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Title Stealing. The Commercial Union, of London, England, is not to be confounded with the Commercial Union Underwriters of Chicago, is a caution given by the "Investigator." The latter affair is described as "an insurance curio." It is quite a compliment for an English company's name to be adopted by an American organization, as it is so taken to impress the public with the stability of the jackdaw that has decked itself with peacock's feathers. This assumption, here, and in the States, of titles held in honour in England, is a mean business.

Training needed for Insurance Duties.

At the recent meeting of the Underwriters' Association of the Northwest, Mr. Neal Bassett made some very sensible remarks respecting the desirability of a special course of instruction being provided for those engaged in the insurance business. What profession, save ours, he asked, admits to full membership the applicant whose main qualification is ambition—valuable though that quality is? In law, in medicine, in engineering, in architecture, and, in fact, in most professions, the applicant must pass an examination before he is admitted to practice. Even the plumber serves his practical apprenticeship, and must qualify. In fact to-day we have schools of farming and mechanical arts, as well as for training men for professional life, while all that is required to make an "insurance man" is luck, and a manager. I do not wish to decry the knowledge gained in the school of experience, and no one can deny that it is the finishing touch needed to complete the education of any man in any profession. It is possible, also, that to-day we have men who are now as competent as if they had received a full college course in the science of underwriting and fire prevention. But I do believe, and say without fear of contradiction, that these same men would have attained their present knowledge and positions with much more ease to themselves, with less loss to their companies, and much earlier in life, had they been specially educated and trained for their life work. In earlier years there were no provisions made

for the professional training of clergymen, doctors, lawyers, military officers, architects, etc. Those destined for those callings, were left to pick up instruction very promiscuously. Divinity, Medical, Legal and Military Colleges are quite modern institutions. McGill is one of the few colleges which have a Professor of Architecture. The introduction of Insurance as a part of the curriculum of a College is in accordance with the development which has been going on for years in the sphere of education.

The Review on the Fire Business of last year.

On the fire business of last year the "Review," London, England, has the following: The North British and Mercantile and the Northern seem to come out very well from last year, and on a rising income; so do also the Norwich Union and the Royal. It is curious that both the Sun Fire and the Phoenix, which have such a big stake in London insurances, should be, in their percentage of loss, slightly above the offices we have mentioned, whilst the Westminster, whose name may be considered as a synonym for a tower of strength, and to which business gravitates and is not necessarily sought for, shows that the percentage of losses and expenses of 93.8. But the expenses of the Westminster, are about 10 per cent. higher than the expenses of the offices whose names we have given, which accounts for the difference. The County, as is always the case, is moderate both in losses and expenses, although it is the loss rate which kills, and not the expense rate, a fact which too many offices fail to understand. The Liverpool & London & Globe increased its premium income by £170,000, and yet came out with 83.5 per cent.; whilst the Law Fire and the Law Union and Crown give evidence of their legal prudence and come out uncommonly well. We cannot help thinking that, taking things all round, the reports for 1903 will be very much in favour of the fire insurance business, although a falling off in the life branch may be shown in too many cases. Meanwhile, the crush of life policyholders anxious to get loans on their surrender values increases.

**Stock Exchange
Values in
England.**

The monthly index table published by the "Banker's Magazine," shows, that Stock Exchange values, on the whole, were much the same on the 20th Nov. as a month earlier. The aggregate value of the 325 representative securities taken into account was \$14,978,000, as compared with \$14,990,600, a net decrease of only \$18,485, or say one-tenth of 1 per cent. The par value or nominal amount of these securities, we may remind our readers, is \$14,344,600. In the early days of the month there was a considerable decline from the October values, but between the 10th and the 20th there was a decided rally, which, as we have seen, practically made up for the earlier lapse. The groups of securities showing a gain on the month are British and Indian funds, foreign Government stocks, Indian and colonial railways, American railway bonds, foreign railway obligations, "semi-foreign" bank shares, colonial and foreign corporation stocks, financial and land securities, mines, shipping, and telegraphs and telephones. The greatest contraction of values was in home railway securities.

Tuberculosis.

The following table was presented by Dr. Ray, in a paper on Tuberculosis, in relation to life and accident insurance. The data is derived from Dr. Newsholme's "Vital Statistics," 1899, and will be found of interest as regards occupation and its influence on mortality from phthisis:—

COMPARATIVE MORTALITY OF MALES, 25-65 YEARS OF AGE, IN DIFFERENT OCCUPATIONS, FROM PHTHISIS, 1890-92.

	Phthisis.	All causes.
All Males	192	1,000
Clergymen, Priests, Ministers.....	67	533
Railway Engine Drivers and Stokers.....	76	810
Farmers and Graziers.....	79	563
Brick Burners.....	84	741
Coal Merchants.....	95	803
Coal Miners.....	97	925
Medical Practitioners.....	105	966
Barristers, Solicitors.....	116	820
Carmen, Carriers.....	195	1,284
Drapers.....	260	1,014
Innkeepers.....	311	1,639
Dock and Wharf Labourers.....	325	1,829
Messengers and Porters.....	325	1,222
Copper Miners.....	331	1,230
Potters.....	333	1,706
Tool and Scissors Makers.....	336	1,412
Lead Miners.....	380	1,310
File Makers.....	402	1,810
Costermongers and Hawkers.....	443	1,652
Inn and Hotel Servants.....	473	1,725
Tin Miners.....	508	885
Commercial Clerks.....	218	.....

The rise in the proportion, speaking broadly, is most marked amongst those whose occupations keep them out of the fresh air. Those who live in the open air and are yet victims of phthisis are persons exposed to variations of temperature, who are out in all kinds of weather, as doctors, hawkers and carriers. Drapers, or, as we say, dry-goods' mer-

chants, inn-keepers, servants, pay heavily for being so much indoors. Miners, tile-makers, tool and scissors makers have a bad record, owing to two causes, close confinement, and inhaling dust and metallic particles. The "bacillus tuberculosis" cannot live in the sunlight, and cannot attain to a high degree of virulence in the presence of fresh air.

**Store Crediting
Abused.**

One of the oldest and best known storekeepers in this city informed us a few days ago that his schedule of long, overdue accounts would surprize those not in the retail trade. He said he had little difficulty in collecting from those who might reasonably require time; but, to collect from those who are well able to pay, who need no credit, he had always found most troublesome, and the business of some such customers was not profitable. He had telephone messages daily, asking for five or ten cents worth of goods to be sent to houses a mile or two from his store, and some of the most costly-attired ladies in the city would come to his counter, spend five or ten cents, and leave it to be "charged," and the amount collected after months of delay. A highly respectable firm of two brothers, most industrious young men, thoroughly acquainted with their trade, put a nice capital into a retail store. The firm flourished several years, then came insolvency, owing to the difficulty of collecting accounts for the most ordinary household necessities supplied to customers of incomes ranging from \$1,000 to \$5,000 a year. If they were asked to pay they went elsewhere with their cash. A general clearing up of store debts would make a splendid wind-up for the year, and shorten the insolvency list in 1904.

**A Poor Field
for Fire
Insurance.**

The United States Consul at Turin, a city of nearly 400,000 inhabitants, calls attention to the almost complete immunity of the city from fire loss. This he explains as follows:

"I think that more than 95 per cent. of all kinds of buildings in this city are constructed of bricks, and I do not know of a single structure built wholly of wood within its limits. Occasionally some stones are used, especially round ones, with the bricks. The bricks are burned exceedingly hard, so that in handling them they give a metallic sound and can be thrown quite a distance in loading and unloading without breaking. Their colour is mostly bright red, and such bricks are exclusively used in the inside as well as in the facing of walls. All partition walls are built of same. In fact, I have not seen any soft bricks used for any purpose in this city. Such bricks are also used for sewer walls. In the erection of buildings the plain walls are "run up" without any facing or dressing whatever, and when the structures are under roofs—for which tiles are mostly used, slate being the exception—the work of facing or dressing the walls is begun at the top and finished by sections, working downward till the base is reached. The facing is of cement and after

desired artistic designs, wherein the skill of workmen often wins the admiration of observers. The interiors are finished in like manner, but with more special skill in frescoing the ceilings and halls. The ceilings are generally gracefully arched and present a handsome appearance. The side walls are papered. For flooring, tiles are mostly used on brick and cement foundations. The walls of such buildings are intended to endure for centuries, but when their exterior facing becomes uninviting the cement is chiseled off and a new coat applied, while the stone casings about the doors and balconies are chiseled, all of which gives them a new appearance.

From the character of the buildings, as above indicated, it is readily seen that fires can not well occur in Turin. A prominent citizen tells me that no fires worthy of mention have occurred in the city for over thirty-five years, and another business citizen, who has resided here for more than forty-five years, informs me that he can not remember a single fire of any importance during all that time. Such being the record, insurance rates are almost nothing.

