

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor.

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Dominion Revenue and Expenditure.

For the current fiscal year, beginning 1st July, 1903, to 30th September, last, the Public Revenue and Expenditure were as follows:—

Revenue and Expenditure on account of Consolidated Fund.	1st July to 30th September, 1902.	1st July to 30th September, 1903.
	\$ cts.	\$ cts.
Revenue:		
Customs.....	9,099,085 80	11,020,035 72
Excise.....	2,834,455 99	3,131,724 19
Post Office.....	890,000 00	1,000,000 00
Public Works, including Railways.....	1,750,746 52	2,032,246 17
Miscellaneous.....	613,079 47	649,098 31
Total.....	\$15,187,367 78	\$17,833,104 39
Expenditure.....	\$7,976,993 32	\$4,691,305 06
Expenditure on Capital Account, &c.		
Public Works, Railways and Canals.....	1,075,635 70	396,703 03
Dominion Lands.....	35,425 95	2,613 30
Militia, Capital.....	10,793 74	1,098 90
Railway Subsidies.....	327,420 00	216,820 00
Bounty on Iron and Steel.....	52,482 11	141,292 87
South Africa Contingent.....	65,610 48	— 3,066 14
Nor'west Territories Rebellion.....	— 297 99	— 553 39
Total.....	\$1,567,060 99	\$754,908 57

Toronto's Budget.

Mr. Coady, Treasurer, Toronto, gives the following figures in his budget statement to show that the citizens are called upon to pay less money to-day than in some earlier years, although now times are decidedly prosperous.

Year.	Raised by General rate.	Raised by Local Improvement rate.	Total raised annually.
1893.....	\$2,608,713	\$684,364	\$3,287,077
1894.....	2,415,832	679,208	3,095,040
1895.....	2,380,002	633,161	3,013,163
1896.....	2,328,433	604,553	2,932,986
1897.....	2,251,384	539,186	2,790,570
1898.....	2,161,808	468,695	2,630,503
1899.....	2,225,274	455,240	2,680,514
1900.....	2,447,478	440,850	2,888,328
1901.....	2,449,005	440,969	2,889,974
1902.....	2,706,472	447,072	3,153,544
1903.....	2,616,113	465,000	3,081,113

In 1893 the general rate meant a levy of \$13.70 per head, while this year it amounts to only \$11.70 per head, including the local improvement rates, the decrease in per capita taxation is still more striking. In 1893 it was \$17.30, and this year it is \$13.80, a decrease of \$3.50.

Canada seen through American Spectacles.

The United States Consul, in Montreal, has recently made a report to his government, in which he speaks of the industrial outlook in Canada being very bright, as new and great enterprises were being undertaken, and existing ones enlarged.

A Boston syndicate has secured an extensive coal property in Nova Scotia, and 210,000 acres of timber have been purchased for \$1,500,000 for New York capitalists. Nickel mines in Northern Ontario have been secured for Mr. Edison; 34,000 acres of timber, with mills and equipment, in the Gaspé Basin have been purchased for pulp making by Americans from Buffalo; 125,000 shares in the Granby Copper Company have been acquired by American capitalists, four of whom have become directors; a company of paint manufacturers from Cleveland have purchased land in Montreal for the erection of large paint works; while five American companies have amalgamated and are about to erect a factory for seeding machines in Toronto. Asbestos and mica companies and properties have been purchased by American companies, while copper mines, saw mills, weaving mills, dyeing works, aluminium, iron and steel works, hotels, incandescent burners, coal and iron mines, a tunnel under the St. Lawrence, gold mining, a fly paper and a button factory, a shingle mill, a railway, and a fleet of steamers on the Great Lakes are all amongst the Canadian enterprises either commenced or purchased by American capitalists, or in which they have taken a large number of shares during the brief period to which the report refers. The Consul-General, who gives the details of all the above undertakings, with names of the persons concerned, places, amounts, etc., concludes his statement by saying that there are doubtless many more investments of American capital in Canada which have escaped his notice.

In every great enterprise projected American capital is solicited, and investors are readily obtained. The American Consul, in this city, considers that the rapid development of Canada is largely due to enormous investments of American capital, and to the energy of Americans.

The Right Spirit for Canadians.

Atlantic seaport, the "Telegraph," St. John, N. B., says:—

"The committee which meets Sir Thomas Shaughnessy should at once resent the idea that St. John is being favoured. Its members should disavow the conception that the C. P. R., in any arrangement, is building up this port as a philanthropic enterprise. The corporation has no such intentions, and the committee should discard at the outset all proposals which cannot be weighed in the scale of business.

"The 'Boston Transcript' heads its article, with the statement that 'St. John Fears Boston.' That is not true. St. John does not fear Boston. St. John knows itself for the natural port of outlet for Canadian freight in winter, and it asks simply that the requirements of geography and patriotism be met.

"Any committee which waits upon Sir Thomas Shaughnessy should go not as suppliants, but as business men, demanding the completion of a business agreement. The natural winter port of Canada is St. John, and there is no disposition here to be bluffed out of our rights."

Business, geography, patriotism, make a splendid foundation; a plea based on them cannot be answered, and is not likely to be ignored.

A Rap at the Bird of Freedom.

Our esteemed London contemporary has a poor opinion of the United States, as regards its liberty. "In America, it affirms, if the editor of a paper writes something that somebody else does not like, he is arrested straight away. This under the Stars and Stripes, under the wings of that great American bird, about which we hear so much. Now, it is Mr. Allison, editor of the 'Louisville Herald,' who has been charged with publishing matter reflecting on the integrity of Mr. McClesney, a candidate for the office of Secretary of State. Quite a number of editors of insurance papers go to gaol in the States, where everybody is free and equal. In the meantime, under this effete despotism, there must be more than a simple statement before any citizen of the British Empire can be locked up."

Editors of insurance papers going to gaol in the States, is not so common as is imagined; nor is an editor "arrested straight away, if he writes something that somebody else does not like." Now and again an editor in one of the Southern States gets shot by some person he has attacked; but, bad as matters are in America, in regard to law and order, our neighbours are not so contemptuous of fair play and civil rights as is represented. It is not just to

point to the evil prevalent in some section of a country as a national characteristic. We Britishers in Canada, are continually annoyed by persons who are densely ignorant of the old land, judging us by some narrow local feature that is more or less discreditable and quite obscure.

A Landlord and Tenant Case.

A case was recently decided by the Supreme Court of Illinois, the judgment in which has considerable interest to companies and property-owners in this city. The report of the "Weekly Underwriter," reads: "That a landlord is liable for the acts of a tenant in violating the conditions of the former's insurance policy, although the landlord himself is ignorant of the breach, and that the landlord's policy is voided thereby, is the gist of a decision given last week in the Supreme Court of Illinois. A Polish landlord in Chicago had a careless tenant, who kept gasoline on the premises in violation of the prohibition and warranty in the policy. The gasoline exploded and destroyed the building. The landlord disclaimed responsibility. The Appellate Court decided against him, and following that the Chicago Real Estate Board tried to have exemption clauses inserted in the policy. The Chicago Underwriters' Association at its last meeting issued a mandatory rule against all such clauses. In the light of the latest decision, it is up to the landlord to know whether his tenants are living up to his warranty or not."

Taxing Insurance Companies' Deposits.

The suit brought by the Western Assurance Company against the State Treasurer of Ohio, to secure exemption from the tax sought to be levied on their bonds deposited with the State authorities, to secure local policyholders, resulted in a verdict adverse to the foreign companies interested. For a State to compel insurance companies, who do business therein, to deposit securities with the authorities, in order to protect policyholders, and then tax such securities, is most arbitrary, unjust and oppressive. The lower classes, the illiterate, are, to some extent, excusable, because of their ignorance for entertaining feelings of hostility to all corporations that evidence financial strength, as do most of the foreign fire insurance companies operating in the United States. It is, however, a scandal to the Republic, for men in high official station to entertain such discreditable prejudices as inspire the taxation of foreign insurance companies' deposits. The insurance companies pay the ordinary local taxes which are imposed upon their neighbours, and it is nothing short of confiscation to slice away an annual percentage from the securities they are compelled to deposit with the State Treasurer.

THE WINNIPEG CLEARING HOUSE returns for week ending November 5, 1903, are: Clearings, \$7,192,438 for same week, 1902; clearings, \$5,388,602, and for same period 1901, clearings, \$4,658,006. Toronto, last week, \$15,202,919 against \$14,454,392 in 1902.

INSURANCE INSTITUTE OF MONTREAL ANNUAL DINNER.

The Annual Dinner of the Insurance Institute of this city will be held on 20th inst., in the Ladies' Ordinary, Windsor Hotel. The tickets for Executive Members and guests of members will be \$3 each, and for Associate Members, \$1.50 each. To prevent overcrowding and ensure greater comfort, it has been decided to limit the number of tickets to 125. No guest tickets will be issued until after 14th inst., in order to give full time to the members to secure tickets. The toast list will be short. The principal speakers will be Mr. Donald McMaster, K.C., Mr. Geo. G. Foster, K.C., and Mr. Arthur J. Hodgson, President of the Board of Trade. A good musical programme will be provided. The dinner promises to be a great success. To this result, having the proceedings over at a reasonable hour will, it is expected, contribute.

A SUGGESTION TO INSURANCE INSTITUTES.

The action taken by the Toronto Insurance Institute, in establishing a system of local Examinations, designed to encourage the members in applying themselves to the study of insurance in its various aspects, as presented by the business in Canada, suggests an extension of the work of these institutions. We have no knowledge of any such organizations being in existence outside Montreal and Toronto. There are, however, a number of cities and large towns in the Dominion where quite a large number of persons are engaged in insurance, not a few of whom might be glad to have the advantage of being associated with the work of an Insurance Institute. Though, in some places, the number of such officials is too small to carry on a local organization, there are, doubtless, some amongst them who would appreciate the privilege of membership in the Institute of a large city. As regards the Examinations, we see no serious objection to the junior officers of insurance companies, who are settled in the less populous centres, being allowed to affiliate with such an Institute as that in Montreal or Toronto, and thereby be enabled to enter as candidates for examination.

The plan of the British Society of Arts affords an example of such affiliations. We are not aware whether this Society is maintaining its useful work; but, having knowledge of its value in stimulating private study in small communities, we can speak confidently on the working of the plan as operated some years ago.

Under the rules, a youth, or young man desirous of securing a certificate from the Society of Arts, was able to enter as a candidate, by paying a trifling fee and passing examinations conducted in his town, or even village. The papers were sent down to two local residents, who had expressed willingness to officiate, in the house of one of whom, usually, the candidates wrote their answers in the presence of the local Examiners. The papers were then sealed in view of the candidates, and dispatched to the central office, where their merits were, passed upon, and a graded certificate returned, or withheld, owing to de-

fective answers. The machinery was quite simple, inexpensive, and, in several cases, proved of inestimable service to candidates, one of whom, a clerk in a lawyer's office, was thus started in a course of study which landed him in an eminent position at the Bar; another, thus stimulated and encouraged, became a Bishop.

Would it not be advisable to open the Examinations of a Central Insurance Institute to candidates residing in places too small to maintain a local society of this class? Would it not also be well to have the Montreal and Toronto Institutes affiliated, so that membership in one would confer certain membership privileges in the other? The movement shown in establishing these Insurance Institutes, is a healthy sign; it means honourable ambition to put the calling on a higher plane, which will command deeper respect for an occupation involving grave and varied responsibilities, and requiring a high degree of probity and intelligence.

THE FINANCIAL SITUATION.

The Canadian Bankers' Association held its annual meeting on the 12th inst., under the presidency of Mr. H. Stikeman, general manager of the Bank of British North America, when the general situation and particular phases of it were discussed. While money continues to be tight it is also ample to meet for all current demands. The rate is kept high not for scarcity but precaution. The "slipper" is put on the wheel to keep the coach running too fast, and a certain degree of apprehension is still felt in the banking circle lest trouble should develop from reducing interest rates. Hence the abnormal situation at present, money being dear although not scarce in relation to demand, the elevation being caused more by timidity as to what might happen, if bank rates were lowered, than by what is happening or in immediate prospect. An esteemed correspondent puts the situation thus:

"Present prices of some of the standard securities reflect more of the "psychological" than "logical" reasoning."

This month, we may say this week, usually sees the end of the active demand for harvest money. This season, however, is later than usual, but the movement of currency has been so quiet as to have caused no anxiety. The anxious demand for currency is, at times, stopped by its being shown that an ample supply is available, and is intensified when scarcity is the known condition. This year there was a full supply and the whole machinery for financing harvest has worked below its capacity, but the unneeded power has been held and is still kept in reserve by the banks awaiting possible, but not foreseen developments.

That there is no scarcity of money in the United States at present is shown by the Pennsylvania Railway System having raised 44 millions this month by the sale of securities for financing extensions and improvements on a great scale. The American life

insurance companies have been conspicuous in the bond market of late, their policy now being to avoid real estate investments and acquire bonds, the returns of which are more satisfactory.

The financial measures taken by the secretary of the United States Treasury to avoid the troubles of 1902, have proved efficacious as seen in the relative ease in the market for call loans. The outflow of money to the West has been much greater than at same date last year, but there has been no trace of the alarm then felt, the prompt action of the Treasury having inspired confidence, which is as serviceable a medicine as a supply of money when the market has a nervous fit.

Shipment of gold from Europe to the United States is imminent. The exports of wheat, cotton, etc., are not yet as large as usual, but sufficiently so to call for what may be called "return cargoes" in the form of securities, or gold. Sales of bonds in London have been considerably above the average, no small proportion being for American investment. If the gold movement sets in actively the bank rate will be raised and no surprise would be felt were this to occur this week.

A Canadian loan is reported in London to be anticipated to initiate the financing of the Grand Trunk Pacific Railway.

The stock market is gradually assuming a more settled attitude and prices are quietly moving upwards and so narrowing the margin, which is still considerable in some cases, between the market price and the intrinsic value from a conservative and standard investment point of view.

THE BANKS OF THE UNITED KINGDOM.

DECREASE IN NUMBER OF BANKS; AMALGAMATIONS; HISTORIC NAMES DISAPPEARING; PRIVATE BANKS CONVERTED INTO JOINT STOCK; BENEFITS OF THE BRANCH BANK SYSTEM AS COMPARED WITH AMERICAN SYSTEM; BRANCH BANKS PROVIDE AMPLER FACILITIES; STATISTICS OF UNITED KINGDOM BANKS.

On looking over the summarized returns of the Banks in England, at the latest date, October, 1903, it is very noticeable how materially they have decreased in number in recent years. In 1803 there were 102 independent Joint Stock Banks in operation in England and Wales; in 1806 they were reduced to 97; in 1900, to 83; and at present, the number is only 67. In ten years the number of Joint Stock Banks in England has been reduced by 35, or over one-third. This has not arisen from the closing of banks, the number of offices now open being 4,230, as compared with 3,888 in 1809. For the whole of the United Kingdom, the number of banks is now 5,967, against 5,661 in 1809.

