GAS EXPLOSIONS.—Two explosions of acetylene gas machines, with serious results, occurred during the past month. By the explosion at the Lozar House, Ridgetown, Ont., one person was killed, while the second explosion, at Kippen, Ont., destroyed St. Andrew's church and injured five persons. It is feared that the pastor, Rev. Mr. McLennan, may lose his sight. The fine new brick edifice was rent and torn as if by an earthquake. The floor bulged up and the walls collapsed. The congregation was enjoying a social and the disaster came without warning. During the supper an odour of escaping gas was detected a moment before the explosion. The pastor and caretaker rushed to the cellar to shut off the gas supply and were just approaching the generator when

the gas was ignited. It is not known definitely whether the explosion was due to the carelessness and negligence of those having charge of the machine or whether it was purely accidental.

The Queen's Hotel at Pilot Mound, Man., on November 30, was destroyed by fire, said to have been caused by the gas machine blowing up. A fourth explosion occurred in an hotel at Cornwall, Ont., but fortunately without serious results.—"Electrical News."

Correspondence.

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

NEW YORK STOCK LETTER.

New York, Dec. 22, 1903.

Dullness has been the chief characteristic of the past week, and the market has had alternating periods of weakness and strength, but not to any great extent in either direction. This is quite natural, considering that the present is a week broken by three holidays, and that the year is drawing to a close, and almost every one desires to make up their accounts for the year. So far, there are no indications of any disturbance, as the year draws to its close. Money is easy at 4 to 4½ per cent., but it would not be surprising if this should run up somewhat during the last few days; but whatever the increased rate may be, it cannot last long, because the January disbursements will be enormous this year, and funds are already coming back from the West in a steadily increasing volume. On almost every side is heard the remark that, "things will be better after the turn of the year." This should be so, and possibly it may prove to be true, but the only trouble is that too many are waiting for the so-called January rise, and it is a pretty safe proposition that when the entire community think one way, it is at least wise to provide for the reverse. Last September the general opinion was that rates for money during the crop moving season would be very high, and forthwith almost every one made preparations for such a condition of affairs with the result that when this period arrived, there was a much smaller demand for funds at the centre, and so far no stringency has been experienced. As a matter of fact the record shows that with very few exceptions, January booms have been short-lived and of not very great extent, and sometimes the declines have been considerable.

During the past month or two, there has been considerable discussion as to how severe the general contraction in business throughout the country would be considering the great decline which has occurred in Securities.

Iron and Steel already show material reduction in the volume of trade, and other lines of business show a falling off, but not to quite the same extent. We admit that mill hands and factory operatives have had wages reduced, but on the other hand, a vast amount of new wealth has come into the country, which will enable those receiving it to largely increase their purchasing power. In this connection the report of the comptroller of the currency of the condition of the National Banks for November 17, makes a very interesting showing. It states that the rates of reserve have fallen to a very low figure, only nine-tenths of 1 per cent. above the legal minimum. This is due partly to the \$18,000,000 decrease in reserves of Eastern Banks during the year, but chiefly to an enormous increase of individual deposits of interior banks; this increase over November, 1902, being \$34,000,000 in the South; \$42,000,000 in the middle West; \$13,000,000 in the further West, and \$17,000,000 on the Pacific Coast, or a total of

\$106,000,000, while the Eastern States report a decrease of \$71,000,000. Supplementing this statement comes the report from Kansas that the railroads cannot furnish sufficient cars in which to haul away the grain, and that great stocks of it are piled alongside of the track in many places.

Reports from Iowa are of a similar nature, while the reports from the railroads from all sections show that freight is moving freely and in great variety. It must be borne in mind that the conditions of these Western States is very different now from what it was some years ago; then the whole West was practically plastered over with mortgages; but, now most if not all of these have been paid off, and the people have abundant funds, not only for luxuries but for investment, and, consequently, a money stringency does not effect them now as it did then, and a wave of financial trouble is quite likely to become of less intensity as it travels West, as the power to recuperate from a speculative debauch, such as we have witnessed during the past two years, is very great. Makers of securities, however, have, to a considerable extent, discounted this condition of affairs in the West and South, and somewhat strained the absorptive powers of the country, but the market shows to-day that the process of absorption is going on steadily if quietly, and will, within a reasonable time, improve the general condition of affairs, and should produce a considerable rise in the market. At the present time, it is simply a traders' market with now and then a raid by the bears, but these attacks fail to dislodge stocks as they did during the summer, and apparently the market goes up much easier than it goes down.

One of the curious facts recently developed is that notwithstanding the decline of the Steel Stock, the Preferred, from 97 $\frac{3}{4}$ to 49 $\frac{1}{2}$, and the Common from 46 $\frac{1}{2}$ to 10, the transfer books show that since the last dividend was paid the number of shareholders of the Common Stock has increased 2,240, or from 34,997 to 37,237, and this, notwithstanding the fact that the dividend has been cut in half.

The preliminary report of the Missouri-Pacific makes a very handsome showing, and shows gross earnings of \$43,000,000, an increase of about \$3,500,000; operating expenses were \$29,125,000, an increase of about \$4,000,000, while net earnings were \$14,000,000, an increase of about \$1,500,000, making an estimated surplus of some \$7,200,000. Certainly, with such a showing as this, Missouri-Pacific at 94 is not high.

Cotton continue its remarkable advance, the 13 cent mark has been reached and passed, and how much further it will go no one can tell. Considering that this year's crop is said to be a short one, it is somewhat remarkable that the records show that the total movement this year so far, has been 6,146,284 bales, against 6,044,049 last year, and exports have been 3,357,877, against 3,056,868 of last year.

The market has been intensely dull all day, and closes without feature.

T. C. DELAVAN.

20 Broad Street, New York City.

LONDON LETTER,

FINANCE.

London, 10th Dec., 1903.

Although many stocks and shares continue to show substantial advances, the lethargy which generally (but not invariably, as witness last Xmas), comes over the markets about the second half of December, seems to be stealing slowly in. Much of what activity there has been has partaken of a professional character, no important section of the public having been tempted in. Political conditions are shaping more favourably; England's influences

with Japan, and France's with Russia are making for peace in the Far East, whilst the nearer eastern question has receded considerably into the background.

Amongst the leading adverse factors, however, are found the fall in the American Exchange on London, with the consequent drain of gold from here and the declines shown in the Trade Returns.

The market where the pace is hottest just now (and for the last month as a matter of fact, has been that devoted to Argentine Railways. This is largely owing to the demand from investors and speculators from Buenos Ayres. In much the same way a rise has set in in Hudson's Bays, on purchasing from Canada, the \$55 having risen to \$195, a gain of \$22 on the fortnight. It is not thought extravagant to suggest that these shares will touch \$250 in the next six months. A reference to the last balance sheet shows that the assets after the return of the \$5 per share promised for next July, and apart from the great landed estates, nearly equal the total liabilities of the company, so that something like six or seven millions of acres remain as surplus assets.

One of the few Klondyke gold companies which survived the fatal frost, which came upon that particular market a few years ago, is the Anglo-Klondyke Mining Company. Its report just issued announces a dividend of 10 per cent. on the ordinary shares, leaving an available cash balance of \$78,000, and declares that the past season in the Klondyke was a phenomenally dry one.