IRISH INDUSTRIES AND INSURANCE.

A paper on "The Irish Revival from an Insurance Point of View" was recently read before the Insurance Institute of Ireland, by Mr. Poulter, Dublin, president. The paper before us narrates briefly the history of Ireland's industries. In the 17th century Ireland was in the front rank with her commerce and manufactures. She was, at one period, the largest iron producer in Europe. She exported not only live stock in large numbers, but also iron, woollens, linens, beer and food-stuffs, and her manufactures included such important articles as leather, hats, glass, soap and candles, etc. In fact, with her excellent natural resources, she was a formidable rival to her neighbours who, as is not unusual in such circumstances, cast about for a means of protecting their own interests with the result that the legislation they were able to influence gradually but surely crushed the enterprise which was to blossom forth again a century later. The exportation of Irish cattle was declared to be "a public nuisance," and the importation into England of beef, pork, butter, cheese and horses from Ireland was prohibited. When the woollen trade of Ireland became prosperous these industries were deliberately destroyed by England in her own supposed interests. There was no pretence or concealment as to the object. In 1698 a petition, promoted by English manufacturers, was presented by the English Parliament to King William, representing that the growing manufacture of cloth in Ireland, both by the cheapness of the necessaries of life and the goodness of materials for making all manner of cloth, did invite His Majesty's subjects of England, with their families and servants, to settle in Ireland, which made His Majesty's loyal subjects apprehensive that the further growth of it might greatly prejudice manufac-

tures in England. The prayer of the petition is worth quoting verbatim.

"Wherefore, we do most humbly beseech your most sacred Majesty, that your Majesty would be pleased, in the most publick and effectual way, that may be, to declare to all your subjects of Ireland, that the growth and increase of the woollen manufacture there, hath long, and will ever be looked upon with great jealousy by all your subjects of this kingdom; and, if not timely remedied, may occasion very strict laws, totally to prohibit and suppress the same."

In reply to those who contend that Ireland was intended by Nature to be wholly agricultural the author says:

"Not 50 years back Wurtemberg was purely agricultural and impoverished by over-population. Its condition was described as deplorable. To-day it is one of the most thriving hives of manufacturing industry on the Continent, and the British Minister at Stuttgart has reported that the British now buy from Wurtemberg, blankets, carpets, flannels, hosiery, linens, tissues, instruments, types, drugs, chemicals, paper, ivory goods, wood carving, toys, furniture, hats, pianos, gunpowder, clocks and stays. The manufacture of gunpowder is now a specialty, and their mills have attained such celebrity that they supply powder for artillery and blasting to Bavaria, Russia, Holland, Servia and Great Britain. A manufacture of small arms has also obtained a footing, the Mauser factory being now famous all over the world for its repeating rifles. It is to be specially noted that these industries are carried on by an agricultural population, who, within the last 50 years, were devoid of mechanical knowledge and who, in taking to these industries have not abandoned agriculture which, on the other hand, has prospered through the growth of a manufacturing population in their towns and villages. There is not a pauper in that kingdom to-day, and in the depression which affected nearly all Europe in the year 1886, it is said that their prosperity suffered no interruption. How was this industrial revolution brought about in a country one-fourth the size of Ireland?"

The answer is by the inflow of capital, energy and skill which in like manner are expected to have a wonderful effect in developing Irish industries. Respecting the prospects for this Industrial Revival in Ireland, the president of the Insurance Institute, Dublin, seems to be quite sanguine. We hope his anticipations of a natural and spontaneous flow of energy and capital into Ireland will be realized. Mr. Proctor puts and answers a question very effectively that is at times asked by those who are unable to realize how close is the bearing upon insurance interests of every phase and movement of commerce.

"But you will be wondering what all this has to do with insurance. I will tell you. Our fortunes follow these industries. Every penny spent on

them benefits us in many ways, and we cannot take too much interest in them. To go back to the initial stage, every article grown in the country or imported concerns us, for it must be handled and stored.

I will not stop to labour over the conclusion. It is obvious that everything which tends to foster the industries of the country, and keep the population at home, or perhaps, even it is not too much to hope to invite settlers, must directly affect us. Insurance is inseparably bound up with the welfare of the country, whether from the point of view of fire, life, or accident. Every new industry, every development of an existing industry, means business for the insurance companies, and, therefore, without further argument, I think I may say that the idea of those who suggested that my address should deal with the revival of Irish industries carries its own justification."

The bearing of above on Canada is too obvious to need pointing out.

REPORT ON EXAMINATION OF THE MUTUAL OF NEW YORK

The examination of the Mutual Life Insurance Company of New York, by the New York Insurance Department, was made at the request of the officers and covered the transactions of the company from December 31, 1897, to January 1, 1903, and, in fact, covered a period of eight years, as the previous examination brought the data up to the beginning of the present examination. The chief examiner, Isaac Vanderpool, who has been in charge of this examination, in submitting his report, says:

This examination just concluded, has occupied the entire time of the examining force of the Insurance Department since January 2 last, and during this period of nearly nine months, every detail of the company's transactions has been subjected to the closest scrutiny. Every facility was offered by the company's officers and the heads of its several departments thoroughly to accomplish the work which has been materially expedited by the admirable methods in vogue at the home office in the handling of accounts and keeping of books of initial or final entry.

In commenting upon the results of this examination, the "Baltimore Underwriter" says: "The labour involved in this investigation, covering the receipts and the disbursements, searching the titles of real estate owned by the company, examining its loans on bond and mortgage, and, in fact, scrutinizing every transaction of the company, was necessarily a laborious undertaking, and it is not surprising that some nine months were consumed in making it. The results, however, show the accuracy and complete trustworthiness of the annual reports made by the officers of the company to the various insurance departments. It also demonstrates that the Mutual is second to no other institution of its kind in the world, in the volume of assets controlled by it and the

amount of insurance in force, and its absolute claims to public confidence. The examination determines that the assets of the company were, at the beginning of the present year, upwards of \$382,000,000. Its income for 1902 was upwards of \$73,000,000, and for the five years covered by the examination, the receipts exceeded \$313,000,000. During this time the company has paid upwards of \$103,000,000 in claims and \$11,000,000 in dividends to policyholders. The company maintains a reserve for the ultimate payment of claims amounting to \$311,302,247. Since the organization of the company it has issued about 1,400,000 policies, of which upward of 500,000 are still in force, aggregating the enormous sum of \$1,340,748,659 insurance in force.

"The Mutual Life is a purely mutual company, having no stockholders, and its dividends are consequently distributed among its policyholders at the rate of over \$3,000,000 a year. The assets of the company are carefully invested, producing a large income, which goes to the credit of the policyholders. It is not alone in insuring lives that the Mutual confers benefits upon its policyholders, for it is shown by the report that loans to policyholders aggregating \$14,620,874 were outstanding on December 31 last, the policies being assigned to the company as collateral security. Whether the Mutual is looked upon as the foremost life insurance company in the world, or as a great financial institution, it fills every requirement of the situation. It is the oldest company in this country, and from its very inception, by its straightforward methods of dealing with its clients, it has secured and has maintained a reputation for careful and intelligent management in the interests of its policyholders that is second to that of no other company. Examiner Vanderpool, in concluding his report, says: "I think we should note the unusual extent and thoroughness of this examination and the evidence it bears to the conscientious and careful management of this large institution."

TRUST AND LOAN COMPANY OF CANADA.

At the half-yearly meeting of the Trust & Loan Co. of Canada the Chairman said a better demand for money in Canada had been created by an influx of immigrants from the United States, the older parts of Canada and England who were settling in the Northwest. In moving the adoption of the report he said, "the enlarged demand for money has come very conveniently for us, for I dare say you know, that the rate of interest in Canada has been diminishing. In the early years of the formation of this company we could always get 8 per cent., but it has come to this, that, excepting Manitoba it is difficult to get more than 6 per cent.; on the other hand, we have been able to borrow at a lower rate on our debentures, and so maintain the prosperity of the company. As to the dividend, that I will mention when the report has been dealt with. The dividend was declared at the rate of 6 per cent. for the six months ending 30th September last, and a bonus of ½ per cent."

The president, in response to a letter asking why we had incurred losses every year, said:

"The answer to that is that we have sent out more than £1,000,000 sterling, and lending money in Canada is very different from lending it in London. The fluctuations in the value of property in Canada are very different from those in London, where you cannot always expect to escape the risks and losses occasioned by a declining market. I hope we are not going to have a declining market in Canada, and that we are not going to be exposed to the same dangers as here; but at the same time we have not been able to avoid occasional losses, and I think we have done very well on the whole."