The process of amalgamations has effected these changes. Not only have a number of private banks been absorbed by joint stock ones; but joint stock banks have come together like globules of mercury, to form larger institutions; a movement of the same nature impelled by similar causes to that which has

been going on in Canada, which might advantageously be continued, and probably will be ere long.

The private banks in England now number only sixteen, whereas, some years ago there were hundreds of such banks, and the strongest of these institutions in London, up to quite a recent period, were private banks. The latest to succumb to the centralising tendency of the age were, Smith, Payne & Smith's, which were absorbed by the Union of London & Smith's, part of the old, familiar and very honourable name being retained, and Hodgkin, Barnett & Co., which has become part of Lloyd's. Lloyd's, that started as a private bank, has been a sort of banking Octopus that has drawn a number of other banks into its system, both joint stock and private. Prescott's, of London, has also disappeared; having amalgamated with the Union of London & Smith's Bank. There are still left on the list of private banks, the historic names of Beckett, Child, Cocks, Biddulph, Hoare, Roberts, Lubbock, Barnard and "others of less note," which, for generations have represented all that is honourable in finance, and serviceable to business interests. But the great names of Barclay, Gurney, Bolitho, Glyn, Parr, Stuckey, have been taken into the joint stock fold.

In noting this absorption of British private banks by joint stock ones, or the conversion of private institutions into joint stock, as in the case of Barclay's, Baring's, Bolitho's, Crompton's, Glyn, Mills & Currie, Parr's, Williams, Deacon & Co., we are struck with the remarkable contrast existing between the United States' banking system, and that which exists in the United Kingdom.

In the old land the tendency for some past years, ever since, indeed, the Limited Liability Acts, of 1856, 1857, 1858 and 1862, came into force, has been to consolidate the banks in England, by amalgamations, and extend banking facilities by branches, whereas, in the United States, the system is still maintained of independent local banks, the extension of banking facilities being provided by organizing new local banks, many hundreds of which are smaller than any in Canada, their capital being from \$50,000 to \$100,000.

A DEFECT IN THE AMERICAN BANKING SYSTEM.

In this connection our attention has been drawn in the last few days, by an officer in a New York bank, to a serious defect in this system, which we have not seen pointed out previously. In an English or Canadian bank, the officers are moved about from one office to another, by which changes they acquire a varied experience, and have different phases of business requirements and banking practices brought under observation. The members of the staff thus learn their duties thoroughly in various capacities, and, as they show judgment and capacity, they are promoted to higher positions, as accountants, inspectors, or managers. In the United States, on the other hand, a youth who enters a bank in any city or town, has a very narrow range of duties, and his sphere for promotion is limited to the one locality. How far this narrow system is responsible for the constant occurrence of failures in American banks, we cannot pronounce; but the American localized

banking system is admirably adapted to prevent the development of a class of experienced bank officers, which is, and has long been the strength of British and Canadian banks. Year after year goes by in the United Kingdom and in Canada, without a bank failing; whereas, it is almost a weekly event in the United States.

That the branch bank system of the United Kingdom provides banking offices on a more adequate scale than that of the United States, is shown by there being a joint stock bank in operation, for each 6,000 of population; whereas, in the United States the proportion is about one bank for each 8,000 of population. The plea therefore, that the American banking system provides more banks in proportion to population than the branch bank system, is not supported by facts.

The amount of bank capital subscribed and paid up in the United Kingdom is as follows, with the number of offices open:—

	Capital subscribed. \$	Capital paid up. \$	Bank offices open. No.
England.....	1,149,700,000	314,610,000	4,238
Scotland.....	145,815,000	46,580,000	1,129
Ireland.....	131,245,000	36,515,000	600
Totals.....	\$1,426,760,000	\$397,705,000	5,967

Average capital paid up of all the 87 United Kingdom Joint Stock banks..... \$ 4,570,000

Since 1899, the paid-up capital of the British banks has increased \$13,570,000, the addition being only 3½ per cent., as compared with an increase in the same period of 22 per cent, in the paid-up capital of Canadian banks. The following shows the total of the leading items in the English banks, as compared with 1899:—

	1903. \$	1899. \$	Increase or decrease. \$
Capital paid up....	314,610,000	301,421,600	+ 13,188,400
Reserve fund.....	186,161,000	164,510,000	+ 21,651,000
Notes in circulation.	147,853,000	141,228,200	+ 6,624,800
Deposit and current accounts	3,225,572,000	2,959,816,000	+ 265,756,000
Total liabilities....	4,018,782,000	3,714,999,000	+ 303,783,000
Cash in hand and at call.....	951,649,000	830,399,000	+ 121,250,000
British Gov't secur- ities	434,008,700	398,664,500	+ 85,344,200
Bonds, stocks, etc..	335,421,600	365,889,000	- 30,467,400
Total investments..	819,430,300	764,553,500	+ 54,876,800
Discounts and ad- vances.....	2,101,483,000	1,972,148,600	+ 129,234,400

	1903. \$	1899. \$
BANKS OF SCOTLAND.		
Capital paid up.....	46,580,000	46,065,000
Reserve fund.....	37,048,600	34,152,000
Circulation.....	40,027,000	38,820,000
Deposit and current accounts.....	532,187,000	493,122,600
Cash in hand and at call...	129,402,000	115,078,600
Investments.....	162,196,500	156,723,500
Discounts and loans.....	358,084,000	333,158,000

	1903. \$	1899. \$
BANKS OF IRELAND.		
Capital paid up	36,512,700	35,624,600
Reserve fund.....	19,945,000	16,977,900
Circulation.....	33,934,000	29,344,700
Deposit and current accounts.....	252,193,300	229,500,000
Cash in hand and at call.....	52,680,000	47,368,000
Investments.....	96,093,000	88,182,000
Discounts and loans.....	193,374,800	174,858,000

SUMMARY OF BANK STATISTICS.

The following summarizes the principal items in the different classes of banks in the United Kingdom;

Joint Stock.	Capital paid up.	Reserve Fund.	Circulation.	Dep't and Current Acc'ts.	Cash in hand and at call.	Investments.	Discounts and Loans.
	\$	\$	\$	\$	\$	\$	\$
Banks in England.. .. .	314,207,800	186,161,000	147,858,000	3,225,572,000	951,649,000	819,430,000	2,101,484,000
Banks in Scotland.....	46,580,000	37,048,600	40,027,000	532,187,000	129,402,000	162,196,500	358,084,000
Banks in Ireland.....	36,512,700	19,945,000	33,934,000	252,193,300	52,680,000	96,093,000	193,374,800
Private Banks.....	24,464,000	.....	687,000	155,124,900	39,703,000	53,500,000	85,634,000
Colonial Bks. in London...	196,689,000	60,955,000	57,406,000	1,071,485,000	370,348,000	147,650,000	938,500,000
Foreign Bks. in London...	294,482,600	100,028,600	17,380,000	1,088,318,000	238,513,500	120,200,000	1,480,200,000
Totals.....	\$912,936,100	\$404,138,200	\$297,292,000	\$6,324,880,200	\$1,782,295,500	\$1,399,069,500	\$5,157,276,800

The deposits in the United Kingdom banks have been increased to extent of \$1,181,845,000 since 1893, the percentages of increase having been: English banks, 49 per cent; Scotch banks, 15 per cent.; Irish banks, 25 per cent. That the Irish people have been accumulating money in a higher proportion in last ten years than the Scotch

is not generally known. The entire exhibit of the condition of the banks in the United Kingdom, is sufficient to justify the assertion that the financial resources and strength of Great Britain have been steadily enlarging for many years, and this year the advance movement has been more active than in any period for a lengthy term of years.

THE INSURANCE INSTITUTE OF TORONTO.

The Insurance Institute of Toronto held its regular meeting on November 9, 1903, in the rooms of the Institute, Wellington St. East.

The president, Mr. P. H. Sims, secretary of the British America Assurance Company, occupied the chair. A large number of members were present, amongst whom were several managers and secretaries of insurance companies.

The secretary, Mr. J. K. Pickett, in making the announcements, read extracts from communications received from managers of local companies, and others connected with some of the American fire insurance companies' offices, congratulating the Council upon providing such splendid educational courses for the members and asking for information concerning the same.

The president, Mr. Sims, in the course of his remarks, referred to the prosperous condition of the affairs of the Institute. He reported an increase of sixty in the membership, which now totals three hundred and twenty-seven, and that all of the fees for the current year had been paid—a condition which was hitherto unknown in the history of the

In referring to the educational work of the Institute, he dwelt at some length upon the importance of this feature of the work, and enlarged upon the responsibility which rests upon each one to grasp every opportunity to increase his knowledge. He went further, pointing out the responsibility and obligation which rests upon the managers and chief officials of offices in respect to the younger members of the staff. Frequently a junior is taken in and placed under the charge of older clerks, who give him some training in the mechanical work of the office, but he is left to his own unaided efforts to determine as best he may the relative importance of his duties to the whole, and the reasons why it is necessary to perform his work in a certain way. Such training, he said, tends to develop only the mechanical side of his life, and should be accompanied by corresponding mental development. He urged the managers to point out to the members of their staffs the splendid opportunity afforded by the Institute in its educational courses, and not only to give to the Council their sympathy in this way, but to co-operate with them by continuing to bring the matter before their staffs, and by encouraging any who may decide to take up the educational work.

After the president's address, Mr. Arthur J. Hughes, secretary and actuary of the Crown Life Insurance Company, read a paper on "A Method of Ascertaining the Cost of an Agency." This was listened to with great interest. The paper, after being printed and distributed amongst the members, will be brought up for discussion at the next meeting of the Institute, to be held on December 8, 1903.

Mr. C. D. Cory will also read a paper at that meeting upon, "Fire Insurance as an Exact Science."

GOLDEN ADVICE TO JUNIORS.

The advice and caution found in the following are worth inscribing on tablets, to be hung on office walls, like the Ten Commandments are in churches:—

N. C. Fowler, Jr., of Boston, in compiling his recently-published book, "The Boy, How to Help Him to Succeed," addressed questions to men of business and professional prominence, from which the following answers received from insurance officials to two of the questions are taken. These two questions read:

1. "If all the boys of America were in session, and you were asked to telegraph a few words of advice, what would you say?"

2. "To what great cause do you think more than to any other is due the majority of failures?"

John A. McCall, president New York Life: 1. Be sober, truthful, honest and energetic. 2. Lack of ambition.

John F. Dryden, president Prudential: 1. Work unweariedly and never lose your courage. Have an abiding faith in yourself and your future. Educate yourself in all that pertains to your calling, and determine to excel each day in the work you have to do. Love and respect your work and be loyal to your employer, for success is possible in every useful occupation. Do not undervalue material success, but termine to "be" more rather than to "have" more. The foundations of every real success in life are industry and every day morality. 2. Inexperience.

Morgan G. Bulkeley, president Aetna Life: 1. Be honest, industrious and patriotic.

William B. Clark, president Aetna: 1. Have an eye to your employer's interests. Be ambitious to reach the top of your trade or profession. Cultivate good habits and good associates. Always keep your appointments to the minute. Be manly. Have clean hands. Be neat in person. Under no circumstances be ashamed of your Christian profession. 2. Eye-service. Watching the clock for time to quit.

E. O. Doremus, president American, of Newark: 1. Be strictly honest, temperate, industrious, charitable. Observe in letter and spirit the golden rule. 2. Lack of persistent application and neglect of looking closely to all details connected with his business.

Colonel Jacob L. Greene, president Connecticut Mutual Life: 1. Find out either what you really want to do, or what as a matter of fact you ought to do, putting duty first, and then do it with all your steadfast might. 2. Lack of discipline and force of character.

Francis C. Moore, ex-president Continental: 1. Be honest, brave, polite, industrious, studious, patient. Swift to hear, slow to speak, slow to wrath. 2. Laziness.

BANK CLEARINGS.—The Ottawa Clearing House reports total for week ending 6th Nov., 1903: Clearings, \$3,473,475; corresponding week last year, \$1,972,102.

CANADIAN BANKER'S ASSOCIATION.

The annual meeting of the above Association was held in Montreal, this week, commencing on Wednesday, with a meeting of the Executive Council; Mr. D. Coulson in the Chair. The members were entertained by the Montreal General Managers, to a luncheon at the Mount Royal Club. At the annual meeting yesterday, the following officers were elected for the ensuing year:—

HONORARY PRESIDENTS.

Lord Strathcona and Mount Royal, president Bank of Montreal.
George Hague, Montreal.

PRESIDENT.

E. S. Clouston, general manager Bank of Montreal.

VICE-PRESIDENTS.

Duncan Coulson, general manager Bank of Toronto.
George Burn, general manager Bank of Ottawa.
H. Stikeman, general manager Bank of British North America.

M. J. A. Prendergast, general manager Banque d'Hoche-
laga.

COUNCIL.

B. E. Walker, general manager Canadian Bank of Com-
merce.

Thos. Fyche, general manager Merchants Bank of Canada.
D. R. Wilkie, general manager Imperial Bank of Canada.
Thos. McDougall, general manager Quebec Bank.
Jas. MacKinnon, general manager E. Townships Bank.
W. E. Stavert, manager Bank of New Brunswick.
Jas. Elliott, general manager The Moisons Bank.
P. A. Lafrance, general manager La Banque Nationale.
H. C. McLeod, general manager Bank of Nova Scotia.
T. G. Brough, general manager Dominion Bank.
E. L. Pease, general manager Royal Bank of Canada.
E. E. Webb, general manager Union Bank of Canada.
D. R. Clarke, cashier Peoples Bank of Halifax.
H. S. Strathy, general manager Traders' Bank of Canada.

In the absence of the President (Mr. E. S. Clouston), in Europe, there was no presidential address delivered. The meeting confined itself to discussing banking and financial matters, and was presided over by Mr. Duncan Coulson, general manager, Bank of Toronto.

Mr. John Knight acted as secretary of the meeting.

The minutes of the previous annual meeting were read and confirmed, and the Executive Committee submitted their report, which was approved.

The Montreal General Managers entertained the visiting members to a banquet at St. James' Club last night, at which the Hon. Mr. Fielding, Finance Minister, was a guest. We append a list of members present at the meeting.

M. J. A. Prendergast, general manager Banque d'Hoche-
laga.
B. E. Walker, general manager Can. Bank of Commerce.
Thos. Fyche, general manager Merchants Bank of Canada.
Duncan Coulson, general manager Bank of Toronto.
D. R. Wilkie, general manager Imperial Bank of Canada.
George Burn, general manager Bank of Ottawa.
Thos. McDougall, general manager Quebec Bank.
H. C. McLeod, general manager Bank of Nova Scotia.
J. Turnbull, general manager Bank of Hamilton.
Chas. McGill, general manager Ontario Bank.
W. A. Moreau, cashier La Banque de St. Hyacinthe.
G. H. Balfour, act'g. general manager Union Bank of Can.