Rumours continue to make their way round about alleged impending consolidations in certain departments of British industry. Sir Christopher Furness is, however, the authority for the statement that two great enterprises are really about to make a match, namely, the South Durham Steel and Iron Company and the Cargo Fleet Company. This combine will have the command of practically unlimited raw material, and with the rearrangement which the amalgamation will render possible, there will be no other steel works in the country able to turn out finished product at so low a cost. Competition from Germany or America will not be feared, says Sir Christopher.

Several Canadian investments are at present before British people, with floating resources. The Canadian Transit Company, incorporated in the Dominion, offers here 165,000 \$5 shares and \$675,000 in five per cent. gold bonds. The money is wanted to buy a fleet to carry grain between the Great Lakes and Montreal, and the New Canadian Company guarantees 10 per cent. on the shares, whilst the fleet is building. The general view here is, that the enterprise is too speculative for our investors, although the promoters estimate a clear profit of 10 per cent. after providing for depreciation, and a carry-forward of \$50,000 when the fleet is in being.

INSURANCE.

It is no easy matter to organize a new life assurance company nowadays, and some of the attempts do not exactly merit success. However, as one of our youngest entrants, the United Provident Assurance Company has piled up a premium income of \$100,000 by the end of its third year of life, presumably, it is not one of the wastrels. It is remarkable, though how much greater in the speed a new industrial office can get up nowadays, compared with what was the experience in the early days of the Prudential and the other banner bearers. The headquarters of the United Provident are being removed from London to Manchester.

Manchester, with the bunch of big factory towns which fill up the country all round it, is now held to be the very best district in the whole kingdom for industrial life in-

insurance, although the present cotton trouble and the consequent decrease of earnings must be causing a big proportion of lapses.

Owing to the liberality of the directors of the company, which ran the recent Intercolonial Fire Exposition here, and in connection with which the international convention of fire prevention expert was held, the British Fire Prevention Committee is going to issue shortly a special illustrated descriptive volume of the whole proceedings. It will contain 350 pages of text and 270 pictures, and will be of great use to fire companies and public authorities.

It is reported that the accident business of the Vulcan Boiler and General Insurance Company is to be transferred to the Commercial Union.

An important department of the Corporation of the City of London has issued a very striking report condemning as fallacious and impossible the proposal pushed forward in several influential quarters, that there should be a system of compulsory fire insurance of buildings in the "City" of London on lines similar to those in force in Berlin and Hamburg.

STOCK EXCHANGE NOTES.

Tuesday, p.m., December 22, 1903.

The principal feature of this week's market was Nova Scotia Steel Common. It was the most active stock, and scored a sharp advance. The highest price of the movement was not maintained, but the closing bid to-day shows a decided gain over the price prevailing a week ago. Dominion Coal Common has also strengthened, and while not active was in fairly good demand during the last few days. The declaration of the dividend on this stock was made yesterday at the rate of 3 per cent. for the half-year ending Dec. 31, payable on the 4th of January next, to holders of record on 24th inst., this decision being in line with what was expected. The Company has also declared a dividend of 4 per cent. for the half-year, on the Preferred Stock. The buying in Nova Scotia Steel, which brought about the advance, was induced by the good reports of the Company's operations during the past year. In fact, there has been good solid advance made during the past five years. It is stated that they have opened up several new coal pits, and this development work was done without any addition to capital account, and despite this, the earnings for the year show a large increase over the previous twelve months. A most encouraging and creditable statement will be forthcoming at the next annual meeting. The business in the traction stocks this week shows a falling off, and the prices ruling also show a loss, the exception being Toronto Railway, which is fractionally stronger. The Dominion Steel Securities are also slightly firmer on a very small business. The shares of the Trinidad Electric Company, Ltd., have been passed by the Governing Committee of the Exchange, and will be called for the first time on Thursday morning next. The shares are of a par value of \$4.80 each, and the standard of quotation will be 500 shares. It is expected that the stock will come into prominence, as it is a dividend payer, the first disbursement being at the rate of 5 per cent. per annum, payable early in January.

The local money market is still somewhat tight, and rates remain unchanged at 5½ per cent., and it is not likely that there will be very much alteration in conditions for the next ten days or so. In New York, the call rate to-day was 3¼ to 4 per cent., and the London rate was 3¼ to 4 per cent.

Rates for money at continental points are as follows:—

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3½	4
Amsterdam.....	3½	3½
Vicenna.....	3½	3½
Brussels.....	3½	4

C. P. R. closed with 118 bid, a loss of ½ point for the week on small transactions, the total sales only involving 365 shares. The earnings for the second week of December show an increase of \$98,000.

* * *

The Grand Trunk Railway Company's earnings for the second week of December show an increase of \$30,543. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	111½	111½
Second Preference.....	97½	97
Third Preference.....	45½	44½

* * *

Montreal Street Railway has reacted still further, and the closing bid to-day was 208, a loss of 2 points on quotation for the week, and of 5½ points from this week's highest. The total trading, however, was quite limited, 570 shares in all changing hands. The New Stock closed with 200 bid, which is nominally the same quotation as that prevailing a week ago, and 50 shares were traded in. The earnings for the week ending 19th inst. show an increase of \$2,823.03, as follows:—

		Increase.
Sunday.....	\$4,215.71	\$266.47
Monday.....	6,343.70	462.48
Tuesday.....	6,269.43	598.39
Wednesday.....	6,065.72	250.40
Thursday.....	6,190.56	251.16
Friday.....	6,369.09	546.88
Saturday.....	6,944.83	447.25

* * *

Toronto Railway closed with 100 bid, an advance of ½ of a point on quotation for the week, and the last sales were made at 100, the total business for the week amounting to 383 shares. The earnings for the week ending 19th inst. show an increase of \$5,981.59, as follows:—

		Increase.
Sunday.....	\$3,048.73	\$762.11
Monday.....	6,754.82	853.96
Tuesday.....	6,717.02	831.46
Wednesday.....	6,937.05	1,104.48
Thursday.....	6,705.62	773.01
Friday.....	6,887.70	723.07
Saturday.....	8,213.32	933.60

* * *

Twin City closed with 91¼ bid, a loss on quotation of ¼ of a point for the week, on sales aggregating 645 shares. The earnings for the second week of December show an increase of \$5,305.80.

* * *

Detroit Railway closed with 68 bid, a loss of 1 point on quotation for the week, and 325 shares were involved in the week's business.

* * *

Halifax Tram. is now selling ex-dividend of 1¼ per cent., payable on 2nd January next.

Toledo Railway transactions amounted to 125 shares, and the stock was not offered or bid for at the close. The last sales this week were made at 23.

* * *

R. & O. closed with 80 bid, a decline of 1/2 point for the week on a small business amounting to 109 shares in all.

* * *

Montreal Power was slightly weaker, and shows a decline of 1/2 point for the week, closing with 75 bid. The sales for the week involved 810 shares.

* * *

Dominion Steel Common sold up to 9 1/4, but reacted, and the closing bid to-day was 8 1/2, a net gain of 3/4 of a point for the week, and 1,152 shares changed hands. In the Preferred Stock 75 shares were traded in, and the closing bid was 25, a gain of 1 point on quotation for the week. The last sales in the Bonds were made at 58 1/4, and the closing quotation was 57 1/2, a gain of 1/2 point for the week, and \$16,000 were traded in.

* * *

The advance in Nova Scotia Steel Common carried the stock to 82 1/2, but this price was not held, and the last sales were made at 81 1/2, the closing bid being 80 1/2, a net gain of 3 1/2 points for the week. The total sales amounted to 1,635 shares.