IN CASE A FIRE ADDS TO VALUE OF PROPERTY.

The recent fire by which the Academy of Music was burnt at Brooklyn, destroyed a building which encumbered the ground. The site clear of that structure is worth more than the entire property was, as it stood before the fire. The owners, therefore, made a gain by the fire, instead of a loss. The position is a singular one. The building was not insured, but supposing it had been, the "Insurance Press" asks: "Would the fire companies have been warranted in rejecting the claim, on the ground that there was no loss sustained?"

Were a suit instituted to recover the amount of a policy under such circumstances, it is almost certain that the Court would uphold the claim against the insurance company, and ignore the plea, that the ultimate result of the fire was a gain, not a loss. Were the "ultimate" effect of each fire to be a consideration in fixing amount of claims, fire insurance would become well nigh impracticable, every claim would lead to prolonged negotiations, and litigation would be endless. A judge would say something to this effect: "We have nothing before us in the policy relating to the value of the site. The plaintiff paid for indemnity for loss of his 'building,' which he has lost by fire, and for that loss he is entitled to be indemnified by the terms of the contract."

While this would, in all probability, be the case, it is a question for underwriters to consider when insuring certain classes of buildings, whether a fire would add to the value of the policyholder's property, for, if it would, there is a serious moral hazard involved, a hazard which it is desirable to avoid.

The directors of the building at Brooklyn displayed their smartness when they let the insurance lapse, and the "U. S. Review" says:—"The wisdom of the fire underwriters in advancing the rate on the Academy of Music, Brooklyn, 25 per cent., owing to insufficient water supply, which advance the managers of the building refused to pay, permitting the insurance to lapse, was well illustrated when the building was completely destroyed by fire on Monday last. The tariff rate, including the advance, was \$4.74 on building, and \$5.34 on contents, and \$93,000 insurance—being \$88,000 on buildings and \$5,000 on the contents—had been carried until the directors concluded to stop insuring on June 15, 1903. "The insufficiency of the city's water supply was

conclusively proven by the long delay in getting a respectable size stream on the blaze. An amusing feature of the insurance transaction was that the managers of the Academy calculated that the saving of the premium could be used on the furnishings, and this was done. They now have the satisfaction of gazing at the ash heap and thinking what fools they were."

THE BANK OF TORONTO.

So regularly have the Statements of the Bank of Toronto been exhibits of successful management, that it would be almost a portent were one to be published otherwise than favourable.

The Statement for 30th November, 1903, is one upon which Mr. D. Coulson, general manager, the shareholders, and all connections of this eminent institution are to be congratulated. The net profits amounted for the year to \$424,200, this being added to the sum brought from 1902; \$93,128, and \$454,430 for premiums on new stock, make a total of \$971,758. The appropriation of this was made as follows:

Two dividends of 5 per cent. each.....	\$267,809
Taxes paid to Provincial Government.....	4,425
Transferred to Officers' Pension Fund.....	5,000
Written off Bank Premises.....	36,900
Transferred to Rest Account.....	554,430
Carried to next year.....	103,194
	<hr/>
	\$971,758

The amount of the Reserve Fund is now \$3,154,430, which exceeds the paid-up capital by \$20,000.

The deposits aggregate \$15,474,069, the discounts, \$16,867,461; the call and short loans, \$1,443,202; the immediately available assets, \$8,158,088, figures which indicate a very strong and very profitable position. The overdue debts are stated to be only \$860, which, with discounts of \$16,867,461, is highly remarkable.

VICE-PRESIDENT TARBELL ON WINDING UP THE YEAR.

Vice-President Tarbell, of the Equitable Life has given out his last epistolary stimulant to the agents for this year. The tonic he administers to the staff associated with him is good medicine for all agents who need bracing up.

"Try something new once in a while. No matter if it be true that there is actually nothing new under the sun, look at something old in a new light. Turn that case you have been working on so long round and round in your mind until your vision strikes it from a new angle, and may be you will get an inspiration. I have often done this.

"If you find yourself in a rut or in the 'dumps,' or not toned up just as you ought to be for a race that counts for so much as this last month, do some-

thing immediately to get in condition. Often a very small thing will do it. A vigorous walk in the open air, a ride, a drive, an evening at the theatre—anything you need most, physically or mentally, that is pleasant, will make things look brighter.

"You haven't time for any of 'that tired feeling' just now. Strong, vigorous, bright, quick interviews are what you want to regale the public with at this time. A life insurance agent should never under any circumstances be doleful. A sunny temperament is truly a valuable asset in our business and makes a man strong and effective in his arguments, just as surely as the sun itself imparts life and strength to all growing things.

"Don't temporize with yourself any more than with your clients. It is there after all that the chief danger lies. We are too lenient with ourselves when we fall below our own expectations; too fertile with excuses for the lack of proper effort; whereas we should ourselves be our severest judges and our most exacting taskmasters. One thing is certain, if we acted in such relation to ourselves with justice and discrimination as well as severity, we should not leave much for others to criticise and we would be both building character and heaping up the financial success very rapidly.

"No, don't temporize with yourself; it does not pay; look things squarely in the face. This is December—the last month of the year—and what you want every day and all the time is signed applications. Go after your best prospects first and close them. That will help you with the next ones. Go after them with the realization that the full strength of the Equitable is yours. Put your best self into every day's efforts. Be forcible, be direct. Be whatever is necessary along good business lines to get the applications; but get them. Don't temporize. Get applications.

"There is a great deal in getting yourself in the proper frame of mind. It has been aptly said that 'in handling men your own feelings are the only ones that are of no importance,' but it is also very true that you must first yourself be in a condition to recognize that fact and to profit by it. In my opinion there is no pleasure, no satisfaction, to be compared with that which you experience in bringing a man, against his inclination and convictions, round to your way of thinking, when you know that you are right and are doing him a favour—and that is what you are doing every time—you persuade a man, in spite of himself, to assure his life in the Equitable.

"Success in our business requires more knack than length of argument. It is a mistake to wear your hearer out by long pleading. Brevity, quick intuition, and hard, well directed hits leave more friends behind, when the application is signed, than long-winded and even learned appeals to the intelligence and benevolence of the applicant."

THE GREAT RAILWAY MERGER CASE

The Supreme Court of the United States is now hearing the arguments on appeal of the Northern Securities Company, the Great Northern Railroad Company, the Northern Pacific Company, James J. Hill, J. P. Morgan, Daniel S. Lamont and others, vs. the United States, from the decision of the Circuit Court for the district of Minnesota. That decision was to the effect that, the purchase of the greater share of the stock of the two railroad companies constituted a merger, and was contrary to the Sherman Anti-Trust law. The statement of facts submitted by the Attorney-General in his argument in support of above decision, reads as follows:—

First—That the Northern Pacific Railroad was built under the authority of the United States, and in the main with capital furnished by the United States, and that the United States intended and attached the condition to its contribution that the railroad should be a great independent national highway and specified that the object of its construction was to "promote the public interests."

Second—That by different devices employed during the past ten years the defendants, or some of them, have endeavoured to destroy the independence of the Northern Pacific Company and bring it under the domination of the Great Northern Co.

Third—That the Northern Securities Co. is an instrumentality devised by defendants to acquire, hold and exercise control over these two parallel and competing lines of railroads, to destroy competition between them, to create a monopoly of transportation in the section served by them, and to defeat the condition attached by the United States to the franchise and land grants of the Northern Pacific Co.

He maintained that the merger complained of constituted a monopoly in restraint of interstate commerce, and was therefore illegal. He remarked, "when the United States created the Northern Pacific Co. and authorized it to construct a railroad, and for that purpose endowed it with 43,000,000 acres of the public domain, it was to secure to the Government at all times the use and benefits of the same for postal, military and other purposes.

"In other words," said the Attorney-General, "Congress gave the people's land to the Northern Pacific Railroad Co., and to no other company, and the United States is directly interested to seeing to it that the Northern Pacific Co. shall maintain an undiminished ability to render the service which was the consideration of the grant unaffected by the domination of other interests."

The answer to these charges was that the merger had resulted in a vast increase in the tonnage of the two roads. Under the combination it had been rendered possible to carry flour from the Mississippi Valley to China—2,000 miles by rail, and 5,700 miles by water—at the rate of 80 cents a barrel, while on a trip the other way of 1,350 miles, the freight charge was 55 cents per barrel. After citing many other figures, he said:—"Instead of being a companion for the restraint of trade, the whole purpose is to protect and develop trade."

The upshot of this case is being awaited with the utmost interest and widespread anxiety, as interests are involved, of enormous financial magnitude.