T. H. McMillan, cashier Western Bank of Canada.
T. G. Brough, general manager Dominion Bank.
E. L. Pease, general manager Royal Bank of Canada.
N. Lavoie, inspector La Banque Nationale.
D. M. Stewart, general manager Sovereign Bank of Can.
W. D. Ross, general manager Metropolitan Bank.
T. Johns, cashier Bank of Yarmouth.
Geo. P. Reid, general manager Standard Bank of Canada.
H. S. Strathy, general manager Traders' Bank of Canada.
H. Stikeman, general manager Bank of B. N. America.
W. E. Stavert, manager Bank of New Brunswick.
Jas. Elliott, general manager The Moisons Bank.
Jas. MacKinnon, general manager Eastern Twps. Bank.
D. R. Clarke, cashier People's Bank of Halifax.
P. L'Heureux, cashier Banque de St. Jean.
F. H. Mathewson, manager Bank of Commerce, Montreal.
A. Macnider, Bank of Montreal.
George Hague, Montreal.
W. M. Ramsay, Mr. Muir, Merchants Bank, and others.

At the close of the meeting, Mr. B. E. Walker voiced the general feelings of the members, in expressing their very great regret that the condition of Mr. Clouston's health deprived them of his presence.

THE OCTOBER FIRE LOSS.

The fire losses of the United States and Canada during the month of October, as compiled from the carefully-kept records of the "Journal of Commerce and Commercial Bulletin," show an aggregate of \$10,409,800. The following comparative table shows the losses for the first ten months of 1901, 1902 and 1903:—

	1903.	1902.	1901.
January	\$13,166,350	\$15,032,800	\$16,574,950
February	16,090,800	21,010,500	13,992,000
March	9,907,650	12,056,600	15,036,250
April	13,549,000	13,894,600	11,352,800
May	16,366,800	14,866,000	22,380,150
June	14,684,350	10,245,350	9,590,000
July	12,838,600	10,028,000	15,740,060
August	8,428,350	7,425,550	8,334,000
September	9,939,450	9,945,000	7,645,200
October	10,409,800	9,593,300	14,749,900
Totals	\$125,381,450	\$124,097,700	\$135,395,250

The important fires during the month of October were the following:—

Missouri Valley, Iowa, grain elevator	\$250,000
Aberdeen, Wash., business section of town	540,000
Beaumont, Tex., rice mill	157,000
Macon, Mi-s., cotton compress	175,000
Ashland, Wis., business block	150,000

It will be noted that the total loss for the first ten months of 1903 is over a million more than for the same period of 1902, but this is probably not out of proportion to the increase in burnable values throughout the country. November has opened up quite expensively as regards fire losses, and the West of late has not been profitable to the fire underwriters. Taken altogether, however, the year so far has been more favourable to the insurance companies than some previous ones, except as far as the fall in security values affects their net surpluses.

**TRADE OF UNITED STATES WITH BRITISH
EMPIRE.**

One of the topics now exciting general attention is the amount of trade done by the United States with Great Britain and other parts of the British Empire as compared with American trade with foreign countries. An official table just issued is republished below which presents some striking contrasts in regard to this trade movement. We learn therefrom that the United States in the months of this year, January to July, "imported" goods to value of \$189,411,857 from the whole British Empire and \$405,544,798 from foreign countries. In the same period the United States "exported" to the several parts of the British Empire goods valued at \$415,959,728, and to foreign countries, \$373,529,049.

Out of the total "imports" into the States of \$594,956,655, only 31 per cent. came from the British Empire, and the balance from foreign countries. Of the "exports" from the States amounting to \$789,488,777 over 52 per cent. were sent to various parts of the British Empire and 48 per cent. to foreign countries. The United States "buy more" goods from foreign countries outside the Empire than they sell in those countries by 9 per cent., whereas the United States "sell more" to the British Empire than they purchase therefrom by 120 per cent.

This year, January to July, Canada sent goods to United States to value of \$29,576,152, but received from the States goods valued at \$77,779,482, the balance against us being \$48,203,330 out of a total trade of \$107,355,634 in 7 months.

FOREIGN TRADE OF THE UNITED STATES 1902-1903.

UNREVISED STATEMENT of the Imports and Exports of the United States from and to the BRITISH EMPIRE and FOREIGN COUNTRIES in the latest Month for which Returns have been received, with Aggregate for the period from January 1 preceding, including July, 1903. (From United States Returns.)

NAME OF COUNTRY.	VALUE FOR JULY.				AGGREGATE FOR THE PERIOD, JANUARY TO JULY.			
	1902.		1903.		1902.		1903.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
<i>British Empire</i>	\$	\$	\$	\$	\$	\$	\$	\$
Great Britain.....	14,873,683	31,221,838	14,491,880	32,554,673	98,097,887	279,061,816	109,171,010	281,776,233
Bermuda.....	51,008	94,613	25,818	78,413	471,124	832,230	480,152	714,521
British Africa.....	115,791	2,340,218	108,967	1,834,806	598,175	17,010,560	670,766	18,626,716
" <i>Australasia</i>	520,787	2,321,272	306,922	2,014,468	4,236,936	15,449,201	4,939,431	19,728,934
" <i>East Indies</i>	4,035,721	371,889	3,725,310	512,461	32,235,754	2,767,764	29,820,845	2,780,720
" <i>Guiana</i>	164,261	158,541	1,724	162,701	1,919,712	1,209,776	1,361,571	1,076,640
" <i>Honduras</i>	17,075	70,765	46,111	86,471	1,118,256	538,907	234,899	539,238
" <i>West Indies</i>	1,265,934	764,739	1,077,141	795,663	8,613,171	5,737,629	8,889,361	5,976,478
Canada.....	4,878,654	9,936,317	5,075,188	12,674,664	27,409,733	62,692,710	29,576,152	77,779,482
Gibraltar.....	280	33,939	29	24,381	3,426	259,811	2,987	229,234
Hong Kong.....	48,510	414,983	50,429	425,764	813,751	3,852,683	893,295	3,941,288
Nfld. and Labrador.....	51,122	120,559	86,485	214,845	330,765	985,324	453,724	1,444,862
All other.....	411,858	66,026	277,246	188,101	2,257,803	706,476	2,908,664	1,345,392
Totals	26,434,684	47,915,709	25,273,250	51,567,411	177,106,493	391,104,887	189,411,857	415,959,728
<i>Foreign Countries</i> ...	<i>52,758,459</i>	<i>40,891,148</i>	<i>56,914,807</i>	<i>40,269,457</i>	<i>358,428,792</i>	<i>335,898,133</i>	<i>405,544,798</i>	<i>373,529,049</i>
Grand Totals	79,193,143	88,806,857	82,188,057	91,836,868	535,535,285	727,003,020	594,956,655	789,488,777

Great Britain alone buys more from the United States than all the continental nations of Europe combined, the proportion being, Great Britain 50.5 per cent., and all the rest of Europe 49.5 per cent. Canada buys more from the States than any other country except Great Britain and Germany, her purchases of American goods being larger than France and Belgium combined, more than all Asia, Africa and Oceanica, more than 3 times as much as all South America, and amount to more than 20 per cent. of the United States foreign trade outside the British Empire.

All trade is presumed to be more or less profitable, buying as well as selling, but, inasmuch as a large quantity of the goods sent from the United States to this country might be produced in Canada, thus utilizing and fructifying our native supplies of capital and labour, the enormous discrepancy between our purchases of American goods and their purchases of Canadian goods is worthy of grave consideration.

PROMINENT TOPICS.

The honours conferred on Canadians this year are not those generally anticipated, nor are they universally approved. They are officially announced as follows:—

The King has been graciously pleased to approve the following honours on the occasion of His Majesty's birthday:

To be Companions of the Most Distinguished Order of St. Michael and St. George, Col. Louis Felix Pinault, Deputy Minister of Militia and Defence.

Monsieur Louis Philippe Hebert, sculptor, Montreal.

To be Companions of the Imperial Service Order: Robt. Bell, M.D., LL.D., Acting Director Geological Survey, Ottawa.

Edwin Gilpin, Deputy Minister of Public Works, Nova Scotia.

John George Hodgins, librarian to the Government of Ontario.

David Ewart, chief architect Public Works Department, Ottawa.

Lt-Col. Henry Robt. Smith, sergeant-at-arms House of Commons, Ottawa.

Lt-Col. Acheson Gosford Irvine, warden of Manitoba Penitentiary.

John Uriah Gregory, agent Department Marine and Fisheries, Ottawa.

The Imperial Service Medal has been granted to eight of the lockmen engaged on the Welland, Beauharnois and Rideau Canals.

* * * *

A new nation being born in a day is a rare event. It occurred last week by the Panama section of Colombia, setting up for itself as an independent Republic. That region is a hot bed of revolutions, governments there have as uncertain a tenour of power as shad flies have of life. The breaking away

from Colombia and establishing an independent State by a body of revolutionists was accomplished without bloodshed, quite after the style such incidents are represented in comic opera. Having started this new nation, notice was sent to the United States. The new born State was at once recognized, with a celerity indeed so contrary to diplomatic usage as to convey the impression that the Panama revolution, which led to severance from Colombia, was a movement anticipated with favour, if not aided by the American authorities. The situation affects the prospects of the projected Isthmian canal, the building of which will be greatly helped by the territory through which it will pass, being in the hands of a Government that, it is expected, will be controlled from Washington.

* * * *

There seems no reason to doubt that the Panama independence movement was fostered by the United States, just as was the rebellion in Cuba that led to the ejection of Spain in the same way that Colombia has been ejected from Panama. The president promptly notified the Colombian Government that no interference would be tolerated with the new Republic which had broken away from the parent State. Of course, this was an act of war, but Colombia has to submit, being too weak to resist the United States. The incident is a revelation as to the contempt entertained at Washington for national governments and international etiquette when they are in the way of the aggressive policy of the United States.

* * * *

By the marriage of the Duke of Roxburghe to Miss Goelet, a few millions will be added to the sum that has been transferred from the United States to Great Britain, owing to wealthy American brides, and their bulky purses being carried off by British husbands. This is estimated to aggregate \$260,000,000. Considering the enormous sum that has been frequently paid in the United States for a share in a British title, it is highly inconsistent for our neighbours to the South to affect to despise these "monarchical gewgaws," as one journal styles a title of nobility. The Duke must have regarded the scene at the wedding as revolting, especially the theatrical transformation of the House of God into the likeness of a pagan temple dedicated to the least respectable member of the heathen Pantheon. Transmogrifying a church consecrated to the worship of Jesus Christ, into a vast Conservatory, at an enormous cost, is an act bordering upon profanity.

* * * *

When she gets away from the fetid atmosphere of vulgar ostentation in New York, into the upper, and sweeter air of life in the old land, the new Duchess will also experience the shock of a social revelation. Let us hope she will prove worthy of her rank, and the Duke be, what his title implies, a "leader" in devotion to public interests, and a valiant soldier in all good causes.

* * * *

The Directors of the Royal Victoria Life Insurance Company have been fortunate in securing Mr. George Caverhill, of Caverhill, Learmont & Co., as a colleague, his election to a seat on the Board having

taken place on the 9th inst. Mr. Caverhill is also a director of the Richelieu & Ontario Navigation Company, and of the Montreal Loan & Mortgage Company.

* * * *

The Lozar House Hotel, Ridgetown, Ont., was seriously damaged on 11th inst., by the explosion of an acetylene gas machine that was located in the cellar. The front of the hotel was blown out. Two of the inmates were killed, and others injured. A young lady on the sidewalk was badly hurt by flying fragments of glass; a horse also nearly lost one foot by these missiles, and the windows in another hotel, and in several stores were smashed. The cause of the machine exploding has not been ascertained. Happily, no fire was caused by the accident.

* * * *

The high price of cotton for some time past has been disturbing the trade, both on this continent and in England. As a natural consequence, production has been curtailed, and still further restrictions are being made. At Fall River, Mass., and other manufacturing centres, wages are to be reduced 10 per cent. The cotton spinners in Lancashire are hoping that the growth of cotton within the Empire will be so developed as to render the industry less dependent upon the product of the Southern States.

* * * *

The Gas Company, Toronto, suffered the loss of one of its stores of coal, by a fire ravaging its building near the wharf, in the East end of the city, a few days ago. The fuel destroyed is estimated to have had a value of \$15,000, covered by insurance. The locality of this fire seems to be a very hot place.

* * * *

The water in this city has improved in appearance, being less turbid; but its density, though reduced, is greater than agreeable to those who prefer water to be more liquid than soup. The distances of the sources of the water supplied to cities in the old country are far greater than the vast natural reservoirs available for this city. The whole question of Montreal water supply and its distribution should be investigated, and reported upon by an eminent hydraulic engineer. The supply of drinking water, and the distribution of water for fire protection purposes are both defective in the quality of the one, and the volume and pressure of the other. The city has paid a heavy penalty for the latter.

* * * *

The Montreal Gardeners' and Florists' Club is holding its Annual Show at the Windsor Hall. The specialty of the season is the splendid display of Chrysanthemums, the cultivation of which has resulted in this glory of Japan being developed in an endless variety of colours, sizes and beautiful variations in form. At the opening, on the 11th, Mr. R. Wilson-Smith, the Chairman, made some brief remarks on the value and charm of the industry represented by the Gardeners' Club. Mr. F. D. Monk, M.P., urged the same zealous devotion to the interests of Canada, to be shown as had been so richly

productive in the sphere of horticulture. The Rev. Dr. Barclay told of the constant companionship of flowers; how they are with us through life, at the altar and at the grave, in the hospital and at the festive board. They are a consolation in every sorrow. The growing of flowers has a wonderfully humanizing effect on life, and a wicked gardener seemed incompatible with the work. Mr. George Trussel, Chairman of the Club, carried off most of the prizes for vegetables, as well as several for fruits. The Show was most creditable, and one only regrets that all the exhibits could not be preserved for display in England, where they would excite surprise and admiration.

Notes and Items.

At Home and Abroad.

BANK MEETINGS.—The Annual Meeting of the Bank of Montreal will be held on 7th December next; the Bank of Ottawa, 9th December; the Bank of Toronto, 13th January; Canadian Bank of Commerce, 12th January.

ROSSLAND, B.C., is in a quiver of excitement over operations going on, which are hoped to restore prosperity to the town by reducing the costs of placing ores on the market. If the tests going on prove to be successful, there will be a revival in the mining industries of British Columbia.

PLATE GLASS INSURANCE COMPANIES are considering the possible establishment of a bureau something similar to that of the Liability conference, for the purpose of collecting statistics as a basis for rate making. A meeting was recently held, when the subject was talked over. A committee of company presidents was appointed to see what can be done. In the meantime it is everybody for himself.—Philadelphia "Intelligencer."