* * *

Dominion Coal Common, which will sell ex-dividend of 3 per cent. on Thursday, closed with 78 bid, a net gain of 1 1/4 points for the week, and the trading brought out 305 shares. There were no sales in the Preferred Stock.

	Per cent.
Call money in Montreal.....	5 1/2
Call money in New York.....	3 1/4 to 4
Call money in London.....	3 1/2 to 4
Bank of England rate.....	4
Consols.....	88 1/2
Demand Sterling.....	8 1/2
60 days' Sight Sterling.....	8 1/2

* * *

Wednesday, p.m., December 23, 1903

There was no session of the Montreal Stock Exchange this afternoon. The morning Board was extremely dull, with prices about steady. C.P.R. was traded in at 118 1/4 and closed with this price bid, and offered at 119. Montreal Power was traded in at 75 and 74 1/4, and 75 1/4 was bid at the close. There were no transactions in Twin City, while Toronto Railway changed hands between 100 and 99 1/2. Dominion Coal Common transactions were made at the opening at 76, and the last sales to-day were made at 76 1/4, while Nova Scotia sales to-day were made at 81 1/4, the closing quotation being 82 asked and 81 1/4 bid. In Dominion Steel Common 75 shares were traded in at 8 1/2. Some broken lots of Montreal Telegraph, Merchants' Bank and Quebec Bank were also traded in. \$5,000 Dominion Iron Bonds changed hands at 58 1/2, and a block of Laurentide Bonds were sold: \$5,000 at 99, and \$17,000 at 100, and \$300 Montreal Street Bonds at 104 completed the day's business. Money continues somewhat stringent.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, DECEMBER 23, 1903.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
5 C.P.R.	118 1/2	50 Dom. Coal Com....	75 1/4
25 " ..	118 1/4	50 " ..	75 1/4
25 " ..	118 1/4	75 " ..	76 1/4
3 Toronto St. Ry....	100 1/2	5000 Laur. Pulp Bds. ..	99
103 " ..	100	17000 " ..	100
25 " ..	99 1/4	300 Mont. St. Ry. Bds.	104
50 " ..	99 1/4	100 Montreal Power....	75
25 " ..	99 1/2	75 " ..	75 1/4
16 Merchants Bank ...	157	125 N. S. Steel	81 1/4
1 Quebec Bank.....	119 1/2	5 " ..	81 1/4
5000 Dom. Iron Bds. ..	58 1/2	25 " ..	81 1/4
75 Dom. Iron Com....	8 1/2	25 " ..	81 1/4
25 Dom. Coal Com....	76	18 Montreal Telegraph	163
5 " ..	76 1/2		

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A. L. STEWART, Manager, 100 St. James St., Montreal, and Quebec Bank Building, Quebec.



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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

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
Nov. 30.....	\$26,521,070	\$28,218,484	\$32,559,315	\$4,341,031
Week ending.	1901.	1902.	1903.	Increase
Dec. 7.....	546,886	611,233	659,353	48,120
14.....	567,455	609,598	640,141	30,543

CANADIAN PACIFIC RAILWAY.

Year to date.	1901.	1902.	1903.	Increase
Nov. 30.....	\$30,583,000	\$35,670,000	\$41,586,000	\$5,916,000

GROSS TRAFFIC EARNINGS

Week ending	1901.	1902.	1903.	Increase
Dec. 7.....	759,000	875,000	944,000	69,000
14.....	789,000	822,000	922,000	98,000

NET TRAFFIC EARNINGS.

Month.	1901.	1902.	1903.	Inc.
January.....	\$ 648,196	\$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	1,291,796	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.....	1,358,732	1,410,755	.....	.....
October.....	1,467,039	1,616,134	1,654,027	37,893
November.....	1,440,878	1,558,240	.....	.....
December.....	1,568,691	1,672,422	.....	.....
Total.....	13,760,574	14,651,255	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1901.	1902.	1903.	Increase
Dec. 7.....	41,901	42,719	40,419	Dec. 2,300

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.....	20,012	31,832	.....	.....
September.....	25,594	32,077	.....	.....
October.....	26,504	33,022	.....	.....
November.....	31,512	40,138	.....	.....
December.....	36,780	45,931	.....	.....

MONTREAL STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January... \$	122,886	\$ 153,374	\$ 168,382	\$ 15,008
February...	126,999	132,159	139,065	6,906
March.....	140,870	154,895	168,987	14,093
April.....	144,121	152,585	170,050	17,525
May.....	160,612	173,902	170,778*	Dec. 3,124
June.....	180,370	182,875	205,454	22,579
July.....	177,583	194,194	212,337	18,143
August...	179,586	195,610	208,586	12,976
September..	182,524	189,150	212,156	23,006
October...	164,175	179,433	204,452	25,019
November...	153,368	170,834	187,930	17,096
December...	156,711	173,022	.....	.....
Week ending.	1901.	1902.	1903.	Increase
Dec. 7.....	34,353	38,099	42,161	4,068
14.....	34,784	37,159	39,223	2,064

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	159,943	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	237,610	41,321
October...	152,514	155,150	183,810	28,660
November..	130,616	151,033	174,039	23,066
December..	145,398	169,620	.....	.....
Week ending.	1901.	1902.	1903.	Increase
Dec. 7.....	30,483	36,203	43,947	7,744
14.....	32,297	35,227	44,292	9,065

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,485	\$310,684	\$39,599
February.....	213,884	243,150	280,947	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.....	281,222	321,822	363,379	41,737
September...	306,470	337,995	370,349	32,384
October.....	269,193	302,634	346,673	44,039
November...	266,800	307,756	333,424	25,668
December...	292,576	329,686	.....	.....
Week ending.	1901.	1902.	1903.	Inc.
Dec. 7.....	63,623	70,306	78,473	8,173
14.....	63,673	71,586	76,892	5,306

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	11,768	Dec. 358
June.....	11,339	11,528	11,844	316
July.....	14,204	14,835	15,222	1,407
August.....	16,330	17,177	18,226	Dec. 391
September...	16,547	17,494	18,494	1,000
October.....	12,581	11,382	12,055	673
November...	9,675	9,946	11,220	1,274
December...	10,645	11,207	.....	.....
Week ending.	1901.	1902.	1903.	Inc.
Dec. 7.....	2,230	2,335	2,607	272
14.....	2,254	2,205	2,560	355

Lighting Receipts.

Month.	1901.	1902.	1903.	Inc.
January.....	\$10,716	12,969	\$13,683	\$ 714
February.....	9,418	9,529	11,924	2,395
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	14,200	1,362
December...	14,194	15,768	.....	.....