THE MOVEMENT OF CIRCULATION.

TABLE SHOWING THE MOVEMENT OF CIRCULATION OF THE CHARTERED BANKS OF CANADA IN YEARS 1871 TO 1903.

Year.	January.	March	May.	July.	September.	October.	December.	Excess of Maximum Over Minimum.	Per Cent. of Excess of Max. Over Min.
1903....	\$ 55,040,987	\$ 58,783,484	\$ 56,949,119	\$ 57,563,665	\$ 63,741,270	\$ 70,480,611	\$	\$ 15,439,624	per cent. 28.0
1902 ..	48,586,529	52,442,982	50,754,716	52,070,065	60,985,801	63,500,000	.....	14,993,471	30.6
1901	45,025,306	47,611,967	46,148,234	48,947,978	56,027,407	57,954,779	54,372,788	12,929,473	28.9
1900 ...	41,320,083	43,814,918	42,856,762	46,007,906	50,387,070	53,198,777	50,758,246	11,877,694	28.7
1899....	36,916,579	38,409,227	37,012,914	40,270,100	46,682,028	49,588,236	45,999,753	12,671,454	34.3
1898....	35,011,722	37,525,337	36,261,760	36,553,516	40,071,143	42,543,446	40,258,381	7,531,724	21.5
1897....	30,208,157	31,082,521	31,830,445	32,709,475	38,616,211	41,580,928	37,995,123	11,372,754	37.6
1896 ...	29,429,065	30,789,457	29,395,444	29,575,380	32,652,176	35,955,150	33,095,784	6,559,706	22.3
1895....	28,917,276	29,419,796	28,429,134	29,738,115	32,774,442	34,671,028	32,565,179	6,215,894	20.8
1894....	30,571,375	30,702,607	28,467,718	29,801,772	33,355,156	34,516,651	32,375,620	6,048,933	21.2
1893....	32,831,747	33,430,883	31,927,342	33,573,468	35,128,926	36,906,941	34,418,936	4,979,599	15.6
1892....	32,705,400	32,483,960	31,383,218	32,488,718	34,927,615	38,688,429	36,194,023	7,305,201	23.2
1891....	31,662,100	33,021,000	30,917,000	30,579,968	34,083,000	37,182,768	35,634,130	6,602,800	21.6
1890....	30,879,961	31,704,281	30,831,914	31,167,638	35,522,319	36,480,650	35,006,274	5,548,736	17.9
1889....	31,592,000	32,472,000	30,012,000	30,343,000	32,888,000	35,233,000	33,577,700	5,221,000	17.3
1879....	17,932,058	17,221,088	15,393,592	14,836,589	17,726,005	20,851,857	19,891,211	6,015,268	40.5
1876....	21,669,000	20,851,000	18,662,000	19,150,000	19,658,000	24,555,000	22,197,000	5,993,000	32.0
1874....	25,356,359	25,048,268	22,502,021	22,961,111	25,912,212	29,086,128	25,412,320	6,584,107	29.3
1873....	24,491,380	24,491,810	21,782,440	22,376,300	25,817,960	28,533,640	25,719,542	6,751,200	30.9
1872....	22,261,689	23,209,797	21,053,840	21,911,490	24,422,464	25,906,863	24,930,382	4,847,023	23.0
1871....	.....	.....	.....	17,538,152	21,210,037	24,209,060	22,919,342	6,670,908	32.0

DECREASE OF CIRCULATION BETWEEN OCTOBER AND JANUARY.

1872-3.	1873-4.	1889-90.	1890-1.	1891-2.	1892-3.	1893-4.	1894-5.
\$1,415,483	\$3,177,281	\$4,353,939	\$4,818,550	\$4,477,368	\$5,556,682	6,335,566	\$5,599,375
1895-6.	1896-7.	1897-8.	1898-9.	1899-1900.	1900-1.	1901-2.	1902-3.
\$5,241,963	\$5,746,993	\$6,565,206	\$5,626,867	\$8,268,153	\$8,173,471	\$9,368,250	\$8,459,013

NOTES IN CIRCULATION IN CANADA 1872-1902.

CURRENCY.	October, 1903.	October, 1872.
	\$	\$
Provincial Notes .....	.....	8,800,000
Government Notes	40,832,389	.....
Chartered Bank Notes	70,480,611	25,907,000
	\$111,313,000	\$34,706,000
Excess of 1903 over 1872	\$76,607,000	.....
Amount of circulation per head of population.....	\$ 0.24	\$9.35

INSURANCE AGAINST SICKNESS IN GERMANY.

The industrial conditions of the German Empire have been investigated, and an exhaustive report thereon, has been published in the London "Times," a synopsis of which appeared in the "Policyholder."

In one article, valuable data is presented, relating to the sickness insurance scheme of the Government. In that Empire sickness insurance is compulsory, there are over 23,000 authorized sick insurance funds in existence under authority, and between nine and ten millions of persons insured in them. The sickness benefit is payable for not more than thirteen weeks, it includes medical treatment, drugs, etc., free, and sick pay beginning from the third day of incapacity, or free treatment in a hospital with half-pay for the sick person's family. The legal minimum of sick pay is one-half the previous earnings. The reason for the period of thirteen weeks which elapses before the "accident" benefit is payable is therefore obvious, the workman being cared for during that time by the "sick" fund.

The following figures are quoted from the "Times" article:

Year.	Persons Insured.	Cases of Illness.	Days of Illness.
1896.....	7,944,820	2,763,757	47,608,226
1897.....	8,337,119	2,964,937	51,513,783
1898.....	8,770,057	3,002,593	53,201,173
1899.....	9,155,582	3,476,067	60,406,683
1900.....	9,520,763	3,679,285	64,916,827
1901.....	9,641,742	3,617,022	66,652,488

From which we obtain these averages:

	Average No. of Cases of Illness per 100 Insured.	Average No. of Days of Illness	
		Per Person Insured.	Per Person Ill.
1896.....	34.79	5.99	17.23
1897.....	35.55	6.18	17.37
1898.....	34.24	6.06	17.12
1899.....	37.97	6.60	17.38
1900.....	38.65	6.82	17.64
1901.....	37.51	6.91	18.43

The tendency to an increase is therefore apparent in the sickness claims as well as in the cases of accidental injury, although it is not so marked or so regular. At the same time there is a growth in the period of illness suffered by each patient. Whether these features are due to sickness alone, or are part of the increase consequent upon the greater frequency of reported accidents, it is not possible to ascertain from the data. From the Continental experience we quoted in a recent issue, we take the following:

Number of Sick per annum per 10 Insured.	Number of Days of Sickness per Person Ill.
24.2	27.

Hence from some cause—possibly accidents, but there are no means of judging—there are thirteen or fourteen more members annually ill per cent. of insured in the German societies than in the society now quoted, while the shorter period of sickness, nine or ten days, is possibly accounted for by the limit of thirteen weeks which would prevent the increase of the general average by the exclusion of cases of protracted illness.

PROMINENT TOPICS.

A warning has been given to the bank offices in a section of Ontario that American safe-crackers are making their way to operate in that district. This is a highly curious affair. If the authorities know that such scoundrels are making their way from the United States to a certain part of Canada, why do they not prepare to stop them at the frontier? Why are not these burglars shadowed and captured? Warning bank officers to prepare for a visit from these marauders is a confession by the police authorities that they cannot give the protection for which the force is organized, or, it proves that they are acting on mere rumours and not on precise information. Many of the safes in country branch bank offices need an outer-line of defence which could not be broken through without giving an alarm, and, if broken through, would merely put the burglar in front of the real safe.

* * * *

How ignorant of Canada some prominent English politicians are was shown by Mr. Henry Chaplin when speaking this week at Ware (where the famous big bed is), saying: "The soil of the colonies was unfitted for the growth of barley, and was likely to be for years to come." Our farmers will have an uproarious laugh at such nonsense. Mr. Chaplin by enquiry would have learned that the finest barley grown in the world is grown in Ontario. The whole crop, nearly, used to be sent to the lager beer brewers in the States until the importation was almost prohibited in order to develop barley growing in the States, which is of a much inferior quality.

* * * *

The speech of the Hon. Geo. E. Foster, on the 14th inst., in this city, was one of a class too rarely heard in this country, though we have a fair supply of orators, as that misused term is commonly used. Their efforts, as a rule, are devoted to partisan attacks upon political opponents, of which the matter will bear a literal discount. Mr. Foster has done his share of this kind of speech making and has stood the fire of numberless replies more acrimonious than argumentative. His speech here showed marked traces of British influence in its more elevated tone, its attention to the subject in hand, its avoidance of personalities, and clear statements of what had to be narrated ungarished without the flummery characteristic of the "stump" speaker.