THE INSURANCE SOCIETY OF NEW YORK will hold a meeting on 24th inst., when a paper will be read on "The Telephone System." During the winter, discussions will resters and Forces, Ignition, Flume, Explosion, The ... take place on. Fire-proof Construction, Gas and Oil Engines, Public Water System, Transformers, Arresters and Fuses, Ignition, Flame, Explosion, The Automobile Hazard, Watchman's Cloaks and Thermostats. A course of Law Lectures will be delivered during the session, for which \$2 will be the fee for the entire course.

ANOTHER NOVELTY IN INSURANCE CLUBS.—During the course of a case being heard in the Wellington County Court last Wednesday, the existence of a curious club was disclosed. It consisted of ladies, who had the privilege of effecting insurance upon the lives of their male and female relatives, providing there was verbal testimony that these were in good health at the time of the insurance. The policies extended for twelve months only. In the event of death the holder of the policy became entitled to £4 in the case of an adult, and half that amount in the case of a child. At the end of each year the members had a social gathering, and all the funds which had not been paid out in funeral demands were divided among them.—"Local Government Journal."

THE ELECTROPHONE'S TRIUMPH.—Mr. Chamberlain's speech at Birmingham, was taken by reporters of "The Daily Mail," London, by means of the electrophone, which allowed them, sitting in the London office, 113 miles distant, to hear every word spoken. The speech was printed verbatim, and the paper was selling on the street 27 minutes after the speech was concluded. The electrophone beat the telegraph one hour and 27 minutes. The "Mail" claims that it has inaugurated a revolution in reporting. If this system becomes general we shall be able to sit at home and hear sermons, music and speeches when being delivered, or performed in buildings at a distance. This will be most delightful, in some respects, as we could shut off the instrument any moment and turn it again at will. The living voice, however, will never lose its fascination, nor can any machine ever wield its power.

BANK DIVIDENDS, as follows, have been declared payable on 1st December next:

Bank of Montreal,	5	per cent.	½ year.
Canadian Bank of Commerce,	3½	"	"
Quebec Bank,	3	"	"
Ontario Bank,	3	"	"
Bank of Hamilton,	5	"	"
Imperial Bank,	5	"	"
Traders' Bank,	3½	"	"
Hochelaga Bank,	3½	"	"
Standard Bank,	5	"	"
Bank of Toronto,	5	"	"
Merchants' Bank of Canada,	3½	"	"
Bank of Ottawa,	4½	"	"
Union Bank,	3½	"	"
Sovereign Bank,	1¼	"	¼ year.

The total disbursements will show an average of over 4 per cent. for the half-year.

WHO OWNS THE BUSINESS?—Speaking on this question, at the Local Agents' Convention, President Mason said: "The valuable part of an agency, he said, is its good-will, and concerning the ownership of the good-will companies and agents disagree. Mr. Mason claimed that a company can base its claim to owning the business of an agency upon one of four ways only, i. e., by the existence of the relation of employer and employee, giving it the right to the product of the agent's time and labour; a partnership, giving the company an equal interest in the business; by purchase, or by right of discovery. He maintained that the invasion of the rights of agents is one of the principal causes for demoralization, depriving them, as it does, of the results of their labours and limiting their interest in the business to that of simply a solicitor."

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct.—**CANADIAN PATENTS**—J. Shewan, bicycle merry-go-rounds. W. W. Baer, typewriter carriage operating mechanism. A. J. Blair, burial caskets of cement. M. H. Miller, sugar making. J. Ewing, jun., collapsible parts for boats and the like. E. Longstreet, reclining chairs. L. S. Franklin, adjustable scaffoldings. W. E. Zimmerman, cattle guards. M. Boas, under garments. J. Daley, safety devices for railways. R. W. Biggar, grate bars. H. Murray, can soldering machines. W. Bill, steam generator. **AMERICAN PATENTS**—S. Beauregard hand-lasting tool. J. T. Bluff, fastener for ladies' hats. S. H. Boone and C. W. Staples, wagon. J. Gillespie, bed. A. G. Ingalls, device for producing and consuming hydrogenic fuel. G. A. Marler, tobacco-leaf-stripping machine. A. O'Connor, seeding machine. J. O.

Oakley, grain door. T. Parker, heating apparatus for way cars. J. Phillips, child's bank.

A VALUED POLICY DEVELOPMENT.—In South Carolina a valued policy law was passed, and it was meant to be so strict that no one should escape. To do this, it included a provision for payment in case of partial loss. It is claimed that this clause in reference to partial loss virtually results in a co-insurance law. It is provided that two or more policies written upon the same property shall be considered contributing insurance. The value of the property being stated, the insurance companies will only bear their pro rata proportion of the amount of the loss. This is the conclusion of an adjuster in quite a long article printed in the "Journal of Commerce" and "Commercial Bulletin." It is not a judicial opinion, but the construction seems fair when the language of the statute is taken into consideration. The value of the property is fixed and amount of insurance at the time the policy is written. It is stated that the Supreme Court of Georgia held in a case before it, that a seventy-five per cent. co-insurance clause did not conflict with the valued policy law. The point is certainly interesting.

MARCONI'S WIRELESS MESSAGES.

Marconi dear, I really fear
There's trouble coming soon;
Those vib-e-rations that you make
Are going to the moon!

They're floating through the universe
Amongst the sparkling stars,
They're breaking into sounding waves
Against the planet Mars.

They're spreading north, they're spreading south;
They're spreading east and west;
They're rushing down into the earth,
Upon the ocean's breast.

The earthbound spirits people say,
Are rising from their graves,
And floating into Paradise
Upon Marconi waves.

Those vib-e-rations Gughllimo,
I'd keep them down below,
For angels will not pay you tolls,
Nor buy stock from Monroe.

Just fasten your detector to
A little silver wire,
And stretch it up amongst the clouds,
You'll hear the angels choir.

And Lucifer, the people say,
May torture souls in vain,
Because your waves now penetrate
Throughout his wide domain.

His Majesty was heard to say,
There's not a single doubt
That nothing in the world can keep
Marconi's currents out.

Your name shall float adown time's stream
As greatest of the great
As Science king, when you those waves
Project and concentrate.

MARTHA CRAIG.

PERSONALS.

MR. J. M. COURTNEY, Deputy Minister of Finance, who is soon to retire, was invested, on 10th inst., by His Excellency the Governor-General, with the insignia of the Imperial Service Order. Congratulations.

RECENT LEGAL DECISIONS.

FIRE INSURANCE, SURRENDER OF POLICY.—The plaintiffs, estate agents carrying on business in Toronto, insured with the Lancashire three stores in Montreal West, through a person residing in Montreal, who had formerly been an agent for this company. The stores at the time were all vacant, except the apartments over one of them, which were occupied as a dwelling, and two days after the policy was effected another became occupied in the same way. The plaintiffs having occasion to look over their policies, found that it was a rule of the Lancashire office not to insure vacant house property, and they communicated with the insurance company in regard to the matter. As a result the plaintiffs were told, that if they would return the policy to the company's office in Toronto, they would receive back the premium less a commission which had been allowed them. As a consequence the plaintiffs delivered the policy up as cancelled, and the company gave them their cheque for the premium less the commission. Later in the same day the buildings were destroyed, of which fact the plaintiffs received notice the next day. The plaintiffs let matters thus rest and received payment of the cheque. Twelve days after the fire the plaintiffs wrote the company and attempted to undo what had been done; they said that they had learned that the company had exceeded its powers in attempting to cancel the policy in the way they had done, and the money received from the company was returned by cheque. The company promptly sent back the cheque and repudiated the claim, and this was followed by the legal action. The Ontario Court of Appeal affirms the judgment at the trial, holding that the surrender should stand. The plaintiffs urged that the company had no power to cancel the risk in the manner stated, that they should not have deducted the commission, and that the cheque was not payment. It was decided, that while the company could not have compelled cancellation in the manner in which it was done, still they were quite at liberty to propose cancellation, and the plaintiffs having voluntarily accepted the proposal and delivered up the policy as cancelled, and received the rebate, it was then too late to recall what had been done. It was also said, in the Court of Appeal, that payment by cheque is a usual mode of closing such transactions, and that no one expects to be paid in legal tender. It was remarked by the court that the case would have stood very differently if the plaintiffs had on the day of the fire returned the cheque; but retaining the cheque after the fire, and using it as

they had done they could not then be allowed to say that the matter had not been completely concluded, and the risk ended when the policy was delivered up. (*Armstrong v. Lancashire Insurance Company*, 2 Ontario Weekly Reporter 599.)

STOCK BROKER, FORGED AUTHORITY FOR TRANSFER.—The treasurer of a charitable corporation, without authority, took certain railroad bonds registered in his corporation's name to a broker for sale. The broker refused to handle them, unless they were transferred to bearer by the local transfer agent of the railway company. To this end the local transfer agent required from the charitable association a copy of a resolution of its directors authorizing the transfer and a power of attorney to make it. The treasurer of his own motion drew up a resolution of authority and prepared a power of attorney and forged the necessary signatures of the other officers to both. The transfer agent then in good faith made the transfer and the broker sold the bonds. The Superior Court in New York State holds, that it was the duty of the railroad company on seeing that the bonds were registered in the name of the corporation to satisfy itself that the power of attorney was genuine, and it was therefore liable to the association for the value of the bonds so transferred; and that the broker was also liable for selling the bonds on such forged authority, notwithstanding he acted in good faith. (*Jennie Clarkson Home v. Chesapeake*, 117 N.Y. State Reporter 913.) 4t.

Correspondence.

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

NEW YORK STOCK LETTER.

New York, Nov. 11, 1903.

Interest during the week has centered principally upon the Steel Corporation securities and the Pennsylvania shares. In the former, prices have gone down from 59% for the Preferred and 13½ for the Common, to 49¾ and 10 respectively, and the latter from 121½ to 112¼. How much further they will go remains to be seen. How much of this decline has been natural, and how much is due to manipulation, we will not undertake to say, but certain it is that manipulation has not been wanting. A week ago the tip was given out from certain cliques that the Steel Stocks would sell down to 50 and 10 respectively, and this has been accomplished. Now, the point is given out that Pennsylvania will sell down to par before it rises 10 per cent. Whether this will prove as true as did the prognostication regarding the Steel shares remains to be seen. This corporation has undertaken some enormous improvements, which call for vast amounts of capital; but some persons lose sight of the fact that a considerable portion of these improvements are not undertaken with a view of attracting future business, but to take care of the business which is now pressing upon the Company, and which, in the judgment of the directors, who have better means of knowing than any one else, is not likely to diminish, but to increase, and, consequently, such improvements are necessities.

A fool can, in an hour, destroy what it has taken a wise man years to create, and so at the present time there is at least one clique, if not more, who are striving by every means in their power, with falsehood as well as twisted truth, to smash things generally, that they may benefit by the distresses of others. We do not deny that this country has passed through a period of speculative debauch from which it will, undoubtedly take it a considerable time to recover; but we claim that with the magnificent showing which this country makes as to present crops, it can and will work out of the difficulties which now confronts it within a reasonable time and without trouble, provided it is not thrown into a panic by unscrupulous and designing persons. Bearing upon this point, the statement of the Department of Agriculture, at Washington, has a peculiar significance. It makes the estimated yield of corn 2,313,000,000 bushels; assuming that only fifty per cent. of this amount is marketed, and that the farmer only gets 25 cents per bushel (December corn is now 43 cents at Chicago), would give an increase of weight for this one product alone of \$289,125,000.

The actual amount of increased wealth, which will come to this country from this product, will, of course, depend upon how much of it is exported, and present indications are that a very considerable portion of it will be sent abroad. Wheat and cotton are now going forward freely, something like a million and a half bales of the new crop of cotton having already been shipped, which has created nearly \$100,000,000 of exchange, which is less than one-third of what the crop is expected to show. Naturally, in the face of such shipments the market for exchange has fallen sharply, and imports of gold are now in order, some \$3,000,000 having already been ordered. The Bank of England has been loath to part with any of its gold, and has already raised the rate on gold bars for shipment, but they should recollect that every advance in the price of the gold will make the cotton, which they must have, cost just so much more. It is fortunate that the demand for funds with which to move the Northwestern crops has been some three weeks late this year, as it has given the movement of cotton a chance to get under way and our bankers an opportunity of drawing funds from the other side before the shipments west were really required. Demands from Chicago are now becoming urgent for assistance in marketing these crops, whereas, three weeks ago, parties in that city claimed that not only would they not want to draw on this centre, but were offering to make loans here.

Among the arguments used to depress the Steel Stocks is the one that the falling off in the iron business and the consequent reduction of prices will seriously affect the corporation. If it is true, and we have reason to believe that it is, that wages have been considerably reduced, the lessening of the price of the finished product should be a very good thing, as it will enable us to again make a bid for the markets of the world, from which the high price of our commodities has, for some time, excluded our manufacturers from the records. So far it appears that the consumption of iron is very nearly equal to the amount of production at the present time, and, consequently, there are no large stocks of this staple.

This has been essentially a Pennsylvania day; the transactions having been on an enormous scale with lots of 3,000 and 4,000 shares of frequent occurrence. Naturally, the excitement in this stock has had a depressing influence upon the rest of the market, but with the exception of Copper, Reading and St. Paul, which are off about 1½ per cent., the rest of the market does not show any great decline but closes heavy.

T. C. DELAVAN.

20 Broad Street, New York City.

LONDON LETTER,

London, 29th Oct., 1903.

FINANCE.

Whilst we search round for hopeful factors in the immediate future for stocks and shares, I am afraid that the incidents, day by day, are very little more cheerful than they have been for a good long time past. The prices of many British railway stocks have, within the last ten days, touched record depths. The abnormal and atrocious weather we have had all through the year is having its ban effects on the traffics, and decreases of a heavy character are being regularly recorded by many leading roads.

Whilst Canadian Pacifics have lately set about rising again in sympathy with a rally in American Rails, Grand Trunks have fallen considerably under a heavy weight of liquidation, especially on the Stock Exchange at Glasgow and Liverpool. The first place especially is a very great centre for dealings in Grand Trunks, and what it does and says practically rules the market in these things over here.

A consoling point, however, in the stock market, is the persistent prosperity of some well-known industrial concerns. Take, for example, the Aerated Bread Company, which provides light refreshment cafés all over London, but more especially in the business centers. In attention to display and comfort, and variety in menus, newer and rival concerns have outdistanced the A. B. C., but whereas its dividend on the common shares was 30 per cent. in 1892, it has been 42½ per cent. for the past five years. Nor is this the only splash of opulence; every year a bonus goes with this dividend. Shareholders are allowed to take up, in a certain proportion to the holdings, new shares at par. As par is \$5 and the market price of the same shares round about \$50, this is a very good addition, and is equal to another ten, twenty, thirty, or sometimes forty per cent. dividend. The net profit for the year just concluded has been only \$380,000, which is certainly not bad in the way of retailing cups of tea and coffee, rolls and butter, and pieces of cake.