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	Increase
Jan.....	187,597	192,000	14,403
Feb.....	87,014	104,647	17,633
March.....	101,952	120,389	18,437
April.....	98,435	119,974	21,539
May.....	120,712	130,925	10,213
June.....	61,223	122,125	30,902
July.....	104,500	127,618	23,418
Aug.....	109,092	136,570	27,478
Sept.....	105,959	128,323	22,364
Oct.....	106,139	125,031	18,892
Week ending	1902.	1903.	Increase
Dec. 6.....	23,757	28,729	5,002
13.....	23,244	27,862	5,065
20.....	23,464	28,462	4,558

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to December, 22nd 1903, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per cent of Res 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 prices.	(Closing price per cent on par.	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,898,100	39.19	243	393 75	3	4 80	125	April
Canadian Bank of Commerce.....	4,700,000	4,700,000	3,000,000	34.43	50	75 12	3 1/2	4 06	150 149	June
Dominion.....	3,000,000	2,965,565	2,985,567	30.00	50	.....	2 1/2	.....	.....	Fe May Aug Nov
Eastern Townships.....	3,000,000	2,426,780	1,450,000	59.78	100	.....	3 1/2	.....	.....	January
Hamilton.....	2,235,000	2,195,631	1,866,286	85.00	100	.....	5	.....	.....	June
Hochelega.....	2,000,000	2,000,000	1,650,000	82.50	100	.....	8 1/2	.....	.....	June
Imperial.....	3,000,000	2,989,629	2,650,000	88.65	100	.....	5	.....	.....	June
La Banque Nationale.....	1,500,000	1,500,000	400,000	26.66	30	.....	3	.....	.....	May
Merchants Bank of P. E. I.....	332,533	331,702	227,529	68.69	32.44	.....	4	.....	.....	.....
Merchants Bank of Canada.....	6,000,000	6,000,000	2,900,000	48.33	100	151 00	3 1/2	4 66	151 150 1/2	January
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	50	99 50	4 1/2	4 54	198 1/2	April
Montreal.....	2,928,100	2,866,430	3,730,778	95.25	200	499 50	5	.....	290 1/2	June
New Brunswick.....	500,000	500,000	750,000	150.00	100	.....	5	.....	.....	January
Nova Scotia.....	2,000,000	2,000,000	3,000,000	150.00	100	.....	5	.....	.....	February
Ontario.....	1,500,000	1,500,000	500,000	33.33	100	215 00	4 1/2	4 18	215	June
Ottawa.....	2,492,100	2,471,310	2,389,179	95.50	100	.....	3	.....	.....	March
People's Bank of Halifax.....	950,880	942,644	397,665	42.12	30	.....	3	.....	.....	.....
People's Bank of N. B.....	180,000	180,000	165,000	91.66	150	.....	4	.....	.....	January
Provincial Bank of Canada.....	871,537	822,423	.....	.....	100	.....	3	5 00	120	June
Quebec.....	2,600,000	2,600,000	930,000	36.00	100	130 00	4	3 88	206	February
Royal.....	2,980,200	2,906,259	3,038,635	104.45	100	206 00	4 1/2	.....	.....	Feb. May Aug. Nov
Sovereign Bank.....	1,300,000	1,290,525	324,883	25.00	100	.....	1 1/2	.....	.....	.....
Standard.....	1,000,000	1,000,000	925,000	92.50	50	.....	5	.....	.....	April
St. Stephens.....	200,000	200,000	46,000	23.00	100	.....	2 1/2	.....	.....	April
St. Hyacinthe.....	500,000	329,515	76,000	22.76	100	.....	3	.....	.....	February
St. Johns.....	500,200	265,379	10,000	3.77	100	.....	3	.....	.....	August
Toronto.....	2,912,200	2,913,570	3,013,570	103.43	100	230 00	5 & 11	4 78	230	June
Traders.....	1,992,000	1,914,611	460,000	23.00	100	.....	2 1/2	.....	.....	June
Union Bank of Halifax.....	1,338,850	1,315,965	896,544	68.13	50	.....	2 1/2	5 00	140	Feb. Aug.
Union Bank of Canada.....	2,499,340	2,486,910	1,000,000	40.90	100	.....	3 1/2	.....	.....	February
Western.....	500,000	434,869	175,000	40.24	100	.....	3 1/2	.....	.....	June
Yarmouth.....	300,000	300,000	50,000	16.66	75	.....	2 1/2	.....	.....	Feb. Aug.
MISCELLANEOUS STOCKS.										
Bell Telephone.....	6,000,000	5,296,371	963,361	25.53	100	160 00	2 1/2	5 00	160 150	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	44 00	1 1/2	9 00	44	Jan. Apr. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	January
Canadian Pacific.....	85,500,000	85,500,000	3,947,222	34.75	100	118 75	3	5 04	118 1/2	April
Commercial Cable.....	15,000,000	13,533,300	.....	.....	100	160 00	1 1/2 & 1 1/2	5 00	160 150	Jan. Apr. Jul. Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	.....	1 1/2	.....	.....	Jan. Apr. Jul. Oct.
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	112 50	4	7 14	112 1/2	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	77 00	3	7 77	77 76	Jan. Apr. Jul. Oct.
Dominion Cotton Mills.....	3,083,600	3,083,600	.....	.....	100	40 00	.....	.....	40 34	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	8 50	.....	.....	9 84	Jan. Apr. Jul. Oct.
do Pfd.....	5,000,000	5,000,000	.....	.....	100	30 00	.....	.....	30 25	April
Duluth S. B. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	95 00	1 1/2	5 26	95 88	Jan. Apr. July Oct.
Hamilton Electric St. Com.....	1,800,000	1,500,000	.....	.....	100	.....	.....	.....	.....	January
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	July
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....
do Preferred.....	250,000	219,700	90,474	12.06	100	75 00	4	10 66	75	Jan. March
Laurentide Pulp.....	1,600,000	1,600,000	.....	.....	5	.....	.....	.....	.....	.....
Mareon Wireless Telegraph Co.....	5,000,000	.....	.....	.....	100	.....	2	.....	.....	.....
Marconi Cotton Co.....	1,500,000	.....	.....	.....	100	.....	.....	.....	.....	.....
Merchants Cotton Co.....	14,000,000	14,000,000	.....	.....	100	.....	.....	.....	.....	.....
Minn. St. Paul & S.S.M.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montmorency Cotton.....	2,500,000	2,500,000	.....	.....	100	.....	2 1/2	.....	.....	Mar. Jun. Sep. Dec.
Montreal Cotton Co.....	17,000,000	17,000,000	.....	.....	100	76 00	3 1/2	5 23	76 75	Feb. May Aug. Nov
Montreal Light, Ht. & Pwr. Co.....	6,000,000	6,000,000	798,927	13.31	80	104 00	2 1/2	4 80	208	Feb. May Aug. Nov
Montreal Street Railway.....	2,000,000	2,000,000	.....	.....	40	66 00	.....	.....	165 160	Jan. Apr. Jul. Oct.
Montreal Telegraph.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	June
National Salt Com.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	December
do Pfd.....	.....	.....	.....	.....	25	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	50	.....	.....	.....	.....	Jan. Apr. July Oct.
do Pref.....	5,943,925	5,943,925	.....	.....	100	81 00	3	7 40	81 80 1/2	April
N. Scotia Steel & Coal Co, Cm.....	3,000,000	3,000,000	.....	.....	100	120 00	2 1/2	6 66	120	Jan. Apr. Jul. Oct.
do Pfd.....	1,000,000	1,000,000	.....	.....	100	125 00	.....	.....	125 150	.....
Ogilvie Flour Mills Co.....	2,000,000	2,000,000	.....	.....	100	125 00	3 1/2	5 60	125 119	.....
do Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Richelieu & Ont. Nav. Co.....	2,505,000	2,505,000	131,510	5.22	100	82 00	3	7 31	82 80	May Nov.
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	115 00	.....	.....	115 100	Mar. Jun. Sep. Dec.
Toledo Light & Power Co.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
Toronto Ry & Light Co.....	5,000,000	5,000,000	1,088,297	21.57	100	101 50	1 1/2	4 97	100 91 1/2	Jan. Apr. Jul. Oct.
Toronto Street Railway.....	15,010,000	15,010,000	2,169,597	14.41	100	91 25	1 1/2	5 47	91 91 1/2	Feb. May Aug. Nov
Winnipeg Rapid Transit Co.....	3,000,000	3,000,000	.....	.....	100	85 00	3	7 05	85 80	Dec. Mar. Jun. Sep.
do Preferred.....	600,000	600,000	.....	.....	100	25 00	1 1/2	2 32	215	May Nov.
Windsor Hotel.....	1,250,000	1,250,000	.....	.....	100	85 00	.....	.....	.....	Apr. July. Oct.
Winnipeg Elec. St. Railway Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	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 Cospon. Registered.	4	\$18,000,000	1 Jan. 1 July	1 Apl. 1 Oct.	New York or London	1 Jan., 1907.	96 96	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 1 May	2 Oct. 1 Nov.	Bank of Montreal, Montreal	2 Apl., 1902	98	
Canada Paper Co.	5	300,000			Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Apl.	1 Oct. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1905.		
Donation Coal Co.	6	2,704,500	1 Feb. 1 Jan.	1 Sep. 1 July	Bank of Montreal, Montreal	1 Feb., 1913.	109	Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 308,300				1 Jan., 1918.		Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 Jan.	1 July 1 July	Bank of Montreal, Montreal	1 July, 1920.	57	Redeemable at 110 & accrued interest
Halifax Tramway Co.	5	\$ 800,000	1 Jan. 1 Apl.	1 July 1 Oct.	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		Redeemable at 105
Intercolonial Coal Co.	5	344,000				1 Apl., 1918.	106 1/2	
Laurentide Pulp	5	1,200,000					100	
Montmorency Cotton	5	1,000,000						
Montreal Gas Co.	4	880,074	1 Jan. 1 Jan.	1 July 1 July	Company's Office, Montreal.	1 July, 1921.		
Montreal Street Ry. Co.	5	292,000	1 Feb. 1 Feb.	1 Sep. 1 Aug.	Bank of Montreal, London, Eng.	1 Feb., 1908.		
" " " "	4 1/2	581,233	1 May 1 May	1 Nov. 1 Nov.	" " Montreal.	1 Aug., 1922.		
" " " "	4 1/2	1,500,000				1 May, 1922.	105	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 Jan.	1 Dec. 1 Dec.	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'nto	1 July, 1931.	119	
Ogilvie Flour Mills Co.	6	1,000,000	1 June 1 June	1 Dec. 1 Dec.	Bank of Montreal, Montreal.	1 June, 1932.	115	Redeemable at 115 after June 1912.
Stichellon & Ont. Nav. Co.	5	471,580	1 Feb. 1 Apl.	1 Sep. 1 Oct.	Montreal and London	1 Feb., 1915.	103	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 130,900	1 May 1 May	1 Nov. 1 Nov.	Bank of Montreal, St. John, N.B.	Oct., 1914.		Redeemable at 110
St. John Railway	5	\$ 678,000	1 Jan. 1 Jan.	1 July 1 July	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1905
Toronto Railway	4 1/2	850,000	28 Feb. 28 Feb.	31 Aug. 31 Aug.	Bank of Scotland, London	31 Aug., 1921.	103	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 Jan.	1 July 1 July	Windsor Hotel, Montreal.	2 July, 1912.		
Winnipeg Elec. Street Railway	5	1,000,000	1 Apl. 1 Apl.	1 Oct. 1 Oct.		1 Jan., 1927.		
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 Jan.	1 July 1 July		1 July, 1912.		
" " " "	5	5,180,000	1 Jan. 1 Jan.	1 July 1 July		1 July, 1930.		
" " " "	5	4,000,000	1 Jan. 1 Jan.	1 July 1 July		1 July, 1900.		