* * * *

An agreement has been arrived at for the amalgamation of the City and County Bank of Ottawa with the Crown Bank of Canada. The head office will be in Toronto. The directorate of the City and County Bank was composed of Messrs. Charles Magee, J. Roberts-Allan, C. J. Booth, Bennett Rosamond, M.P., and M. P. Davis, while that of the Crown Bank is made up of Messrs. Edward Gurney,

president, R. Y. Ellis, Charles Adams, John Y. Coffee, P. H. Burton, Toronto, and John White, Woodstock. At the next meeting the following additional directors will, it is understood, be added to the Board:—Messrs. John M. Gill, Brockville; Col. Geoffrey Burland, Montreal; and Mr. Charles Magee.

* * * *

The Consolidated Lake Superior Company has been put into insolvency by an order made by Justice McMahon, Toronto. The Toronto General Trust Company has been appointed liquidator. The petition to secure the winding up of this enormous industrial corporation was signed by Messrs. Brice, Wister and Kurz, of Philadelphia. What will be the ultimate outcome of the proceedings of the chief mortgagee and other creditors, is impossible to foresee. For such a magnificent property, with all its possibilities of development, to go to ruin, as it will unless operated, would be a serious blow to the industries conducted by this gigantic enterprise, or rather group of enterprises. Probabilities point to the separation of the various industries, so as to have each of them under independent management. It will, however, be a length of time, probably, before the hand of litigation is lifted from the Soo works, and they come into operation by capitalists and experts capable of making them profitable.

* * *

A Bill is before the American Senate, which, if passed, would cause all vessels "not of the United States," arriving at American port, with goods, to pay \$1 a ton, if in ballast, \$1.50 a ton, and if a vessel arrives under engagement, to load for another country, where there are "one or more vessels of American registry in port listed at the Custom House ready to engage for the same or a similar voyage," then an extra tonnage duty of two dollars a ton would be put upon it. The Bill provides that goods brought by a United States vessel shall have a rebate of duty, and goods now on the free list, if brought in a foreign vessel, shall be taxed a certain percentage. Other elaborate provisions are made to encourage American shipping interests, by placing obstructions in the way of foreign vessels entering an American port. It is strange to find these exclusive ideas in regard to commerce entertained by an American Senator, who has a high reputation for talent. The Bill would prove a boomerang; it would recoil on the United States shipping interests by provoking retaliation.

* * *

As a result of Sir Frederick Borken's mission to England, the Imperial Government has sanctioned the appointment in the future, of a Canadian officer taking command of the Militia of the Dominion. Other concessions to Canadians have also been made, by which Canadian officers will be open to receive a higher title than Lieut.-Colonel. The rank of Brigadier-General will be awarded to several Canadian officers. It is thought, in Ottawa, that the first three to be so promoted will be Lord Aylmer, Col. Pinault, and Col. Macdonald. Colonel Otter is

regarded as likely to be the first Canadian to have command of the Militia, but, as Lord Dundonald's term does not expire until July, 1907, the situation then may be quite different to what it is at present. It is not proposed to make it obligatory for a Canadian to be placed in command of the Militia; the Act will be permissive, not mandatory.

* * *

Lord Strathcona is endeavouring to persuade the British Board of Education to have the school textbooks revised, in order to correct a number of grave mistakes regarding Canada. British M. P.'s would do wisely, were they to consult some better authorities on the affairs of this country, than school books that were compiled half a century ago.

MISS BIRDIE WILSON-SMITH, eldest daughter of Mr. R. Wilson-Smith, proprietor of THE CHRONICLE; passed away on the 16th inst., at her father's residence, 595 Sherbrooke St., Montreal.

ACKNOWLEDGMENTS.

Thanks to the publishers and senders of the following are due and tendered.

EXISTING LEGISLATION IN THE DOMINION and U. S. of America for protection of wives and children as life insurance beneficiaries against the claims of creditors. This is a paper by Mr. L. Goldman, A.I.A., presented at the 4th International Congress of Actuaries, New York.

INSURANCE DEFINITIONS, by Mr. Irving Williams, published by The "Rough Notes" Company, Indianapolis. Having quoted a number of these definitions from time to time, our readers are well aware how rich they are in humour, in wit and in wisdom. We trust the work will have a large sale for it is an original contribution to insurance literature in a form both instructive and amusing.

ANNUAL REPORT OF THE INSURANCE COMMISSIONER OF NEW HAMPSHIRE for 1903. Fire, Life, Casualty.—A leading feature in this report is the overhauling given to The Independent Order of Foresters. A renewal of the license of this Order was refused last year by the New Hampshire Commissioner "on the ground that, it was an assessment life association, the lodge system being the only paternal feature about it." The management of the I.O.F. is compared with one legitimate fraternal association as follows:

	Fraternal Association.	J. O. F.
Income, 1901.....	\$7,141,294	\$3,053,649
Losses and claims paid.....	6,595,104	1,736,041
Expense of management.....	201,353	642,763
Ratio of expense of management to income.....	2.82 p.c.	21.04 p.c.

The Foresters had a regular paid agent in its employ who hired other agents and all solicited business. A trust company is also operated by the Foresters in Toronto. The money to secure a controlling interest in it was taken from the funds of the association to amount of \$600,000. For all which reasons it is not allowed to operate in New Hampshire.

THE "BANKERS' MAGAZINE," December, 1903.—Published monthly, by the Bankers' Publishing Co., 87 Maiden Lane, New York. This publication is conducted with exceptional skill and enterprise. In the December issue the following subjects are treated editorially, or by contributors: The recent flow of gold from Europe; Bank Money Orders; the Bankers' Association Meeting; the Special Currency Committee; the advantages of the American system of Banking; Payments on Account of the Panama Canal; the relations of Labour and Capital; Banking Law; the Practical Work of a Bank; Canadian Bank-note circulation; American Institute of Bank Clerks; Publicity of the Operations of Corporations, etc., etc. The tables and other information given in the monthly review of the financial situation are exceedingly valuable for current use and as records.

MONTHLY STATEMENT OF IMPORTS AND EXPORTS.—Compiled at the Customs' Department, Ottawa, and issued under the direction of the Minister of Customs. These Blue books enable all interested in the commerce of Canada, to observe the movements of our foreign trade, as presented at short intervals, instead, as formerly, having to wait nearly a year for the information. The statements are most interesting to follow and compare. If the Department could see its way to issuing a table quarterly, or half yearly, showing the principal Exports and Imports to and from, say, Great Britain, the United States, Germany and France, it would be very helpful and attractive.

RECENT LEGAL DECISIONS.

LIFE INSURANCE, PREMIUM PAID BY NOTE.—A life insurance agent in California, with the object of procuring a lot of insurance business for the New York Life, and so bettering his own chances for obtaining a general agency, solicited the defendant in this action to take out a \$10,000 policy the premium to be paid with a promissory note. The defendant gave the agent his note for \$1,222, and this the agent endorsed to the company and the policy was issued. The agent told the defendant that he would look after the note and that the insurance would not cost him anything, but of all this the company had no knowledge. In an action by the person to whom the company had assigned the note for collection it was held, that the execution and delivery of the policy by the insurance company was ample consideration for the endorsement and delivery of the note to the company by the agent. (Muller v. Swanton, 73 Pacific Reporter 994.)

INSURANCE, AGENT DIVERTING BUSINESS TO ANOTHER COMPANY.—The rights and limitations of an insurance agent to canvass the customers of the company whose employ he has just left in favour of a second company has lately been passed upon by the English Court of Appeal. An action was brought by the Wesleyan and General Assurance

Society against four of its former agents and a superintendent all of whom had taken employment with a rival company, and an injunction was granted restraining the diversion of the first company's business. From this decision the defendants appealed to the Court of Appeal, but their appeal was dismissed. Lord Justice Mathew said: "The plaintiffs are an insurance society carrying on business in the north of England, and their policies are for small sums at weekly premiums to persons in a humble class of life. Four of the defendants were agents of the society and the fifth a superintendent. All their contracts were in writing and each agent agreed on the termination of his employment to introduce all the members in his agency to his successor, and not to interfere directly or indirectly with any of the business after having resigned or been dismissed. After the defendants had been for some time in the service of the plaintiffs they resigned and entered into similar contracts with the rival company, and they induced various persons to change from one society to the other. The injunction restrained the defendants from engaging themselves directly or indirectly in procuring or attempting to procure transfers from one to the other of policies which were in the books of the plaintiff company. The ground of the appeal is, that the contract not to interfere with the business was unlimited in time and space and was therefore in restraint of trade and so illegal and void. It was said that this debarred any agent from ever entering into the service of any rival company in any part of England. In his opinion on the true construction of these contracts "the business" meant "business of my agency" and the restriction was confined in each case to the locality in which the particular defendant had been agent of the plaintiff society. There could be no objection to such a contract and it was right to grant an injunction to restrain a breach of the contract. (Barr v. Craven, 20 Times Law Reports 51.)