Another industrial, which has dealt with its shareholders kindly, is A. and F. Pears, Ltd., owner of the famous soap of that name. Every year, after paying 5 per cent. on the debentures and 6 per cent. on the preference shares, the ordinary get a regular 10 per cent. The net profits last year were close upon \$300,000. This company is not so progressive as the A. B. C., and has suffered in its business through allowing its advertising to fall off.

Finally, take two great hotels, both comparatively new, the Carlton and the Cecil. The first named has only been operating as a public company four years. In that time the net profits have risen from \$260,000 to \$315,000. Debentures received a regular 4 per cent., preference shares 5½ per cent., and the ordinary dividend has steadily climbed from 7 per cent. to 10 per cent. The profit per annum anticipated in the prospectus was \$200,000. The Cecil's net profits have risen from \$225,000 in 1900, to \$290,000, and would be still higher were it not for the enormous expenditure which has been incurred in connection with the completion of the Strand front. The ordinary shareholders have had to suffer from this, but theirs will be the greater reward from this year onward.

The city still waits upon the outcome of Mr. Chamberlain's fiscal agitation tour. The ex-Colonial minister travels through town after town, and finds something fresh to say upon the question of the hour in each place. A big body of public opinion now cordially endorse his views, and the "Daily Telegraph" has constituted itself his own particular mouth-piece. Many other "organs of public opinion" are, however, waiting to see which way the cat will jump before they offer an opinion. This is

only too frequently the experience, and it is not exactly an admirable trait. Food taxes are not popular, but it is very evident that preferential trade with the Colonies (and Canada in particular), is gripping the popular imagination.

INSURANCE.

The evolution of new fire policies goes on, and the reproach of stagnation is being lifted from this branch of insurance literature. The unconditional fire policy of the Union set the idea percolating, and now the Central has put on the market a "non-contentious" policy as it called. It does away with practically all the old conditions and adds a novelty in the way of a full rent insurance. The insured person is indemnified for the payment of rent that may be entailed in the event of a house being rendered untenable through fire.

But, after all, it should be remembered that these new unconditional and non-contentious policies are not going to lay upon fire reserves for plunder at the hands of every incendiary. With all conditions swept away, the companies still have the protection of the common law and the arbitration clause. The beauty of the new movement lies more in the benefit arising from the use of simpler and more easily graspable contracts.

A very important marine case is at the moment occupying the courts. The action is brought by T. Carodoc Kerry, F. R. C. S., an explorer, to recover from A. E. Burr, an underwriter, at Lloyd's, his proportion of a loss under a policy of marine insurance upon the yacht "Ariadne," of which Kerry was the owner. The policy was for a year, and of \$100,000, and in the twelve months the "Ariadne" stranded on the east coast of New Zealand. Kerry said she was a total loss and claims altogether \$50,000, the liability being limited to that sum for a single accident.

On his side the underwriter has a strong case. First, he declares that he was induced to sign the policies to a liability of \$1,250 by misrepresentation on the part of Kerry, who declared the yacht's value to be \$100,000, when he had given only \$10,500 for her. There is a further assertion that the vessel was wilfully cast away by the captain Mumford, at the instigation of Kerry. Numerous leading counsels are briefed on the case and already in the evidence Kerry has admitted that his crew were a pretty bad lot and that Mumford was in prison in New Zealand for casting the ship away.

TO INVESTORS.

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

C. P. R.....@ 118	paying 6%	returns 5.08%
Toronto Ry.....@ 96	" 5%	" 5.20"
Mont. Street.....@ 200	" 10%	" 5.00"
Twin City.....@ 88	" 5%	" 5.68"
Mont. Power.....@ 75	" 4%	" 5.33"
Detroit Ry.....@ 64	" 4%	" 6.25"
Nova Scotia Steel@ 74	" 6%	" 8.10"

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

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

R. WILSON-SMITH & CO.,

Members of Montreal Stock Exchange,
160 St. James Street, Montreal

STOCK EXCHANGE NOTES.

Wednesday, p.m., November 11, 1903.

The Dominion Steel securities were heavy this week, and a new low level was established for the bonds. This was reached under fairly heavy liquidation, as compared with the business done recently. The market had a series of ups and downs, but the local tone generally is satisfactory. The net result of the week's business is somewhat lower prices. Practically the whole list has suffered, some more than others. C. P. R. has been a weak spot in face of good earnings. The stock has not been active, and neither was there any liquidation noticeable. The traction stocks have all reacted from last week's close to lower prices, and Toronto Railway, Twin City and Detroit Railway, all show declines. R. & O., and Montreal Power are also weaker. The active stocks in this week's business were Montreal Power, Dominion Steel Common, C. P. R. and Detroit Railway, in the order named, while Twin City, and Dominion Coal Common also figured for a fair amount of business. Montreal Power has, for some time past, been a favourite trading stock, and a number of the shares of this Company are from week to week being taken off the market for investment. Twin City is another favourite and seems to be gradually reaching out towards a higher price. Taking stocks like Toronto Railway, Twin City, Montreal Power and Detroit Railway, it seems only reasonable to expect that the prices at which they will sell once the market widens out and money becomes actually easy, will make the present price look very low. The market during the past week, taken as a whole, has been exceedingly uninteresting and comparatively inactive. The absence of public buying outside of investment orders is apparent, but it is generally reported that orders are commencing to creep in a little, and the outlook for a more extended business is gradually being prepared for. It is expected that money will, after the close of the year, be plentiful, and that supplies would be offered for stock market purposes more freely than for months past. As has been before stated, there is no actual tightness at the present time, but this condition is to a certain extent attributable to the fact that the demands for call money are exceedingly limited under the existing market conditions.

The Montreal rate for call money to-day is 5½ per cent., and in New York the call loan rate to-day was 5¼, while in London the quotation was 3½ to 4 per cent.

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

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

C. P. R. closed with 117 bid, a decline of 1¼ points on the week's business. The stock was not active and has been reacting to a lower level for some days past. The total transactions for the week amounted to 2,456 shares. The earnings for the first week of November show an increase of \$104,000.

The Grand Trunk Railway Company's earnings for the first week of November show an increase of \$65,648. The stock quotations, as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	109	109
Second Preference.....	96½	96½
Third Preference.....	44	44½

The closing bid for Montreal Street was 199½, an advance on quotation of ½ point for the week on sales of 288 shares. The new stock closing bid was 187, a decline of 2½ points on quotation from the price prevailing a week ago, and 97 new shares changed hands during the week. The earnings for the week ending 7th inst. show an increase of \$4,291.11, as follows:—

		Increase.
Sunday.....	\$5,945.97	\$373.98
Monday.....	6,790.37	745.53
Tuesday.....	6,693.92	561.30
Wednesday.....	6,330.37	649.00
Thursday.....	6,049.88	481.02
Friday.....	6,449.14	737.33
Saturday.....	6,833.64	742.95

* * *

Toronto Railway has been fairly firm, but lost a full point during the week's business, closing with 95½ bid, as compared with 96½ last week, and 616 shares were involved in the trading. The earnings for the week ending 7th inst. show an increase of \$5,576.75, as follows:—

		Increase.
Sunday.....	\$3,698.65	\$678.21
Monday.....	5,987.41	781.20
Tuesday.....	5,902.97	946.82
Wednesday.....	5,938.92	920.52
Thursday.....	5,749.70	622.38
Friday.....	5,709.42	735.63
Saturday.....	6,977.03	891.99

* * *

Twin City sales totalled 1,390 shares, and the closing bid was 87, a loss of ¼ point on quotation for the week. The earnings for the last ten days of October show an increase of \$13,865.90.

* * *

Detroit Railway figured in the week's business to the extent of 1,836 shares, and closed with 63¼ bid, a loss of 1½ points from last week's closing quotation.

* * *

Toledo Railway sales amounted to 180 shares, and the closing bid was 21½, a loss of 1½ points from last week's close.

* * *

R. & O. is off ½ point, and closed with 79 bid on total sales for the week of 674 shares.

* * *

Montreal Power was the most active stock in the week's business and has advanced and declined two or three times during the week, the net result being a loss of ¾ of a point from last week's close, and 4,414 shares changed hands. The closing bid was 74¾.

* * *

Dominion Steel Common closed with 8¾ bid, a gain of ½ point on quotation for the week, and 3,570 shares were involved in the trading. The Preferred Stock sold down to 29 this week, and closed with 23½ bid. The sales were small, totalling 75 shares in all. The Bonds were quite heavy during the early part of the week, and sold down to 49, but have recovered and touched 57 again this morning, closing with 55 bid, a net loss of 1½ points for the week, and a gain of 6 full points from the week's lowest and \$72,000 changed hands.

* * *

Nova Scotia Steel Common was traded in to the extent of 497 shares, and closed with 74 bid, the last sales being made at this price.

* * *

Dominion Coal Common closed with 73¼ bid, a loss of ¾ of a point for the week on transactions, involving 1,115 shares. In the Preferred Stock 188 shares changed hands, and it was offered at 112 at the close, with 110 bid.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	6½
Call money London.....	3½ to 4
Bank of England rate.....	4
Consols.....	87½
Demand Sterling.....	8½
60 days' Sight Sterling.....	7½

* * *

Thursday, p.m., November 12, 1903.

To-day's market shows a further decline in prices, although the amount of liquidation on the decline was small, and the day's trading was exceedingly dull. C. P. R. opened at 117¼ and sold up to 117½, reacting again in the afternoon to 116¾, the last sales being made at 117. Montreal Power opened at 74¾, but this price was not held, and in the afternoon the stock touched 73, recovering to 73½ at the close. Twin City was also slightly weaker, but this stock is very steady, and there is little coming out at the lower prices. The early morning sales were made at 87, and in the afternoon 86¾ was paid. Montreal Street sold at 199 and Detroit, after opening at 63¾ advanced to 64, and declined to 63 in the afternoon, the last sales being made at 63¾. There were no transactions in Nova Scotia Steel, except two broken lots, one of 5 shares at 74¾, and the other of 15 shares at 74. R. & O. on two sales broke 1½ points, selling for 25 shares at 79 in the morning, and for 25 shares at 77½ in the afternoon. The closing bid was 77. Iron Bonds changed hands at 55, and Dominion Coal Common at 73¼. It was offered at 73½ in the afternoon, with 73 bid, and only 40 shares were traded in during the day. A block of \$2,500 Montreal Street Bonds were sold at 102½. Dominion Iron Common sold at 8 and was offered at 7¾ with 7 bid in the afternoon, but there were no sales below 8. Some transactions in the Bank stocks completed the day's business. Merchants' Bank sold at 154½ and 155, Bank of Montreal at 255 and 256, while Molsons Bank changed hands at 196.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, NOVEMBER 12, 1903.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
25 C.P.R.	117¼	1 Bank of Montreal..	255
100 " ..	117	7 " ..	256
100 " ..	117½	90 Montreal Power....	74¾
75 " ..	117½	10 " ..	74¾
150 " ..	117½	100 " ..	74¾
275 " ..	117½	75 " ..	74¾
25 " ..	117½	25 " ..	74¾
100 Toledo Ry.....	22	50 " ..	74¾
25 " ..	21¾	50 " ..	74¾
50 " ..	21½	100 Detroit Ry.....	63¾
25 " ..	21¾	2 " ..	65
50 " ..	21¾	25 " ..	64
1300 Dom. Iron Bds ...	55	1 Bank of Com.....	158
200 Dom. Iron Com... ..	8	50 Twin City.....	87
10 " ..	8½	3 " ..	88¾
25 Dom. Coal Com....	73¼	4 Richelieu.....	79¾
15 " ..	74	25 " ..	79
25 Montreal St. Ry. ..	199	5 N va Scotia Steel..	74¾
20 " ..	199	10 Toronto St. Ry....	96¼

AFTERNOON BOARD.

50 C.P.R.	117	25 Rich. & Ontario..	77¾
125 " ..	116¾	50 Twin City.....	86¾
100 " ..	117	2500 Mont. St. Ry. Bds.	102½
200 " ..	117	125 Montreal Power....	74
17 Merchants Bank...	154¾	25 " ..	73¾
25 " ..	155	150 " ..	73¾
37 Molsons Bank.....	196	100 " ..	73
25 Detroit Ry.....	63¾	150 " ..	73¾
25 " ..	63¾	1 New Mont. St. Ry.	187½
25 " ..	63¾	15 N. S. Steel	74¾
200 " ..	63		
50 " ..	63		

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

GRAND TRUNK RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
Oct. 31.....	\$24,056,771	\$25,501,123	\$29,643,616	\$4,142,493
Week ending.	1901.	1902.	1903.	Increase
Nov. 7.....	552,912	626,467		

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

GROSS TRAFFIC EARNINGS				
Week ending	1901.	1902.	1903.	Increase
Nov. 7.....	847,000	910,000	1,014,000	104,000

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	1,291,705	1,493,173	201,467
May.....	1,010,284	1,166,892	1,383,357	216,465
June.....	1,121,432	846,737	1,246,055	399,318
July.....	1,095,867	1,175,711	1,318,527	142,816
August.....	1,305,632	1,362,901	1,434,102	71,201
September.....	1,352,732	1,410,755		
October.....	1,467,039	1,616,134		
November.....	1,440,878	1,558,240		
December.....	1,568,691	1,672,442		
Total.....	13,760,574	14,651,255		

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1901.	1902.	1903.	Increase
Oct. 7.....	50,557	53,344	.....	.....
14.....	50,005	52,449	54,458	2,009
21.....	55,709	56,503	55,881	Dec. 682
31.....	74,888	96,850	81,950	" 14,900

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

MONTREAL STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January...	\$ 142,886	\$ 153,374	\$ 168,882	\$ 15,508
February...	116,999	132,159	139,065	6,906
March.....	140,070	154,895	168,987	14,093
April.....	144,121	152,525	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...	182,584	189,150	212,156	23,006
October...	164,175	179,433	204,452	25,019
November...	153,568	170,834		
December...	156,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
Nov. 7.....	36,758	40,749	45,093	4,344

* Strike. † Spanish Silver.