DOWN WITH THE DUST.—A two-story and attic frame comb factory in Leominster, Mass., making celluloid goods, was destroyed by a fire that originated in the drying-room in the attic, while factory was in operation, and is said to have been due to the overheating of a stock of celluloid. An alarm was promptly turned in. The loss was about \$12,000. The place was filled with celluloid dust that burned like gunpowder, and almost immediately after the first spark ignited the whole building was in flames. The employees made a mad rush for the doors and windows, and a score received minor bruises in making their way from the budding. * * * An alarm was sounded almost immediately after the fire broke out, but so rapidly was the building consumed that it was a practical loss before the firemen could get a stream of water on it. When they reached the place they bent their energies to make sure that all the occupants had escaped from the building and to caring for the injured. Within an hour's time all the combustible part of the factory had been destroyed, though part of the walls were left standing. Strict cleanliness should be observed where an inflammable dust is produced, and the main stock of the raw material should be stored in a separate building. Sub-

stantial brick structures, subdivided effectively into small areas, and good facilities for fighting flames, are needed where celluloid is worked. Small individual buildings would be better.—"Insurance Press."

MR. ANDERSON, who is known to many in Canada, as secretary of the Scottish Widows' Fund and Life Assurance Society, retires from that position on 31st inst., after 44 years' service. From the outset Mr. Anderson devoted his whole energies to the interests of the society, bringing to bear on them an experience and judgment very materially assisted in increasing the business and in maintaining the high estimation in which the society has ever been held as an exponent of what is the best in British life assurance. He found it with an income of less than half a million and an accumulated fund of three and a half millions. He leaves it with an income of seventeen hundred thousand and a fund of nearly ten times that amount. His services have been warmly recognized by successive boards of directors and by his colleagues. We wish Mr. Anderson long years of health to enjoy his leisure.