FIRE INSURANCE, ATTACHMENT BY CREDITOR.—The Supreme Court of Mississippi decides, that where a loss has been sustained under a fire insurance policy the claim against the insurance company is a proper subject of garnishment. (Meridan v. Ormond, 35 Southern Reporter 179.)

FIRE INSURANCE, MISSTATEMENT AS TO OWNERSHIP.—One partner of a firm applied for insurance, through a canvasser for a company's regular agents, upon goods which were partnership assets. A policy in the standard form used in New York State was issued. It contained a clause which made it void if the interest of the assured was other than unconditional and sole ownership. The goods having been destroyed it was held that the assured could not recover because they were not his individual property but belonged to the firm. It was

also held that it did not make any difference that the canvasser knew of the title to the goods, for such knowledge not being the knowledge of the company did not waive the condition. *McGrath v. Home Insurance Company of New York*, 118 N.Y. State Reporter 374.)

PERSONALS.

MR. C. T. GILLESPIE, for the past two years manager for Ontario and Maritime Provinces of the Provident Savings Life Assurance Society of New York, with headquarters in Toronto, has recently been appointed to the position of general manager for Canada.

MR. I. McMICHAEL has been appointed general manager of the Great Northwestern Telegraph Co., in succession to Mr. Dwight, who retains, and we trust long will hold the office of president.

Notes and Items.

At Home and Abroad.

ENORMOUS PREMIUM.—American papers are publishing a fac-simile of a cheque given in the Merchants' Bank, Harrisburg, for \$86,807, for the first premium on a new life policy.

THE MARYLAND CASUALTY COMPANY has received a license from the Dominion Government permitting said company to transact accident, sickness, and steam boiler insurance in Canada. Mr. J. William Mackenzie is the chief agent for Canada, Wellington street East, Toronto.

THE ABOMINABLE CONDITION of this city's sidewalks, after the recent snow-storm, has already caused a number of accidents, as, in some places, the path is most dangerous. It has been suggested that the police must be in league with accident companies and undertakers, their neglect is certainly the cause of serious accidents, some of which prove fatal.

CANADIAN CATTLE.—Col. Ferguson, a well-known judge of cattle in Great Britain, was at the Guelph Fair, where he gave out the following to the Toronto "World":—"The top animals exhibited this year at the Winter Fair will compare favourably with the same class at any continental fair or anywhere in the United Kingdom. These Canadian products of the best herds will take equal rank in any show I have ever seen in the Old Country, unless perhaps at the exhibitions of Edinburgh and Smithfield. There the select cattle of all other fairs are exhibited—the cream of the first prize-winners of the land."

SAFE BLOWERS recently entered a large department store in Savannah, Ga., and took about \$1,800 in cash, after blowing off the safe door. So clever were these craftsmen that three policemen within calling distance failed to notice any noise occasioned by the explosion. The burglars broke off the knob of the combination lock with a cold chisel, filled the aperture with dynamite, built a barricade around the safe with bolts of cloth, covered it and the safe with blankets and comforters saturated with

water, and then touched off the charge. So scientifically had the muffer for the explosion been constructed that gold-fish in a jar above the safe were not injured, notwithstanding the explosion charge was so heavy that the safe door was torn from both hinges and lock. "The Spectator" is responsible for the story, which, otherwise, would be incredible. A gang of safe robbers, in this city, recently set fire to a store, the safe of which they had failed to open.

ELECTRICITY IS A WITNESS IN COURT.—The fire insurance companies fighting the Friedman collapse claims at Grand Rapids, resorted to unusual electrical demonstrations in the court room in order to establish their case. The Friedmans produced a number of witnesses who swore that coincident with the collapse came a flash, which lighted up the sky, and held that the collapse was caused by an explosion due to fire. The insurance companies met this with the claim that the flash was caused by the breaking of the electric light wires, which were torn down by the collapse, and which carried a total of 8,000 volts. Elaborate electrical machines were set up in court, with wires carrying 250 volts, to demonstrate the effect of such breakage, and it was shown that this would produce just the kind of flash that was seen by the witnesses. In spite of these elaborate demonstrations, however, a verdict for \$9,000 was rendered by the jury against the Liverpool & London & Globe last Saturday. It is expected the case will be carried to the United States Court of Appeals.—"U. S. Review."

INSURANCE AND MORTGAGES.—"When a mortgagor has agreed to keep the premises insured for the benefit of the mortgagee, and has taken out a policy in pursuance of that agreement, the mortgagee is not liable for the premiums simply because he is a mortgagee. There are various conditions under which he may become liable, however. Thus, where a mortgage slip is attached to the policy which provides that the mortgagee shall be liable on demand for the premium in case the mortgagor does not pay it, the payment of such premium is not optional with the mortgagee, but he is legally liable therefor, in case of the mortgagor's failure to pay. It is in this manner that the mortgagee becomes liable under the slip attached to the New York Standard form. It is therein provided that 'in case the mortgagor or owner shall neglect to pay any premium due under this policy, the mortgagee (or trustee) shall, on demand, pay the same. This clause, strictly construed, makes the mortgagee liable for the premium from the date of the attachment of the mortgage clause, if the mortgagor does not pay it, though the policy has been in force for some time before the clause is attached.'—N. Y. "Commercial Bulletin."

AN "INSURANCE CAKE WALK" is something one never heard of until "The Review," of London, detected the inventor in *flagrante delicto*, and reported as follows:

"Mr. Thomas H. Bowles, who recently wanted to be president of the Mutual of New York, has been dancing the cake walk at a French chateau for the benefit of the host and hostess, a distinguished count and countess, and now, next year, the most exclusive dances in Paris are to have the cake walk put on the intellectual menu. Whether Mr. T. H. Bowles will perform is not yet announced officially. In the meantime, the Bishop of Nancy has gone for the whole show, host, hostess, and dancers. Mr. Bowles is a man of varied parts. We should think he would cut a better figure in the cake walk than as president of a big life office. But this, of course is a matter of opinion." As a "cake walk" is a vulgar imitation of a

form of negro frivolity, one can only deplore such an exhibition being indulged in by any one higher in social rank than negro porters and the like.

THE HEALTH DEPARTMENT OF NEW YORK CITY is actively combatting the "white plague," as consumption is frequently termed, and much of its energy is directed toward improving tenement house conditions. Improved sanitary regulations and the enforcement of preventive measures, together with more intelligent treatment of the disease on the part of physicians, is working a decrease in the number of deaths annually from tuberculosis, as shown by the records of the department. In 1881 the death rate in New York city from this disease per 1,000 inhabitants was 4.2. It has steadily fallen since then, until in 1902 it was only 2.29 per 1,000, a reduction of over forty per cent. In other words, in 1881, with a population of 1,244,511, there were 5,312 deaths from pulmonary tuberculosis, while in 1902, when the population had increased to 2,139,000, there were only 4,893 deaths from this disease—418 less than eighteen years previously, although the population had increased more than 700,000. The above from "The Spectator," is encouraging to those who, in this city, are endeavouring to abate this terrible evil.

"THE STANDARD'S" FIRE LOSS REPORT differs from that of the New York "Commercial Bulletin," but in collecting the data for these returns so extensive a field has to be covered, and the information available is so often erratic in quality, that it would require a miracle to get two independent reports alike. We give the "Standard's" figures:—

	1903.	1902.	1901.
January	\$9,967,050	\$13,607,720	\$11,650,650
February	14,628,755	22,169,930	13,939,150
March	7,322,500	10,852,780	15,620,450
April	11,586,200	13,310,560	10,796,200
May	13,350,495	11,052,600	21,985,700
June	10,463,000	9,663,750	8,200,650
July	11,816,500	8,725,075	13,957,550
August	8,232,500	6,546,085	8,062,650
September	9,734,500	9,237,600	7,466,950
October	9,273,500	9,200,000	12,673,000
November	13,216,000	8,895,600	14,861,450

Totals for 11 mos. \$119,591,000 \$123,261,700 \$139,214,400

The two reports for November are quite near, the New York figures are \$13,589,500, and the "Standard's" \$13,216,000.

THE STANSTEAD AND SHERBROOKE MUTUAL Fire Insurance Company, reports heavier losses than last year. The property covered by the Company is valued at \$7,213,417. The causes of 108 fires were, chimneys and sparks, 29; lightning, 28; stoves and pipes, 10; smoking, 8; matches, coal oil lamps, 10; burning of other buildings, 9; incendiary, 7; sundry, 7.