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	152,276	29,329
May.....	127,961	145,191	174,519	29,324
June.....	138,154	132,266	177,593	45,727
July.....	149,631	162,072	192,629	30,557
August...	153,481	165,165	185,822	20,657
September...	160,432	195,689	237,010	41,321
October...	152,514	155,150	183,810	28,660
November...	130,616	151,033		
December...	145,398	169,620		
Week ending.	1901.	1902.	1903.	Increase
Nov. 7.....	29,597	31,323	39,964	8,641

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,465	\$310,084	\$39,599
February.....	213,884	243,150	280,947	37,797
March.....	240,637	277,575	317,839	40,264
April.....	330,454	261,456	315,465	54,009
May.....	249,863	295,153	337,699	42,456
June.....	276,614	308,131	346,018	37,887
July.....	288,336	335,715	362,702	26,987
August.....	281,224	321,842	363,379	41,737
September.....	306,470	337,965	370,349	32,384
October.....	269,193	302,634	346,673	44,039
November.....	266,800	307,756		
December.....	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc.
Oct. 7.....	59,235	68,744	77,440	8,696
14.....	62,330	66,225	79,282	13,073
21.....	61,783	68,862	77,266	8,404
31.....	85,846	98,803	112,669	13,866

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$9,544	\$10,764	\$10,867	\$103
February.....	8,042	8,498	9,322	824
March.....	9,448	9,761	10,195	434
April.....	9,371	10,026	10,533	507
May.....	9,467	11,126	10,768	Dec. 358
June.....	11,339	11,528	11,844	316
July.....	14,204	14,835	15,942	1,107
August.....	16,330	17,177	16,786	Dec. 391
September...	16,547	17,494	18,494	1,000
October.....	12,581	11,382		
November.....	9,675	9,947		
December.....	10,645	11,207		
Week ending.	1901.	1902.	1903.	Inc.
Oct. 7.....	2,751	2,891	3,003	112
14.....	2,723	2,614	2,746	132
21.....	3,652	2,429	2,803	174
31.....	.....	3,447	3,699	252

Lighting Receipts.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$10,716	12,969	\$13,683	\$ 714
February.....	9,418	9,529	11,924	2, 95
March.....	8,392	9,207	10,523	1,316
April.....	8,092	9,066	10,156	1,090
May.....	7,392	8,403	9,020	617
June.....	6,593	7,055	8,368	1,313
July.....	6,738	7,330	8,351	1,015
August.....	7,774	8,028	8,826	797
September...	8,900	9,139	10,781	1,642
October.....	11,689	11,528		
November...	12,870	12,838		
December.....	14,194	15,768		

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	Increase	
Jan.	187,597	1102,000	114,403	
Feb.	87,014	104,647	17,633	
March.....	101,952	120,389	18,437	
April.....	98,435	119,974	21,539	
May.....	91,223	130,925	10,213	
June.....	91,223	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	
Week ending	1902.	1903.	Increase	
Nov. 1.....	23,441	27,643	4,202	
8.....	25,662	29,013	3,351	

STOCK LIST

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

Corrected to November 11th, 1903, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices.	(Closing prices per cent on par).	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America	4,866,666	4,866,666	1,808,000	39.00	243	79 00	3	4 43	158 151 1/2	April Dec
Canadian Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	50	2 1/2	.....	.....	Fe May Aug Nov
Eastern Townships	3,000,000	2,965,566	2,965,566	100.00	50	103	3 1/2	.....	.....	January July
Hamilton	2,235,000	2,185,631	1,886,286	85.00	100	.....	5	.....	.....	June Dec
Hochelaga	2,000,000	2,000,000	1,050,000	52.50	100	.....	5 1/2	.....	.....	June Dec
Imperial	3,000,000	2,989,029	2,650,000	88.65	100	.....	5	.....	.....	June Dec
La Banque Nationale	1,500,000	1,500,000	400,000	26.66	30	.....	3	.....	.....	May Nov
Merchants Bank of P. E. I.	332,523	331,702	227,529	68.69	32.44	.....	4	.....	.....	January July
Merchants Bank of Canada	6,000,000	6,000,000	2,900,000	48.33	100	155 00	3 1/2	4 48	185 151	June Dec.
Nova Scotia	1,000,000	1,000,000	1,000,000	100.00	100	.....	4	.....	.....	June Dec
Metropolitan Bank	1,000,000	2,856,430	2,730,778	95.25	50	90 00	4 1/2	4 51	188 186	April Oct.
Molson	2,925,100	2,856,430	2,730,778	93.50	100	506 00	5	4 04	254	June Dec.
Montreal	14,060,000	13,262,540	9,000,000	64.50	200	.....	5	.....	.....	June Dec.
New Brunswick	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	January July
Nova Scotia	2,000,000	3,000,000	3,000,000	150.00	100	.....	5	.....	.....	February Aug
Ontario	1,500,000	1,500,000	500,000	33.33	100	218 00	3	.....	218	June Dec.
Ottawa	2,492,100	2,438,700	2,278,730	93.50	100	.....	4 1/2	.....	.....	June Dec.
People's Bank of Halifax	959,880	912,644	397,065	42.12	30	.....	3	.....	.....	March Sept
People's Bank of N. B.	180,000	180,000	165,000	91.66	150	.....	4	.....	.....	January July
Provincial Bank of Canada	871,537	822,423	.....	.....	100	121 00	1 1/2	4 96	121 119	June Dec.
Quebec	2,500,000	2,500,000	900,000	36.00	100	.....	4	.....	.....	February Aug.
Royal	2,380,300	2,387,870	3,016,053	104.45	100	.....	4	.....	.....	February Aug.
Sovereign Bank	1,800,000	1,296,525	324,885	25.00	100	.....	1 1/2	.....	.....	Feb. May Aug. Nov
Standard	1,000,000	1,000,000	925,000	92.50	50	.....	5	.....	.....	April Oct
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April Oct.
St. Hyacinthe	506,800	329,515	75,000	22.76	100	.....	3	.....	.....	February Aug.
St. Johns	500,000	495,379	10,000	3.77	100	.....	3	.....	.....	June Dec.
Toronto	2,912,200	2,913,570	3,013,570	103.43	100	230 00	5 & 1/2	4 88	230	June Dec.
Traders	1,992,600	1,914,611	450,000	23.80	100	.....	3 1/2	.....	.....	June Dec.
Union Bank of Halifax	1,338,850	1,315,965	896,544	68.13	50	.....	3 1/2	.....	.....	Feb. Aug.
Union Bank of Canada	2,499,330	2,430,910	1,000,000	40.00	100	142 00	3 1/2	4 22	142 134	February Aug.
Western Canada	500,000	500,000	175,000	35.00	100	.....	3 1/2	.....	.....	June Dec.
Yarmouth	300,000	300,000	50,000	16.66	75	.....	2 1/2	.....	.....	Feb. Aug.
MISCELLANEOUS STOCKS.										
Bell Telephone	6,000,000	5,896,370	953,361	25.53	100	160 00	2*	5 00	160 140	Jan. Apl. Jul. Oct.
Can. Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	45 00	1*	8 88	45 41 1/2	Jan. Apl. Jul. Oct.
Canada General Electric	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	January July
Canadian Pacific	85,500,000	85,500,000	.....	.....	100	117 50	3	5 12	117 116 1/2	April Oct.
Commercial Cable	15,000,000	13,833,300	3,947,232	34.75	100	156 00	1 1/2 & 1/2	5 12	156 150	Jan. Apl. Jul. Oct.
Detroit Electric St. Co.	12,500,000	12,500,000	.....	.....	100	61 25	1*	6 25	64 1/2 63 1/2	Jan. July. Sep. Dec.
Dominion Coal Preferred	3,000,000	3,000,000	592,844	.....	100	112 00	4	7 14	112 110	Jan. July
do	15,000,000	15,000,000	.....	.....	100	74 25	.....	.....	74 73 1/2	Jan. Apl. Jul. Oct.
Dominion Cotton Mills	5,033,600	3,033,600	.....	.....	100	31 00	.....	.....	.....	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.	20,000,000	20,000,000	.....	.....	100	8 50	.....	.....	8 4	April
do Pfd.	5,000,000	5,000,000	.....	.....	100	25 00	.....	.....	25 23 1/2	October
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co	1,500,000	1,350,000	107,178	8.00	100	90 50	1 1/2	5 55	90 1/2 89	Jan. Apl. July Oct
Hamilton Electric St. Com.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	January July
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	.....	7 1/2	.....	.....	.....
do Preferred	250,000	215,700	90,474	12.06	100	.....	.....	.....	.....	Jan.
Laurentide Pulp	1,000,000	1,000,000	.....	.....	100	.....	.....	.....	.....	Feb. March
Marconi Wireless Telegraph Co.	5,000,000	.....	.....	.....	100	.....	5	.....	.....	.....
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.	2,500,000	2,500,000	.....	.....	100	115 00	2 1/2	7 82	115 110	Mar. Jun Sep Dec
Montreal Light, Ht. & Pwr. Co. N. D.	17,000,000	17,000,000	.....	.....	100	75 50	1*	5 29	75 1/2 74 1/2	Feb. May Aug. Nov
Montreal Street Railway	6,000,000	6,000,000	796,327	13.31	50	100 00	2 1/2	5 00	200 195	Feb. May Aug. Nov
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	63 20	2*	6 06	178 156	Jan. Apl. Jul. Oct.
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	June December
North-West Land, Com.	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pref.	5,642,926	5,642,926	.....	.....	50	.....	.....	.....	.....	Jan. Apl. July Oct
N. Scotia Steel & Coal Co., Cm.	3,000,000	3,000,000	.....	.....	100	75 50	3	7 95	75 1/2 74	April October
do Pfd.	1,030,000	1,030,000	.....	.....	100	125 90	2*	6 40	125	Jan. Apl. Jul. Oct.
Ogilvie Flour Mills Co	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.	2,000,000	2,000,000	.....	.....	100	121 00	3 1/2	5 69	121 110	.....
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,550	5.22	100	79 50	3	7 59	79 1/2 79	May Nov.
St. John Street Railway	500,000	500,000	39,642	7.93	100	115 00	3	5 21	115 98	Mar. Jun. Sep. Dec
Toledo Ry & Light Co.	12,000,000	12,000,000	.....	.....	100	22 50	.....	.....	22 21 1/2	.....
Toronto Street Railway	5,000,000	5,000,000	1,086,287	8.10	100	96 90	1 1/2	5 20	96 90	Jan. Apl. Jul. Oct.
Twin City Rapid Transit Co., N. D.	19,010,000	19,010,000	2,163,507	14.41	100	87 75	1 1/2	5 68	87 1/2 87	Feb. May Aug. Nov
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep
Windsor Hotel	600,000	600,000	.....	.....	100	.....	.....	.....	.....	May Nov.
Winnipeg Elec. St. Railway Co.	1,260,000	992,300	.....	.....	100	215 00	1 1/2	2 32	215 180	Apl. July. Oct. Jan'y.

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London.....	{ 1 Jan., 1907.	86	
" " Registered.....	4		1 July 1 Oct.			96	
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902..	100	
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917..	.....
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925..	.....
Dominion Coal Co.....	6	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1913..	109½	Redeemable at 110
Dominion Cotton Co.....	4½	\$ 806,200	1 Jan 1 July	.....	1 Jan., 1916..	.....	Redeemable at 110
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1929..	52	Redeemable at 110 & accrued interest
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916..	.....	Redeemable at 105
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918..	106½	
Laurentide Pulp.....	5	1,200,000	.....	.....	.....	100	
Montmorency Cotton.....	5	1,000,000	.....	.....	.....	.....
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921..	.....
Montreal Street Ry. Co.....	5	292,000	1 Mch. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Mch., 1908 ..	.....
" " ".....	4½	681,333	1 Feb. 1 Aug.	" " Montreal....	1 Aug., 1922..	.....
" " ".....	4½	1,500,000	1 May 1 Nov.	" " Montreal....	1 May, 1922..	106½	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax, or Bank	1 July, 1931..	119	Redeemable at 115
Ogilvie Flour Mills Co.....	6	1,000,000	1 June 1 Dec	{ of Nova Scotia, Mont'l or Tr'rto				1 June, 1932..	115	after June 1912.
Richellen & Ont. Nav. Co.....	5	471,580	1 Mch. 1 Sep.	Bank of Montreal, Montreal.....	1 July, 1915..	103	Redeemable at 110
Royal Electric Co.....	4½	\$ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	1 Oct., 1914 ..	.....	Redeemable at 110
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925..	.....	5 p.c. redeemable
Toronto Railway.....	4	600,000	1 Jan. 1 July	{ Bank of Scotland, London.....	1 July, 1914..	.....	yearly after 1905
" " ".....	4½	2,509,953	28 Feb. 31 Aug.	.....	31 Aug., 1921..	103	
Windsor Hotel.....	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912..	.....
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan. 1 July	.....	1 Jan., 1927..	.....
Toledo Ry. & Light Co.....	5	700,000	1 Jan. 1 July	.....	1 July, 1912..	.....
" " ".....	5	5,185,000	1 Jan. 1 July	.....	1 July, 1909..	.....
" " ".....	5	4,000,000	1 Jan. 1 July	.....	1 July, 1909..	.....



COMPANY'S BUILDING, MONTREAL.

... THE ...
LONDON & LANCASHIRE LIFE ASSURANCE COMPANY.

AGENTS IN ALL THE IMPORTANT CITIES IN CANADA.

Reports, Prospectuses, Particulars of Privileges, etc.,
Furnished on Application.