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, Dec 23	
				Highest	Lowest	Highest	Lowest	Bid	Ask
Amal. Copper Co	\$153,887,900	p.c.	Aug. 31, '03	53	75	37	47	47	47
American Car & Foundry Co.	30,000,000	1	Nov. 2, '03	37	28	41	19	67	68
American Car & Foundry Co., Pref'd	30,000,000	1	Nov. 2, '03	93	85	92	64	18	18
American Locomotive Co.	25,000,000	..	..	36	26	30	29	49	49
American Smelting & Refining Co.	50,000,000	..	..	38	30	52	39	92	93
American Smelting & Refining Co., Pref'd	50,000,000	1	Oct. 6, '03	100	90	98	87	..	..
American Sugar Refining	36,968,000	3	Oct. 2, '03	135	113	132	108	123	123
Atchafson, Topoka & Santa Fe, Pref'd	102,000,000	2	Dec. 1, '03	96	74	80	67	91	92
Atchafson, Topoka & Santa Fe, Pref'd	114,199,500	2 1/2	Aug. 2, '03	106	118	101	77	91	91
Baltimore & Ohio	47,874,000	2	Sept. 2, '03	118	95	103	81	78	78
Baltimore & Ohio, Pref'd	59,227,000	2	Sept. 2, '03	99	92	96	85	87	88
Broklyn Rapid Transit Co.	38,770,000	..	..	72	54	70	51	51	51
Canada Southern	15,000,000	1	Aug. 2, '03	97	80	78	50	64	65
Central of New Jersey	37,260,800	2	Nov. 2, '03	128	163	188	149	160	161
Canadian Pacific	65,000,000	2 1/2	Oct. 1, '03	145	112	137	117	118	118
Cheapeake & Ohio	60,550,400	1	Nov. 26, '02	87	43	54	28	32	32
Chicago & Alton	19,542,800	..	..	45	30	37	20	34	35
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	220	134	214	194	116	124
Chicago & Eastern Ill., Pref'd	6,830,700	1 1/2	April 1, '03	151	137	136	110	15	16
Chicago & Great Western	21,315,600	..	..	35	22	28	13	14	14
Chicago, Milwaukee & St. Paul	56,821,800	3 1/2	Oct. 27, '03	198	100	180	133	142	142
Chicago, St. Paul, Minn. & Omaha	21,403,200	3	Feb. 19, '03	170	140	162	114	140	150
Chicago & North Western	39,116,300	3 1/2	July 1, '03	271	204	223	154	165	166
Chicago Term. Trans.	13,000,000	..	..	15	15	19	8	17	17
Chicago Term. Trans., Pref'd	17,000,000	..	..	24	24	34	21	..	..
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 1, '03	108	93	97	67	75	77
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	..	..	96	80	118	63	75	78
Colorado Fuel and Iron	23,000,000	1 1/2	Apr. 15, '03	110	73	81	26	26	26
Colorado Southern	30,966,000	..	..	35	14	31	11	13	14
Commercial Cable	13,353,300	2 1/2	July 1, '03	180	152	175	140	150	165
Detroit Southern, Com.	7,000,000	..	..	25	13	19	7	8	8
do. Pref'd	6,000,000	..	..	48	29	38	16	16	16
Delaware & Hudson Canal	35,000,000	1 1/2	Dec. 15, '03	184	153	182	150	163	164
Delaware, Lac. & Western	26,200,000	1 1/2	Oct. 20, '03	297	231	272	225	260	262
Denver & Rio Grande R. R. Co.	35,000,000	..	..	51	36	41	18	20	20
Denver & Rio Grande, Pref'd	44,345,800	2 1/2	July 15, '03	96	88	89	65	71	72
Duluth, S. S. & Atlantic	12,000,000	..	..	24	19	19	6	7	9
Erie	112,280,700	..	..	44	32	42	22	29	29
Erie, First Pref'd	43,880,100	1 1/2	Aug. 31, '03	75	62	73	44	67	68
Erie, Second Pref'd	16,000,000	..	..	63	44	47	59	50	50
Iowa Valley	10,421,600	1 1/2	July 18, '03	106	66	105	65	71	72
Illinois Central	79,200,000	3	Sept. 1, '03	173	148	148	126	129	130
Iowa Central, Com.	8,282,900	..	..	51	37	45	16	19	19
do. Pref'd	5,675,100	..	..	90	65	74	35	38	40
Lake Erie & Western	11,940,000	..	..	71	49	51	22	28	28
Long Island	12,000,000	1	Mar. 2, '06	91	73	81	46	50	55
Louisville & Nashville	55,000,000	2 1/2	Aug. 10, '03	150	102	128	96	104	106
Manhattan Ry.	48,000,000	..	..	150	128	154	128	141	142
Metropolitan Street Ry.	52,000,000	1 1/2	July 15, '03	174	135	141	101	..	..
Mexican Central	47,983,100	..	..	31	21	27	8	9	9
Minn. & St. Louis	6,000,000	2 1/2	July 15, '03	115	105	109	40	60	62
Minn., St. Paul & S. S. M.	14,000,000	..	..	81	30	78	47	53	55
Missouri, Kansas & Texas	55,200,000	..	..	35	24	29	16	17	17
Missouri, Kansas & Texas, Pref'd	15,000,000	..	..	60	51	63	34	38	39
Missouri Pacific	76,049,100	2 1/2	July 20, '03	125	97	115	86	93	93
New York Central	150,000,000	1 1/2	July 15, '03	125	103	147	118	118	118
New York, Chicago, St. Louis, Com.	14,800,000	..	..	57	40	44	20	24	24
do. do. 1st. Pref'd	4,900,000	..	..	124	119	120	105	100	110
do. do. 2nd. Pref'd	11,900,000	..	..	100	80	86	70	58	62
New York, Ontario and Western	58,113,000	1	June 19, '03	88	28	35	19	21	22
Norfolk and Western	66,000,000	1	Aug. 31, '03	80	55	76	54	56	57
Norfolk & Western Pref'd	29,650,000	..	..	98	90	92	83	85	89
Pennsylvania R.R.	202,178,450	3	May 29, '03	170	147	157	112	117	117
Pacific Mail	20,000,000	1 1/2	Dec. 1, '00	49	34	40	17	24	25
Reading	69,900,000	..	..	78	52	68	38	45	45
Reading, First Pref'd	26,000,000	..	..	30	20	24	12	17	17
Reading, Second Pref'd	43,000,000	..	..	80	60	78	60	69	69
Rock Island	68,728,000	..	..	68	34	53	20	25	25
Rutland, Pref'd	4,239,100	1	Jan. 15, '03	125	68	78	..	..	..
St. Lawrence & Adirondack	1,300,000	2 1/2	Mar. 1, '02	141	30	..	..	..	..
St. Louis & San Fran.	27,207,800	..	..	85	53	89	50	..	..
St. Louis & San Fran., 2nd Pref'd	14,271,000	1	Dec. 2, '03	80	69	77	43	43	44
St. Louis & San Fran., 2nd Pref'd	16,500,000	..	..	39	29	29	12	14	14
St. Louis & Southwestern, Com.	20,000,000	..	..	89	55	64	39	32	33
do. Pref'd	197,282,100	..	..	81	58	67	39	47	47
Southern Pacific	119,800,000	..	..	41	18	37	16	20	20
Southern R.R.	95,780,000	..	..	52	23	43	21	24	25
Texas Pacific	9,985,000	..	..	31	10	31	16	21	24
Toledo, St. Louis & Western	10,000,000	..	..	48	25	47	25	34	35
do. Pref'd	15,010,000	1 1/2	Aug. 15, '03	128	65	125	79	91	92
Twin City Rapid Transit	104,042,400	2	Oct. 1, '03	113	78	108	68	79	78
Union Pacific	99,514,700	2	Oct. 1, '03	94	81	95	65	84	84
Union Pacific, Pref'd	550,000,000	1	Sept. 30, '02	60	34	39	10	10	10
United States Steel	500,000,000	1 1/2	Nov. 16, '03	97	69	89	49	54	54
United States Steel, Pref'd	28,000,000	..	..	58	11	11	10	19	19
Wabash	94,000,000	..	..	54	30	52	30	36	36
Wabash Pref'd	27,370,000	1 1/2	July 16, '02	27	81	81	34	37	37
Western Union	30,000,000	..	..	99	6	97	40	47	49
Wheeling & Lake Erie, Com.	4,800,000	..	..	68	14	30	14	16	16
do. Pref'd	16,300,000	..	..	65	30	54	34	37	37
Wisconsin Central	11,207,200	..	..	65	30	30	14	16	16
do. Pref'd	..	..	..	..	..	..	..	..	..

• Dividend.

Extra dividend % per cent.

± Rights.

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1859

Business in force	- - - - -	\$70,000,000 00
Losses paid to date	- - - - -	\$3,500,000 00
Assets, 31st Dec., 1902	- - - - -	\$627,690 16

HON. JOHN DRYDEN, President.
GEO. GILLIES, Vice-President.