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life bldg., furnish us with the following weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct. CANADIAN PATENTS—R. Oliver, shocking machine. D. R. Gardiner, apparatus for picking or treating grain. P. H. Cowper, hydraulic valves. J. W. Provan, litter and feed carriers. J. W. Provan, hoisting apparatus. R. O. Dobbin, smoke consumers. H. Hamel, cattle guard. H. & S. Fox, tongue supports. G. A. Roedde, loose leaf binders. W. B. Stevens, par-

trition forceps. W. Lavigne, aux ressorts a voitures. L. R. Lemm, boat checks. E. B. Jarvis, moulds for artificial stone. H. W. Smith & M. F. Smith, pneumatic straw stackers. H. B. Frost, H. L. Frost and A. Robertson, barbed wire fences. M. Turnbull, wire stretching machines. E. A. LeSuer, art of causing evaporation. L. A. Melanson, auxiliary thill coupling. J. Hauser, hose couplings. J. B. Percy, brake shoes. T. E. Ayotte & A. A. Charbonneau, brick machines. T. N. Stubbs, weather strips. T. J. Watkinson, balanced roller blind. A. Johnston, harrows. AMERICAN PATENTS—G. M. Absalom, threshing-machines. E. Brougham, pneumatic seat-post for bicycles. A. B. Callin, scale or weighing beam. E. F. Comber, boiler-furnace. J. W. Glaholm and G. T. Kent, parallel-ruler. A. Guindon, rotary engine. E. Montreuil, car-lock. E. G. Overholt, fence weaving machine. N. Prince, voting machine. T. M. Ramsay, adjustable driver's set. A. Sonsthaagen, bracket or clamp.

Correspondence.

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

NEW YORK STOCK LETTER.

New York, December 16, 1903.

A review of the week shows the development of several price movements and some very interesting questions. The activity in Brooklyn Rapid Transit carried over from the previous week, carried the price up to 53%, and had a stimulating effect upon the other traction shares. One of the theories regarding these properties is that the incoming civic authorities will be more favourable to such properties than is the present regime. In other words, the idea seems to be that it would be cheaper to pay Graft than to pay taxes. How much of truth there may be in this remains to be seen, but certain it is that some one has made a very good turn in the stock and the market has had the benefit of considerable activity. Amalgamated copper, Southern Pacific, Pennsylvania, Sugar, and the Steel Stocks have all been fairly active, and while the market has been a very limited one, it is undeniable that there is a steady absorption of stocks both for European account, and by home investors, and some issues are becoming decidedly scarce.

The most interesting question has been the argument of the Northern Securities case before the Supreme Court, at Washington, which began on Monday, and was concluded yesterday, and is now before the court for decision. On both sides the briefs and arguments have been voluminous and presented by the leading minds of the country, and it is exceedingly difficult to find any point which has been left uncovered on either side. Opinions differ as to when a decision may be expected, but considering the importance of the case, it is generally believed that it will be handed down some time in April. As has been said before in these letters, many able lawyers adhere to the belief that the decision will be in favour of the Northern Securities Company, but a discussion of the points involved cannot be undertaken here, but it may be said that should it be favourable to the Northern Securities Company, it would undoubtedly have a stimulating effect upon the market, and be the signal for the announcement of several other combina-

tions of the same kind, while on the other hand should it be adverse the effect marketwise is not likely to be detrimental as provision has been fully made to comply with its requirements.

The next question of importance has been as to whether the regular dividend would be declared upon Steel Preferred or not. Reports of earnings show a very decided decrease from last year, but whether they will increase sufficiently by the time the dividend is payable, to enable the corporation to pay the full amount remains to be seen. The financial troubles of the past year have pretty thoroughly brightened dealers in all kinds of commodities, and so far as they could do so they shut down on all purchases; this naturally led to a large decrease in orders, but now many of them find that their trade is keeping up pretty well and within the past week or two orders, especially for iron and steel products, have shown a decided increase and at present there is every indication that they will still further increase, for as people at large see and realize that, excepting perhaps for a few days at the close of the year, the rates for money will not be excessive they will be more inclined to push and expand their business operations. This case in the money market is assured by the continued engagements of gold for shipment to this country, and the weak state of the exchange market is full evidence that these shipments will continue. The total amount received since November 1, and now on the way is some \$20,000,000. The large number of people who are stockholders in the United States Steel Corporation necessarily invest every move of the managers, with extraordinary interest and when the question is upon the reduction of the amount of distribution of dividends they are all vitally interested. The value of a concern consists in its earning capacity and the amount and character of its assets and in this case only those who have made a careful and exhaustive study of the subject realize what a tremendous earning power the Steel Corporation possesses and what the real value of its assets of mines virgin ore, machinery of all kinds and real estate is. This earning power and these assets all unmistakably point to the fact that if this Corporation can go through the next two years without serious trouble that it will become one of the greatest properties in this or any other country, for it is a natural outgrowth of existing conditions and while at the moment it may be somewhat over-capitalized, it will soon grow up to it. To anyone who wishes to make an exhaustive study of this subject we would recommend them to read the inside history of the Carnegie Steel Co., by Mr. J. H. Bridge.

As intimated in one of our former letters sugar shows more signs of activity than it has done in some time and with the present question of the Revision of Tariff, which will come up in Congress, is quite likely to show greater life than it has in the recent past.

Pere Marquette and Colorado and Southern are two properties which we think will bear close watching as the condition of both warrants higher figures for the securities.

At present the market is a purely professional one and the indications are that it will not swing very greatly either one way or the other for some weeks to come. It is, however, very noticeable that when the depressions come they do not force out the long stock that they did during the summer and when the bears start in to cover the market runs up easily. The market to-day has been of this character and the changes in it have not been important nor significant.

T. C. DELAVAN.

20 Board Street, New York City.

LONDON LETTER.

FINANCE

London, December 3, 1903.

Markets preserve their recent move towards greater activity and to the man with liquid resources who can take his purchases right off the market, there are many bargains in high-class stocks. But for the speculator with borrowed capital there is nothing except the prospect of a tiring and a losing wait. As a consequence a very small proportion of our leading securities are now held speculatively.

Canada Fours and Threes are respectively just a fraction over and just a fraction under par and still preserve their place as the rebristered colonial stocks which are most sought after and most highly priced by the investor in the United Kingdom.

Whilst affairs in the Far East are threatening matters political on the Continent have assumed a much pleasanter aspect. The British Parliamentary visit to Paris has passed off most satisfactorily. M. Loubet's toasts are heartily reciprocated by the whole British press, and the bulls of Internationals are so much the happier.

Amongst the new issues of the week is the advertised request of the Brookfield Mining Company, of Nova Scotia, for British investors to subscribe for a certain number of its one dollar shares. The document embodying the offer is undated and all the documents and statements are vague and unsatisfactory in the highest degree. Such offers are rightly resented by the informed investors here, and do a lot of harm to the prospect of any decent Canadian ventures which may come along.

The centennial date of a famous Stock Exchange fraud has just passed. A hundred years ago the nation was expecting peace with Napoleon, and hopes ran very high. A person dressed like a Government messenger, and in a terrible hurry, delivered at the Mansion House a letter purporting to come from Lord Hawkesbury, who was then at the head of the Foreign Office. As it bore an apparently authentic F. O. seal, the Lord Mayor lost no time in communicating its contents to the stockbrokers and the rest of the adjacent world. The message was to the effect that the disputes between England and France had been amicably settled.

Consols which were at 63¼ at once rushed up to 71¼ and congratulations on the good news were at once sent to the Foreign Office, by a hastily equipped despatch rider. This gentleman brought back the startling news that there was not a word of truth in the alleged message of peace. Consols promptly fell back to a quotation lower than their original figure; but the swindlers (if they were not foolish, practical jokers), who engineered the false tidings, were robbed of their plunder as the Committee promptly closed the "House" and declared that all bargains made in the funds were null and void.

A great figure in British industrial finance has passed away in the person of Sir John Blundell Maple. "Maples" is a huge furnishing emporium, with assets worth, in the last balance sheet, \$12,000,000. "John Blundell's father started the thing off in a very small way, only a matter of forty years ago. The present joint-stock company, of which Sir J. B. Maple was life president, with powers to appoint his own directors, has for years past regularly paid fourteen per cent. dividends, and has 6,500 share and debenture holders. Sir John used to promote and float big hotel companies, in order to secure the magnificent furnishing and equipment orders for his own company. He was also the most largely interested individual in West African mining enterprises.

INSURANCE.