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New Assurances (1902) - 3,424,020
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Invested Funds - 8,815,340

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R. B. ANGUS, Esq., C. M. HAYS, Esq.,
H. STIKEMAN, Esq., E. L. PEASE, Esq.,
C. R. HOSMER, Esq.,
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High Economy, Great Durability, Perfect Safety

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TORONTO OFFICE, 114 KING ST. WEST

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		CLOSING Wednesday, Nov. 4.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900	p.c.	Aug. 31, '03	53	75½	37	37½	37½	37½
American Car & Foundry Co.	30,000,000	1	Nov. 2, '03	37½	41½	18½	19	18½	19
American Car & Foundry Co., Pref'd.	30,000,000	1	Nov. 2, '03	93	92	64	65	66½	66½
American Locomotive Co.	25,000,000	..	..	36	26	30½	11½	12½	12½
American Smelting & Refining Co.	50,000,000	..	..	49	38½	52	39	42	42½
American Smelting & Refining Co., Pref'd.	50,000,000	1	Oct. 6, '03	100	90	98½	87½	86	87
American Sugar Refining	36,928,000	1	Oct. 2, '03	135	113½	132½	108	114	114½
Atchison, Topeka & Santa Fe	102,000,000	2	June 1, '03	96	74	89	54	63	63½
Atchison, Topeka & Santa Fe, Pref'd.	114,199,500	2½	Aug. 2, '03	106	90½	101	87½	88½	89½
Baltimore & Ohio	47,874,000	2	Sept. 2, '03	118	95	103	71	73	73½
Baltimore & Ohio, Pref'd.	69,227,000	2	Sept. 2, '03	99	82	96	85	87	87½
Brooklyn Rapid Transit Co.	38,770,000	..	..	72½	54½	70	31½	36½	36½
Canada Southern	16,000,000	1	Aug. 2, '03	97	80	78	50	63	64
Central of New Jersey	27,260,800	2	Nov. 2, '03	198	163	188	149	155	158
Canadian Pacific	65,000,000	2½	Oct. 1, '03	145	112½	137	118	117	117½
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	57	43	54	28	25	28½
Chicago & Alton	19,542,800	..	..	45	30	37	20	27	28
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	220	134	214	194	..	..
Chicago & Eastern Ill., Pref'd.	6,830,700	1½	April 1, '03	151	137	136	110	110	124
Chicago & Great Western	21,315,500	..	..	35	22	24	13	14	14½
Chicago, Milwaukee & St. Paul	55,821,800	3½	Oct. 27, '03	198	190	183	133	136	136½
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170	140	162	114	120	124
Chicago & Northwestern	39,116,300	3½	July 1, '03	271	204	223	154	162	164
Chicago Term. Trans.	13,000,000	..	..	24	15	19	8	8	8
Chicago Term. Trans., Pref'd.	17,000,000	..	..	44	34	34	21	10	17
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 1, '03	108	93	97	67	69	70
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000	..	..	96	84	118	96	74	79
Colorado Fuel and Iron	23,000,000	1½	Apr. 15, '02	110	73	81	26	26	26
Colorado Southern	30,996,000	..	..	35	14	31	11	11	12
Commercial Cable	13,333,300	2½	July 1, '03	180	152	175	140	140	165
Detroit Southern, Com.	7,000,000	..	..	25	13	16	8	8	9
do., Pref'd.	5,000,000	..	..	48	29	38	16	16	16½
Delaware & Hudson Canal	36,000,000	1½	Sept. 15, '03	184	153	182	150	163	166
Delaware, Lac. & Western	26,200,000	1½	Oct. 20, '03	297	231	272	225	235	238
Denver & Rio Grande R. R. Co.	38,000,000	..	..	51	36	41	18	18	20
Denver & Rio Grande, Pref'd.	44,345,800	2½	July 15, '03	96	88	89	65	65	66
Duluth, S. S. & Atlantic	12,000,000	..	..	34	19	19	6	7	9
Erie	112,280,700	..	..	44	32	42	22	26	26½
Erie, First Pref'd.	42,860,100	1½	Aug. 31, '03	75	62	73	64	6	66
Erie, Second Pref'd.	16,000,000	..	..	63	44	57	44	47	48
Hocking Valley	10,421,600	..	..	106	66	106	65	69	70
Illinois Central	79,200,000	1½	Sept. 1, '03	173	137	145	126	129	129½
Iowa Central, Com.	8,522,900	..	..	51	37	45	16	19	20
do., Pref'd.	5,573,100	..	..	90	65	75	35	31	34
Lake Erie & Western	11,840,000	..	..	71	49	61	23	23	25
Long Island	12,000,000	2	Mar. 2, '96	91	73	81	50	50	55
Louisville & Nashville	55,000,000	1½	Aug. 10, '03	159	102	128	90	99	99
Manhattan Ry.	45,000,000	1½	July 1, '03	150	125	154	128	134	134
Metropolitan Street Ry.	52,000,000	1½	July 15, '03	174	135	141	101	111	111
Mexican Central	47,983,100	..	..	31	21	27	8	8	8
Minn. & St. Louis	6,000,000	2½	July 15, '03	115	105	109	40	48	55
Minn., St. Paul & S. S. M.	14,000,000	..	..	81	36	78	47	52	53
Missouri, Kansas & Texas	55,280,000	..	..	29	29	35	16	16	16
Missouri, Kansas & Texas, Pref'd.	13,000,000	..	..	69	51	63	34	34	34
Missouri Pacific	76,949,100	2½	July 20, '03	125	97	115	86	88	88
New York Central	150,000,000	1½	July 15, '03	188	146	164	113	115	115
New York, Chicago, St. Louis, Com.	14,000,000	..	..	57	40	44	20	23	25
do., do., 1st. Pref'd.	5,000,000	..	..	124	119	120	105	100	105
do., do., 2nd. Pref'd.	11,000,000	..	..	100	80	86	70	58	62
New York, Ontario and Western	58,113,900	..	..	38	28	35	19	19	19
Norfolk and Western	66,000,000	1	June 19, '03	80	55	76	55	55	56
Norfolk & Western Pref'd.	23,000,000	2	Aug. 21, '03	98	90	92	85	85	89
Pennsylvania R.R.	292,178,450	3	May 29, '03	170	147	157	112	112	112
Pacific Mail	20,000,000	1½	Dec. 1, '99	49	34	40	17	23	25
Reading	69,900,000	..	..	75	52	68	42	41	41
Reading, First Pref'd.	28,000,000	2	Sept. 10, '03	90	79	88	74	76	77
Reading, Second Pref'd.	43,000,000	..	..	80	60	78	69	57	60
Rock Island	68,728,600	..	..	50	33	53	25	25	29
Rutland, Pref'd.	4,235,000	..	..	125	68	115	30	..	..
St. Lawrence & Adirondack	1,300,000	2½	Mar. 1, '02	141	30	..	..	..	..
St. Louis & San Fran.	27,207,800	..	..	85	53	89	50	50	61
St. Louis & San Fran., 2nd Pref'd.	14,277,000	1	Sept. 2, '03	69	59	67	44	41	44
St. Louis & Southwestern, Com.	16,500,000	..	..	25	25	28	12	12	13
do., do., Pref'd.	20,000,000	..	..	80	64	64	30	30	30
Southern Pacific	197,382,100	..	..	81	58	68	39	40	40
Southern R. R.	119,900,000	..	..	41	18	37	16	16	16
Texas Pacific	38,760,000	..	..	52	23	43	22	21	17
Toledo, St. Louis & Western	9,985,000	..	..	31	20	31	16	16	17
Twin City Rapid Transit	15,010,000	1½	Aug. 15, '03	128	65	125	79	86	85
Union Pacific	104,042,400	2	Oct. 1, '03	113	76	108	68	70	70
Union Pacific, Pref'd.	99,514,700	2	Oct. 1, '03	94	81	95	85	85	85
United States Steel	550,000,000	1	June 30, '02	45	24	39	10	10	10
United States Steel, Pref'd.	550,000,000	1	Aug. 15, '03	97	80	89	50	50	50
Wabash	28,000,000	..	..	38	11	32	19	18	19
Wabash Pref'd.	24,000,000	..	..	54	32	52	32	32	32
Western Union	97,370,000	1½	July 15, '02	97	81	93	80	82	82
Wheeling & Lake Erie, Com.	30,000,000	..	..	29	11	27	14	14	14
do., do., 1st. Pref'd.	4,385,500	..	..	68	61	68	41	41	42
Wisconsin Central	16,000,000	..	..	29	14	28	15	15	15
do., Pref'd.	11,257,200	..	..	54	28	54	34	33	34

* Dividend.

† Extra dividend per cent.

x Right.

The Sovereign Bank of Canada

HEAD OFFICE, TORONTO
GENERAL MANAGERS' 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.

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JOHN PUGNSLEY, Esq. HENRY R. WILSON, Esq.

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BANKERS AND CORRESPONDENTS:

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In France—Morgan, Harjes & Co., Paris. In Germany—Dresdner Bank, Hamburg, Berlin, &c

D. M. STEWART, General Manager.

PHENIX INSURANCE COMPANY OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
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J. W. BARLEY, General Agent
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NATIONAL TRUST CO., LIMITED.

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

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W. S. DINICK, MANAGER.

EASTERN TOWNSHIPS BANK.

ANNUAL MEETING.

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

WEDNESDAY, 2nd DAY OF

DECEMBER NEXT.

The Chair will be taken at 2 p.m.

By order of the Board.

JAMES MACKINNON,

General Manager.

Sherbrooke Que., Oct. 27, 1903.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

Apply to the Commissioner,
Trust & Loan Co. of Canada, 26 St. James Street, MONTREAL

4½% INVESTMENT

—AND—

WITHDRAWAL ON SHORT NOTICE

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

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

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

Deposit Boxes and Storage at reasonable rates.

MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST.
A. M. CROMBIE, Manager.

The Canadian Casualty and Boiler Insurance Company

FULL GOVERNMENT DEPOSIT PAID

President: ALEXANDER SUTHERLAND, D.D., Toronto

Vice-Presidents: H. N. BATE, Ottawa, Director Bank of Ottawa, W. S. DINNICK, Toronto, Vice-Pres. & Mg-Dir. Standard Loan Co

A. G. C. DINNICK, Managing Director

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

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

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

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

HEAD OFFICES:

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

BRANCH OFFICES:

MONTREAL: 65 Liverpool & London & Globe Bldg.
ALEX. B. COYLE, Provincial Manager

HAMILTON: 43 King Street W.

W. T. MILLER, District Manager.

The Dominion of Canada
Guarantee and Accident Insurance Co.

Head Office, - Toronto

BONDS

COVERING ALL POSITIONS OF TRUST

Accident Policies

Specially Adapted for Business or Professional Men

CEO. **GOODERHAM,** 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. E. DICKSON, Manager

Agents wanted throughout Canada.

"Oldest Accident Assurance Co. in the world."

Railway Passengers
Assurance Company

(Established 1849) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO

F. H. RUSSELL, Manager and Attorney for Canada.

HIAM & 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. DOLLAH

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

4% Debentures

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

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

THE UNION LIFE ASSURANCE COMPANY.

CAPITAL FULLY SUBSCRIBED ONE MILLION DOLLARS.

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

H. POLLMAN EVANS, President.

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

ATLAS ASSURANCE
COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE:

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

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

APPLICATIONS FOR AGENCIES
 INVITED IN UNREPRESENTED
 DISTRICTS.

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

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

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

HEAD OFFICE—Canada Branch—MONTREAL

CANADIAN BOARD OF DIRECTORS.

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

WM. JACKSON, G. F. C. SMITH,
 Deputy Manager. J. GARDNER THOMPSON, } Joint Resident
 Managers.

" The Oldest Scottish Fire Office "

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

HEAD OFFICE FOR CANADA, - MONTREAL
 Lansing Lewis, John C. Borthwick
 Manager. Secretary

Total Funds in Hand over \$20,040,000
 Head office NOTRE DAME ST.
 CANADA Montreal



Upwards of 180 Years Old
 W. KENNEDY } Joint Managers.
 W. B. COLLEY }

Provident Savings Life
Assurance Society

OF NEW YORK.

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

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

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

IT LEADS THEM ALL

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

The Mutual Life
 OF CANADA

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

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE
 Threadneedle Street. - - London, Eng.

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

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

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

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

CAPITAL . . . \$5,000,000

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

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

THE
**CANADA ACCIDENT
ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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

NORTHERN

Assurance Company of London, Eng.
ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal,

ROBERT W. TYRE, Manager
G. 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.

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE
ASSURANCE
SOCIETY**

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1902.

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

J. W. ALEXANDER, President.

J. H. HYDE, Vice-President.

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

TORONTO OFFICE, 90 Yonge Street,

E. J. DENNEEN, Manager.

George BROUGHALL, Cashier

THE . . .

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

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

POSITIVE EVIDENCE

.. Have building or stock

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WM. NOTMAN & SON,

14 Phillipps Square, MONTREAL

R. WILSON-SMITH

FINANCIAL AGENT

160 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange

CABLE ADDRESS
CHRONICLE

Scottish Union & National

Insurance Company of Edinburgh, Scotland,
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 44,763,437
Deposited with Dominion Government, - 125,000
Invested Assets in Canada, - - - - - 2,103,201

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

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

Continental Life Insurance Company

HEAD OFFICE - - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

RIGHT and FAIR

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

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

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

ADDRESS:

HENRI E. MORIN, Chief Agent for Canada,
161 St. James Street, - MONTREAL, Canada.

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

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

THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

Good Agents Wanted—None Other Need Apply

Head Office: Toronto.

E. MARSHALL, Secretary. DAVID FASKEN, President.

OVER 21 PER CENT

The Manufacturers' Life during the first eight months of 1903 received, in applications, over 21 per cent more than during the similar period of 1902. This is certainly a record to be proud of.

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

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

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS - - - \$334,083.00

POLICIES IN FORCE, 25,197

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

GEORGE RANDALL, President. FRANK HAIGHT, Secretary.

R.A. STEWART, Inspector. WM. SNYDER, Vice-President.
J. THOMAS ORR, " "

Continued Progress..



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

THREE SEPTENNIAL PERIODS.

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

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

THREE ACTIVE AGENTS WANTED.

THE NORTH AMERICAN LIFE Assurance Company.

Home Office: - - - TORONTO, ONT.

J. L. BLAIRIE, President. L. GOLDMAN, A.I.A., F.C.A., Managing Director
W. 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 1804

PATERSON & SON,

CHIEF AGENTS FOR DOMINION.

HEAD AGENCY OFFICE

164 St. James Street. MONTREAL.

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE
IMPERIAL FIRE OFFICE

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

Head Office for Canada: Imperial Building, Montreal.

P. M. WICKHAM, Manager.

Founded 1797

NORWICH UNION

Fire Insurance Society

OF

NORWICH, England

Head Office for Canada TORONTO

JOHN B. LAIDLAW, Manager.

Montreal Office, Temple Building,

GEORGE LYMAN,

Supt. Province of Q. 1903.

INSURANCE COMPANY
Organized 1792. CF 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 Liberty Security

are the three distinctive characteristics of the

NEW POLICY CONTRACT

of the

Imperial Life Assurance Company

WRITE FOR PARTICULARS.

E. S. MILLER Provincial Manager,
Liverpool & London & Globe Bdg. MONTREAL, QUE.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

Apply to Head Office, Temple Building, TORONTO

Phoenix of Hartford

CONN.

CANADA

BRANCH

Head Office,

MONTREAL.

J. W. TATLEY, Manager.

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

THE Home Life Association OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to LT.-COL. A. FRASER,

Room 22, Imperial Building, Montreal.

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

Managing Director, A. J. PATTISON

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE: - - TORONTO

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE

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

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

DIRECTORS :

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

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

H. M. PELLATT

P. H. SIMS, Secretary.

EVANS & JOHNSON, General Agents,
 1728 Notre Dame Street, - - MONTREAL

THE

WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1861.

Head Office, - - - TORONTO

Capital.....\$2,000,000
 Cash Assets, over..... 3,333,000
 Annual Income, over..... 3,536,000

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

DIRECTORS :

Hon. GEORGE A. COX, President.
J. J. KENNY, Vice-President and Managing Director.

Hon. S. C. WOOD | W. R. BROCK
 GEO. E. E. COCKBURN | J. K. OSBORNE
 GEO. McMURRICH | H. N. BAIRD
 E. R. WOOD

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


Capacity

for business receives its speediest reward in the selling department.

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

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

Head Office : Toronto.

The  **Ontario Accident Insurance Company**

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

The Mercantile Combination
 (Schedule Plan)

Absolutely Without Restriction

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

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



Something Really New

**IN LIFE INSURANCE
THE ADJUSTED INDEMNITY POLICY**
ISSUED BY
The Northern Life Assurance Company
HAS NO EQUAL

It gives the necessary Home Protection for less money than the Regular Policies.
Write for Booklet explaining it.