H. WADDINGTON, Secy. and Managing Director.
LAUCHLIN LEITCH, Superintendent

D. WEISMILLER and J. KILLER, Inspectors

H. BLANCHARD, General Agent for Quebec, 150 St. James Montreal

The Sovereign Bank of Canada

HEAD OFFICE, TORONTO
GENERAL MANAGER'S OFFICE, MONTREAL

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

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS:

A. A. ALLAN, Esq. ARCHIBALD CAMPBELL, Esq., M.P.
HON. PETER McCLAREN. Hon. D. McMillan.
JOHN FUGSLEY, Esq. HENRY R. WILSON, Esq.

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

BANKERS AND CORRESPONDENTS:

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

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

26 Adelaide Street East, TORONTO.

ALEX. SUTHERLAND, D.D.

PRESIDENT.

W. S. DINICK,

MANAGER

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 88.

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

The Transfer Books will be closed from the 15th to the 31st December both days inclusive.

By order of the Board,

J. MACKINNON, General Manager.

Sherbrooke, 2nd Dec., 1903.

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

Subscribed Capital, - \$500,000

Managing Director, A. G. C. DINNICK

GOOD AGENTS

Wanted in the City of Montreal and every unrepresented town in the Province of Quebec, to represent the Company for Boiler and Accident Insurance.

Write

HENRY J. MURPHY, General Agent,
63 Liverpool & London & Globe Bldg.,
MONTREAL.

The Dominion of Canada Guarantee and Accident Insurance Co.

Head Office, - Toronto

BONDS

COVERING ALL POSITIONS OF TRUST

Accident Policies

Especially Adapted for Business or Professional Men

CEO. COODERHAM, President
H. WALKER, Manager Province of Quebec
J. E. ROBERTS, Gen. Manager
Temple Building, Montreal

Fidelity Bonds.

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

THE LONDON GUARANTEE & ACCIDENT COMPANY, LIMITED

D. W. ALEXANDER, Gen. Mgr. for Canada,
42 KING ST. WEST, TORONTO.

LAW UNION & CROWN INSURANCE CO. OF LONDON

Assets Exceed \$24,000 000.00

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

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

Agents wanted throughout Canada.

"Oldest Accident Assurance Co. in the world."

Railway Passengers Assurance Company

(Established 1849) OF LONDON, ENGLAND

Capital fully Subscribed	\$5,000,000
Paid Up	1,000,000
Claims paid over	23,000,000
Deposited with Dominion Government	100,900

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO

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

The RELIANCE Loan and Savings Company

OF ONTARIO

84 KING STREET EAST, TORONTO

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

BANKERS:
IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

4% Debentures

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

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

THE UNION LIFE ASSURANCE COMPANY.

CAPITAL FULLY SUBSCRIBED ONE MILLION DOLLARS.

HEAD OFFICE, 112 TO 118 KING STREET WEST, - - TORONTO.
H. POLLMAN EVANS, President.

THE GREAT INDUSTRIAL SAVINGS BANK POLICY is copyrighted and can be issued only by the UNION LIFE
Weekly payments from 3c. upward. AGENTS WANTED in all districts. Special salary every week—NO LAPSES. 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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

The
Liverpool
and **London and Globe**

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

Insurance Co.

HEAD OFFICE—Canada Branch—MONTREAL

CANADIAN BOARD OF DIRECTORS.

W. J. BUCHANAN, Esq., Chairman
E. S. CLOUSTON, Esq.
SIR ALEXANDER LACORTE

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.

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng

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

CANADIAN BRANCH:

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

This Company commenced business in Canada by depositing \$200,000 with the Dominion Government or security of Canadian Policy-holders.

"The Oldest Scottish Fire Office"

CALEDONIAN

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

HEAD OFFICE FOR CANADA, - MONTREAL

Lansing Lewis, Manager, John G. Borthwick Secretary.

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

Head office CANADA NOTRE DAME ST. Montreal

INCORPORATED BY

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards

of

W. KENNEDY

W. B. COLLEY

Joint Managers.

180

Years Old

Provident Savings Life
Assurance Society

OF NEW YORK.

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

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

J. HENRY MILLER, Manager,

103 Temple Building, Montreal, Quebec.

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

CAPITAL . . . \$5,000,000

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

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

THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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

NORTHERN

Assurance Company of London, Eng.
ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street. Montreal

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

MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital . . . \$1,000,000

HEAD OFFICE—Montreal

President, RODOLPHE FORGET. Vice-President, HON. H. B. RAINVILLE

J. E. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Prov. of Quebec.

GUARDIAN

ASSURANCE COMPANY, LTD OF LONDON, ENG.

HEAD OFFICE FOR CANADA

Guardian Assurance Building, St. James St. MONTREAL.



"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 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 BROUGHAL, Cashier.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1886. CAPITAL, \$200,000.

Home Office - Princess Street Saint John N.B.

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HON. GEO. A. COX, J. J. KENNY, (Vice-President Western Assn Co.)
ALEXANDER F. BARNHILL, FREDERICK J.G. KNOWLTON,
R. WALKER W. FRANK, A. GORDON LEAVITT, Secretary.

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.. Have building or stock

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14 Phillips Square, MONTREAL

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

Subscribed Capital, \$10,000,000
Paid-Up Capital, 3,000,000
Invested Funds Exceed 22,500,000

Established 1821.

R. P. HEATON, Manager

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 46,230,764
Deposited with Dominion Government, - - 242,720
Invested Assets in Canada, - - - - - 2,448,737

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

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

Continental Life Insurance Company

HEAD OFFICE Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

RIGHT and FAIR

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

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

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

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151 St. James Street, - MONTREAL, Canada.

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

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

THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

Good Agents Wanted—None Other Need Apply

Head Office: Toronto.

E. MARSHALL, Secretary. DAVID FASKEN, President.

OVER 21 PER CENT

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

This is certainly a record to be proud of.

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

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

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863.—

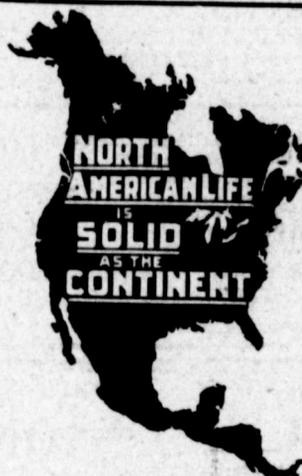
Head Office, . . . WATERLOO, ONT.

TOTAL ASSETS - - - - \$334,083.00

POLICIES IN FORCE, 25,197

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

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



Continued Progress - -

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

THREE SEPTENNIAL PERIODS.

Year.	Cash income.	Assets.	Policies in force
1881	\$39,613	\$68,763	\$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 Insurance Company.

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

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

Established 1822.
National Assurance Company
 OF IRELAND.
 Incorporated by Royal Charter.
CAPITAL - - - \$5,000,000,
 Canadian Branch:
 Trafalgar Chambers, 22 St. John Street, Montreal
H. M. LAMBERT, Manager.

PHOENIX
 Assurance Company of London, England.
 ESTABLISHED 1782.
 Agency Established in Canada in 1864

PATERSON & SON,
 CHIEF AGENTS FOR DOMINION.
 HEAD AGENCY OFFICE
 164 St. James Street, MONTREAL.

Alliance Assurance Company, Ltd.
 ESTABLISHED IN 1824
 WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE
CAPITAL - - - - \$26,250,000
 Head Office for Canada: Imperial Building, Montreal.
P. M. WICKHAM, Manager.