JOHN MILNE, Managing Director.

Head Office, London, Ontario

— THE —

Royal-Victoria Life Ins. Co.
OF CANADA.

CAPITAL - \$1,000,000

Head Office : - MONTREAL

BOARD OF DIRECTORS.

President :

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

Vice-President :

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

Vice-President :

HON. ROBERT MACKAY, Director Bank of Montreal.

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

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

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

GASPARD LEMOINE, Esq., Director Quebec Bank.

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

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

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

Medical Director

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

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

General Manager of the Company.

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

CUMMINGS & CO.

Members New York Stock Exchange.

BANKERS & BROKERS

20 Broad Street,

New York City.

Bonds for investment to pay 3 to 5%

Stocks to pay 4 to 6%

Full information regarding investments upon application.

Correspondence and accounts solicited.

Send for our Booklet.

**Employers' Liability
Assurance Corporation**

LIMITED,
Of LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

CAPITAL \$5,000,000

CANADIAN GOVERNMENT DEPOSIT - 120,450

MONTREAL OFFICE—British Empire Building

TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE. (Incorporated 1875.)

MERCANTILE FIRE

INSURANCE COMPANY.

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

The Equity Fire Insurance Co.

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

Carson Bros., Montreal.

Fred J. Holland, Winnipeg.

D. R. Jack, St. John, N. B.

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,

Lieut.-Col. F. C. Henshaw

Rodolphe Forget,

Charles Cassils,

H. Markland Molson.

STANLEY HENDERSON, General Manager, Province of Quebec,

Offices : Victoria Chambers 232 McGill St., Montreal.

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

Fire. Life. Marine. Accident

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000

Life Fund (in special trust for Life Policy Holders) 12,226,800

Total Annual Income, exceeds - 10,000,000

Total Assets, exceed - - - 30,000,000

Deposit with Dom. Government exceeds - 500,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. MCGREGOR' Manager

Applications for Agencies solicited in unrepresented districts.

ROYAL INSURANCE CO.

FIRE and LIFE

QUEEN INSURANCE CO.

ABSOLUTE SECURITY

GEORGE SIMPSON, Manager

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	1,037,647.33
Paid Policyholders in 1902	201,411.68

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER,

J. K. McCUTCHEON,

President and Managing Director.

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

Apply for full particulars,

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

D. M. McGOUN,
Manager for Canada.

A. E. AMES & CO.

BANKERS - TORONTO.

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.

24 and 26 King St. West, - TORONTO, CANADA

DEBENTURES.

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

STOCKS.

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

H. O'HARA & CO.

30 TORONTO ST., - - - TORONTO.

Members of the firm—H. O'Hara, H. R. O'Hara (Member Toronto Stock Exchange), W. J. O'Hara (Member Toronto Stock Exchange).

Edwin Hanson William Hanson

Hanson Brothers

CANADA LIFE BUILDING - - - MONTREAL


INVESTMENT BROKERS,

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

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

Members of Montreal Stock Exchange.

Cable Address: "HANSON."

We want to do your 

PRINTING



We will do it quickly!
We will do it cheaply!!
We will do it well!!!

JOHN LOVELL & SON, Limited
23 St. Nicholas Street, Montreal

RADNOR...

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."

The *Lancet* London, Eng.

Radnor is bottled only at the Spring.

FOR SALE EVERYWHERE.

ESTABLISHED 1809.

Total Funds Exceed
\$72,560,330.00

Canadian Investments
\$6,567,079.00

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Chairman
HON. GEO. A. DRUMMOND
CHAS. F. SEISE, Esq.
G. N. MONCEL, Esq.

Head Office for the Dominion 78 St. Francois Xavier Street

MONTREAL.

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**

S. F. MCKINNON, Esq., Pres. J. J. LONG, Esq., V-Pres.
S. F. McKinnon & Co., Toronto. The T. Long Bros. Co., Collingwood

ARMSTRONG DEAN, Manager.

Applications for Agencies throughout the Province of Quebec are invited. Address: E. A. LILLY, Montreal, General Agent for Prov. Quebec.

OVER TWO-AND-A-HALF MILLION

DOLLARS

Is the increase of Business written by the
SUN LIFE OF CANADA
during the first half of 1903.

"Prosperous and Progressive"

Union Assurance Society

OF LONDON.

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

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

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

T. L. MORRISEY, 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



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Scottish Union and National Insurance Co., of Edinburgh
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 Total Assets \$44,222,472.83
 Invested Funds 23,965,472.83
 Invested in Canada 2,925,940.60
 Montreal Office: - 117 St. Francois Xavier Street
WALTER KAVANACH, Chief Agent and Secretary.

THE INSURANCE
 and FINANCE **Chronicle**

Published every Friday.
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 H. B. Stairs, LL.B., G. A. K. Rawlings, LL.B.
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 "Henry," Sydney. Directory, Lieber's.

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GENERAL INSURANCE AGENTS.
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 GUARANTEE COMPANY OF NORTH AMERICA
 INSURANCE COMPANY OF NORTH AMERICA
 CANADA ACCIDENT ASSURANCE CO.
 Offices: Hall Building
 Corner 415th and BAY STREETS **TORONTO** Tel. 1087

BANKS

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,887,870
Reserve Funds, 3,016,279
Head Office, Halifax, N.S.
BOARD OF DIRECTORS:
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Thos. Ritchie, Esq., Vice-President
Wiley Smith, Esq., H. G. Bauld,
Esq., Hon. David Macken.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. P. Torrance, Superintendent of Branches;
W. F. Brock, Inspector.

- Branches.**
- | | | | |
|-----------------------|--------------------|----------------------|------------------|
| Antigonish, N.S. | Louisburg, C.B. | Pictou, N.S. | Sidney, Victoria |
| Bathurst, N.B. | Moncton, N.S. | Pt. Hawkesbury, N.S. | Toronto, Ont. |
| Charlottetown, P.E.I. | Maitland, N.S. | Rexton, N.B. | Truro, N.S. |
| Chilliwack, B.C. | Moncton, N.B. | Rossland, B.C. | Vancouver, B.C. |
| Dalhousie, N.B. | Montreal, Que. | Sackville, N.B. | Vancouver, East |
| Dorchester, N.B. | Montreal, West End | St. John, N.B. | End, B.C. |
| Edmundston, N.B. | Nanaimo, B.C. | St. John's, Nfld. | Victoria, B.C. |
| Fredericton, N.B. | Nelson, B.C. | Shubenacadie, N.S. | Westmount, P.Q. |
| Grand Forks, B.C. | Newcastle, N.B. | Summerside, P.E.I. | Weymouth, N.S. |
| Greshoro, N.S. | Ottawa, Ont. | Sydney, C.B. | Woodstock, N.B. |
| Halifax, N.S. | London, Ont. | | |
| London, Ont. | London, Ont. | | |
- Agencies in Havana and Santiago de Cuba, Cuba; New York, N. Y.; and Republic, Wash.

THE BANK OF TORONTO.

DIVIDEND No. 95.

Notice is hereby given that a dividend of Five per cent. for the current half year upon the paid-up capital of the Bank has this day been declared, and that the same will be payable at the Bank and its Branches on and after Tuesday the first day of December. The Transfer Books will be closed from the sixteenth to the thirtieth days of November, both days inclusive. The Annual General Meeting of shareholders will be held at the Banking House of the Institution on Wednesday the thirteenth day of January next. The Chair to be taken at Noon.

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

The DOMINION BANK.

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

Directors.

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

HEAD OFFICE, TORONTO.

Branches.

- | | | | |
|--------------------------------------------------|-------------|-----------|-----------|
| Belleville, | Guelph, | Napanee, | Usbridge, |
| Brampton, | Huntsville, | Oshawa, | Whitby, |
| Cobourg, | Lindsay, | Orrilla, | Winnipeg. |
| Gravenhurst, | Montreal, | Seaforth, | |
| Queen Street West (Cor. Esther Street), Toronto. | | | |
| Queen Street East (Cor. Sherborne), | | | |
| King Street East (Cor. Jarvis), | | | |
| Dundas Street (Cor. Queen), | | | |
| Spadina Avenue (Cor. College), | | | |
- Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
Letters of Credit issued available in all parts of Europe, China and Japan.

T. G. BROUGH, General Manager.

THE BANK OF OTTAWA.

CAPITAL (Fully Paid Up) \$2,000,000.00
REST 1,865,000.00

BOARD OF DIRECTORS.

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Henry Newell Bate, John Burns Fraser, Hon. George Bryson,
John Mather, Henry Kelly Egan, Denis Murphy, George Halsey Peery.

Head Office, OTTAWA, ONTARIO.

GEO. BURN, Gen. Manager. D. M. FINNIE, Ottawa Manager,
L. C. OWEN, Inspector.

BRANCHES.

- | | | | |
|----------------------|------------------|--------------------------|------------------------|
| Alexandria, Ont. | Hawkesby, Ont. | Ottawa, Ont. | Rat Portage, Ont. |
| Arnprior, Ont. | Keewatin, Ont. | Bank St. | Regina, N.W.T. |
| Avonmore, Ont. | Kemptville, Ont. | Rideau St. | Renfrew, Ont. |
| Brazebridge, Ont. | Lachute, Que. | Somerserset, Que. | Shawinigan Falls, Ont. |
| Carleton Place, Ont. | Lanark, Ont. | Parrissound, Ont. | Que. |
| Carp, Ont. | Mattawa, Ont. | Pembroke, Ont. | Smiths Falls, Ont. |
| Cobden, Ont. | Montreal, Que. | Portage La Prairie, Man. | Toronto, Ont. |
| Dauphin, Man. | Maxville, Ont. | rie, Man. | Vankleek Hill, Ont. |
| Emerson, Man. | North Bay, Ont. | Prince Albert, Sask. | Winchester, Ont. |
| Fort Coulonge, Que. | | | Winnipeg, Man. |
| Granby, Que. | | | |

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THE ONTARIO BANK.

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

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

C. MCGILL,
General Manager.

Toronto, 22nd October, 1903.

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

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

HEAD OFFICE, HALIFAX.

DIRECTORS.

JOHN Y. PAYZANT, President. CHARLES ARCHIBALD, Vice-President.
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General Manager's Office, TORONTO, ONT.
H. C. McLEOD, General Manager. D. WATERS, Supt. Branches.
Geo. Sanderson, Inspector. W. Caldwell, Inspector.

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In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
In Manitoba and N. W. T.—Edmonton, Strathcona, Winnipeg.
In Prince Edward Island—Charlottetown and Summerside.
In Quebec—Montreal and Paspébiac.
In Ontario—Arnprior, Berlin, Hamilton, Ottawa and Toronto.
In Newfoundland—Harbor Grace and St. John's.
In West Indies—Kingston, Jamaica.
In United States—Boston, Mass., and Chicago, Ill.

IMPERIAL BANK OF CANADA

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

DIRECTORS.

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HEAD OFFICE, TORONTO.

D. R. WILKIE, General Manager. E. HAY, Ass't General Manager,
W. MOFFAT, Chief Inspector.

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- | | | | | |
|----------------------|----------------|----------------|-------------------|------------|
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| Essex, | Listowel, | Port Colborne, | Sault Ste. Marie, | Welland, |
| Fergus, | Niagara Falls, | Rat Portage, | St. Thomas, | Woodstock. |
| Galt, | | | | |
| Hamilton, North Bay, | | | | |

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MONTREAL.

- BRANCHES IN MANITOBA, NORTHWEST & BRITISH COLUMBIA.**
- | | | |
|-----------------|--------------------------|-------------------|
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| Calgary, Alta. | Prince Albert, Sask. | Strathcona, Alta. |
| Cambrook, B.C. | Portage La Prairie, Man. | Trout Lake, B.C. |
| Edmonton, Alta. | Man. | Vancouver, B.C. |
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| Golden, B.C. | Revelstoke, B.C. | Wetaskiwin, Alta. |
| | | Winnipeg, Man. |

Winnipeg, Man., North End.
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Bank of America. Paris, France Credit Lyonnais.

Letters of credit issued negotiable at Branches of the Standard Bank of South Africa, Limited, in Transvaal, Cape Colony, Natal, Rhodesia.

THE INSURANCE and FINANCE

Chronicle

PUBLISHED EVERY FRIDAY

At 160 St. James St., Montreal

R. WILSON-SMITH, Proprietor.

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

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

HEAD OFFICE, MONTREAL.

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H. V. MEREDITH, Assistant General Manager.

A. MACNEIDER, Chief Inspector and Superintendent of Branches.

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Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.

Capital Paid Up \$4,866,667.
Reserve Fund 1,898,000.

LONDON OFFICE: 5 GRACECHURCH STREET, E.C.

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 H. B. MACKENZIE, Inspector.

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THE CANADIAN BANK OF COMMERCE

With Which Is Amalgamated

The Halifax Banking Co.

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

HEAD OFFICE: TORONTO

HON. GEO. A. COX, President B. E. WALKER, General Manager

London (England) Office, 60 Lombard Street, E.C.
 S. CAMERON ALEXANDER, Manager

Montreal Office, F. H. MATHEWSON, Manager

New York Agency, 16 Exchange Place
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Berlin	Goderich	Rainy River	Walkerville
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Cayuga	London	Sarnia	Warton
Chatham	Montreal	Sault Ste. Marie	Windsor
Collingwood	Orangeville	Seaforth	Woodstock
Dresden	Ottawa	Simcoe	
Dundas	Paris	Stratford	
		Strathroy	

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THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

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

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 H. MARXLAND MOLSON, Lt.-Col. F. C. HENSHAW,
 Wm. C. McINTYRE.

JAMES ELLIOT, Gen. Manager.

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAFER, Inspector. H. LOCKWOOD, W. W. L. CHIPMAN, Asst. Inspectors.

BRANCHES.

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Alvinston, Ont.	Higgate, Ont.	Morrisburg, Ont.	St. Mary's, Ont.
Arthabaska Que.	Troquois, Ont.	Norwich, Ont.	St. Thomas, Ont.
Aylmer, Ont.	Kingsville, Ont.	Ottawa, Ont.	Toronto, Ont.
Brockville, Ont.	Knowlton, Que.	Owen Sound, Ont.	Toronto Jct., Ont.
Calgary Alta.	London, Ont.	Port Arthur, Ont.	Trenton, Ont.
Chesterville Ont.	Meaford, Ont.	Quebec, Que.	Vancouver, B.C.
Chicoutimi, Que.	Montreal, Que.	Kevelstoker, B.C.	Victoria, Que.
Clinton, Ont.	" St. Catherine Street	Ridgeway, Ont.	Waterloo, Ont.
Exeter, Ont.	Montreal Market	Simcoe, Ont.	Windsor, Man.
Frankford, Ont.	& Harbor brch.	Smith's Falls, Ont.	Woodstock, Ont.
Fraserville, Que.			
Hamilton, Ont.			

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FOREIGN AGENTS:

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

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