Founded 1797
NORWICH UNION
 Fire Insurance Society
 OF
NORWICH, England
 Head Office for Canada TORONTO
JOHN B. LAIDLAW, Manager.
 Montreal Office, Temple Building,
GEORGE LYMAN,
 Supt. Province of Quebec.

INSURANCE COMPANY
 Organized 1792. OF Incorporated 1794
North America.
FIRE . . . PHILADELPHIA MARINE.
Capital, - - - \$3,000,000
Total Assets, - - - \$10,702,583.61
ROBERT HAMPSON & SON, Gen. Agts. for Canada
 Corn Exchange, - MONTREAL.

IMPERIAL LIFE Assurance Company of Canada.
Simplicity **Liberality** **Security**
 are the three distinctive characteristics of the
NEW POLICY CONTRACT
 of the
Imperial Life Assurance Company
 WRITE FOR PARTICULARS.
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 Liverpool & London & Globe Bdg MONTREAL, QUE.

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NATIONAL LIFE ASSURANCE COMPANY
 OF CANADA.
AUTHORIZED CAPITAL, \$1,000,000

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

Apply to Head Office, Temple Building, TORONTO

Phoenix of Hartford
 CONN.
 CANADA BRANCH
 Head Office, MONTREAL.
J. W. TATLEY, Manager
 Total Losses Paid Since Organization of Company **\$49,687,884.50**

THE **Home Life Association**
 OF CANADA
 INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.
 Head Office—Home Life Building, Toronto.
 Agents Wanted in Unrepresented Districts
 Apply to LT.-COL. A. FRASER,
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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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Head Office, London, Ontario.

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WANTS, January 1, 1904, Two Agency Organizers, one for their Maritime Province Division and the other for their Northwest Division. Must have a good knowledge of the territory, with successful experience in canvassing and in selecting and developing agents. A good opportunity for energetic young men. Apply to

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Now is the time to buy

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Send for list of Properties likely to advance.

List of

Investment Securities

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Employers' Liability Assurance Corporation

LIMITED,
OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE

(Incorporated 1875.)

MERCANTILE FIRE

INSURANCE COMPANY.

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

The Equity Fire Insurance Co.

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

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Fred J. Holland, Winnipeg.

Faulkner & Co., Halifax, N. S.
W. S. Holland, Vancouver.
D. R. Jack, St. John, N. B.



THE CROWN LIFE Insurance Company.

SIR CHARLES TUPPER, President.

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

GEO. H. ROBERTS, Managing Director

DIRECTORS FOR PROVINCE OF QUEBEC:

Hon. Henri B Rainville,
Rodolphe Forget,

Lieut.-Col. F. C. Henshaw
Charles Cassils,

H. Markland Molson.

STANLEY HENDERSON, General Manager, Province of Quebec,
Office: Victoria Chambers 292 McGill St., Montreal.

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

COMMERCIAL UNION

FIRE. LIFE. MARINE. ACCIDENT

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, exceeds	- - -	30,000,000
Deposit with Dom. Government exceeds	- - -	1,000,000

HEAD OFFICE CANADIAN BRANCH:

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J. MCGREGOR, Manager

Applications for Agencies solicited in unrepresented districts.

ROYAL INSURANCE CO.

FIRE and LIFE

QUEEN INSURANCE CO.

ABSOLUTE SECURITY

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WM. MACKAY, Asst. Manager

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	1,087,647.38
Paid Policyholders in 1902	201,411.68

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

President and Managing Director.

J. K. McCUTCHEON,

Supt. of Agencies

H. RUSSEL POPHAM,

Provincial Manager.

← ESTABLISHED 1825. →

Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

Assurances effected on first class lives
Without Medical Examination

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

Apply for full particulars,

D. M. McGOUN,
Manager for Canada.

A. E. AMES & CO.

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GOVERNMENT
MUNICIPAL
RAILROAD } **Securities**

Bonds suitable for Deposit with Government Always on Hand

G. A. STIMSON & CO.

Investment Brokers,

Government, Railway, Municipal & Industrial

BONDS AND DEBENTURES

Securities suitable for deposit by Insurance Companies always on hand.

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

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

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INVESTMENT BROKERS.

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

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

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A prominent Montreal business man recently gave an agent of another company a proposal for a large policy, with the condition that it would be given to The Sun Life of Canada.

This is unusual.

It shows that business men have a knowledge of the merits of life companies.

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The *Lancet* London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

ESTABLISHED 1800
Total Funds \$85,000,000
Canadian Investment Over \$6,600,000.00

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INSURANCE CO.

Directors, { A. MACNIDER, Esq., Chairman
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Agents in all Cities and Principal Towns in Canada
RANDALL DAVIDSON, Manager.

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, \$480,100

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

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S. F. McKinnon & Co., Toronto. The T. Long Bros. Co., Collingwood

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We will do it well!!!

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23 St. Nicholas Street, Montreal

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OF LONDON.

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

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One of the oldest and strongest of Fire Offices.

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

T. L. MORRISFY, Manager.

MANCHESTER

Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

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

DIRECTORY

McCARTHY, OSLER, HOSKIN & HARCOURT
 Barristers, Solicitors, Etc.
 Home Life Building, - - - Victoria Street
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 H. S. Osler, K.C., Leighton G. McCarthy, K.C.,
 D. L. McCarthy, C. S. MacInnes, Britton Osler, A. M. Stewart.

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 LONDON & LANCASHIRE LIFE BUILDING
 164 St. James Street, **MONTREAL.**

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 ESTABLISHED 1824.
 Total Assets \$44,222,472.83
 Invested Funds 23,965,472.83
 Invested in Canada 2,928,940.80
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 H. B. Stairs, LL.B., G. A. R. Rawlings, LL.B.
 Cable address: "Henry," Halifax. Codes: A. B. C. McNeill's,
 "Henry," Sydney. Directory, Lieber's.

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 GENERAL INSURANCE AGENTS.
 REPRESENTING:
 SCOTTISH UNION & NATIONAL INSURANCE CO
 GUARANTEE COMPANY OF NORTH AMERICA.
 INSURANCE COMPANY OF NORTH AMERICA.
 CANADA ACCIDENT ASSURANCE CO.
 Offices: 117 St. James Street and BAY STREETS **TORONTO.** Tel. 1067

BANKS

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Chief Executive Office, Montreal, Que. E. L. Pease, General Manager; W. P. Torrance, Superintendent of Branches W. F. Brock, Inspector.

- Antigonish, N.S. Bathurst, N.B. Bridgewater, N.S. Charlottetown, P.E.I. Chilliwack, B.C. Dalhousie, N.B. Dorchester, N.B. Edmundston, N.B. Fredericton, N.B. Grand Forks, B.C. Guysboro, N.S. Halifax, N.S. London, Ont. Lonsdale, N.B. Lunenburg, N.S. Mattaland, N.S. Moncton, N.B. Montreal, Que. Montreal, West End St. Nanaimo, B.C. Nelson, B.C. Newcasale, N.B. Ottawa, Ont. Pembroke, Ont. Agencies in Havana and Santiago de Cuba, Cuba; New York, N. Y.; and Republic, Wash.

The BANK OF TORONTO

INCORPORATED 1855.

Head Office .. Toronto, Canada.

CAPITAL ... \$2,950,000 REST ... \$3,150,000

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Head Office, - Toronto. CAPITAL PAID UP ... \$1,800,000. REST ... \$500,000.

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