The chairman of the Clerical, Medical and General Life Assurance Company, speaking at the shareholders' annual meeting last Friday, gave a lucid account of the manner in which an assurance company feeds its reserves. He was speaking of his own office in particular, but the system applies to most British offices.

First of all there is the difference between the rate of interest assumed for valuation purposes and the actual rate earned, which is frequently more than one per cent. higher. Then there is the feeder having its source in the rate of mortality. And, lastly, is what is called the difference in the loading. In the case of the Clerical, Medical and General and taking the whole of the business the loading is 18 per cent. whilst only 13 per cent. is spent.

One of our solid centenarians is the Essex and Suffolk Equitable Fire Office. This is a strictly mutual concern and out of last year's premium income of \$169,000 losses only absorbed 28 per cent. About as much again went in expenses of managing and getting the business so that the profit, apart from interest earnings exceeded 40 per cent. Rarely has the claims ratio, but as high as 40 per cent. and only once or twice have losses taken so much as 60 per cent. of the premiums.

Members can participate in profits, or not, as they like. Non-participants get the benefit of lower premiums—the premium on ordinary dwelling buildings being as low as three-fourths of one per cent. or fifteen pence on the hundred pounds sterling. Participating fire policy-

STOCK EXCHANGE NOTES.

Wednesday, p.m., December 16, 1903.

Prices have reacted to lower figures this week and as is generally usual in this market, the decline has caused the volume of transactions to sharply contract. The amount of business done during this week could have been very easily crowded into one day's operations. The deduction to be drawn is that there is no pressing liquidation around the present market level and the probabilities point to a gradual advance. It is rather evident however, under the prevailing money accommodation obtainable for Stock Exchange requirements that the amount of business done is likely to be small and the movement in prices limited until more adequate supplies are forthcoming. The opinion is generally expressed that Stock Exchange operations will be assisted by much easier monetary conditions about the middle of January, and in the meantime no very decided move is looked for either up or down. Twin City was the most active stock in this week's market followed in the order named by Detroit Railway, Montreal Power, Montreal Street and C.P.R., although the trading in the latter was under 1,000 shares. Toronto Railway traffic is making a remarkable showing at present and the earnings for some weeks past have shown increases over the corresponding date a year ago of over \$1,000 per day. In face of its earning power the stock is exceedingly cheap. There is talk of an increase in the dividend, and whether this comes about or not the stock should be a good purchase on its merits at the present level. Nova Scotia Steel Common while not active this week has remained remarkably steady, and is one of the few stocks which has held its price level without a decline. There does not appear to be a great deal of this stock on the "Street" at present and the greater portion of it is strongly held by people who are not likely to be tempted to sell at anything very near the present quotation. The progress of the Nova Scotia Steel & Coal Company in its coal department this year is remarkable. In October there

was an increase over the corresponding month of last year in the output of 17,000 tons and their shipments for the ten months ending 31st October were 378,177 tons as compared with 212,742 tons for the corresponding period a year ago. This we believe puts the Nova Scotia Steel & Coal Company in the second place among the coal producing companies of Nova Scotia, the Dominion Coal Company of course being first.

Call money is somewhat tighter this week, although no particular pressure has taken place, and rates continue unchanged at 5½ per cent. In New York the call rate to-day was 5 to 5½ per cent. while in London the rate was quoted as 3 to 3½.

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

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

C. P. R. sales this week totalled 947 shares and the closing bid was 118½, a net loss of ½ point for the week. There were only 100 shares traded in to-day, the sales being made in the morning at 119. The earnings for the first week of December show an increase of \$69,900.

The Grand Trunk Railway Company's earnings for the first week of December show an increase of \$48,120. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	111½	111½
Second Preference.....	97½	97½
Third Preference.....	46½	45½

Montreal Street has reacted in price and the last sales were made at 210 and 210 was bid at the close, a decline of 4 points for the week on total sales of 1,012 shares. Only 8 shares of the New Stock were traded in this week and the closing quotation was 200 bid with 210 asked. The earnings for the week ending 12th inst. show an increase of \$2,645.39 as follows:—

		Increase.
Sunday.....	\$4,590.42	\$ 866.09
Monday.....	6,325.33	750.18
Tuesday.....	6,071.80	543.50
Wednesday.....	5,952.94	1,193.75
Thursday.....	4,128.60	*1,600.41
Friday.....	5,895.67	348.61
Saturday.....	6,614.64	543.67

Toronto Railway is now selling ex-dividend of 1¼ per cent., the dividend being payable on 2nd January next. The closing quotation to-day was 99½ X. D., equivalent to a loss of ½ of a point for the week on sales amounting to 496 shares. The earnings for the week ending 12th inst. show an increase of \$8,771.03 as follows:—

		Increase.
Sunday.....	\$3,102.95	\$ 659.63
Monday.....	6,567.01	971.16
Tuesday.....	6,542.23	1,166.90
Wednesday.....	6,660.16	1,188.45
Thursday.....	6,818.49	1,334.50
Friday.....	6,853.35	1,359.24
Saturday.....	7,610.27	2,091.15

Twin City reacted to 91¼, but recovered and the last sales to-day were made at 92½, the closing bid being 92, a net loss of 2 full points for the week on sales involving 2,765 shares. The earnings for the first week of December show an increase of \$8,172.65.

Detroit Railway transactions involved 1,545 shares and the stock closed with 69 bid, a loss of $\frac{3}{4}$ of a point for the week.

* * *

Toledo Railway was traded in to the extent of 825 shares and closed with 23 $\frac{1}{2}$ bid, a loss of 1 point from last week's closing quotation.

* * * *

The shares of the Trinidad Electric Company, Ltd., will likely be listed on the Montreal Stock Exchange before the end of this year. The Company have a Bond issue of \$720,000. The Bonds are 30 year term and carry 5 per cent. interest payable half-yearly on 1st of June and 1st of December. Their Common Stock capital authorized is \$1,200,000, of which there is issued and fully paid up \$1,032,000, the balance of the Common Stock issue being reserved for future requirements of the Company. There is no issue of Preferred Stock. The control of the Company is held in Canada, although the stock is rather well distributed. A first dividend for the quarter ending 31st December has just been declared at the rate of 5 per cent. per annum.

* * * *

R. & O. sold down to 81 and closed with 80 $\frac{1}{2}$ bid, a loss of 3 points from last week's quotation and during the week's business 315 shares changed hands.

* * * *

Montreal Power closed with 75 $\frac{1}{2}$ bid, a loss of 1 point from last week's quotation. The last sales to-day were made at 76 and 1,087 shares were traded in during the week.

* * * *

Dominion Steel Common closed with 7 $\frac{3}{4}$ bid, a loss of $\frac{3}{4}$ of a point from last week's closing quotation on transactions involving 930 shares. The closing bid for the Preferred Stock was 24, a loss of 1 point from last week's level on sales of 223 shares. The transactions in the Bonds amounted to \$12,000 and the closing bid was 57, a loss of 1 $\frac{1}{2}$ points for the week.

* * * *

Nova Scotia Steel Common sold this afternoon at 77 $\frac{1}{2}$ and closed with 77 bid, which is the same price as that prevailing a week ago. During the week 340 shares changed hands and 250 shares of the Preferred Stock, the sales in the latter being made between 110 and 100, and 109 is still bid for the Preferred Stock.

* * * *

Dominion Coal Common closed with 74 $\frac{3}{4}$ bid, a loss of 2 full points from last week's closing quotation on sales of 685 shares in all. The Preferred Stock sales amounted to 26 shares and the last transactions were made at 113. This stock carries a dividend of 4 per cent. for the half-year payable on 1st January next.

* * * *

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

* * * *

Thursday, p.m., December 17, 1903.

It was decided at this morning's session that there will be no Board on Saturday, the 26th December, the day following Christmas, or on Saturday 2nd January next, the day following New Year's. The market generally was exceedingly dull and heavy to-day and the volume of transactions was very limited. C. P. R. opened at 118 $\frac{1}{2}$ and sold at this price this afternoon.

The stock was offered at 118 $\frac{1}{2}$ with 118 bid at the close. Montreal Power was traded in between 75 $\frac{1}{2}$ and 75 $\frac{1}{2}$. R. & O. sold at 80 and then at 79 $\frac{3}{4}$ and the last sales were made at 80, while Dominion Coal Company sold at 75 and Nova Scotia Steel Company at 77 $\frac{1}{2}$ with one transaction in the morning at 78. Montreal Street was steady at 210, the New Stock selling at 200. Dominion Steel Common sold at 8 most of the day, the last sales being made at 8 $\frac{1}{2}$ which was bid at the close. Twin City sold at 92 in the morning for 100 shares and was offered at 92 with 91 $\frac{1}{4}$ bid at the close. Dominion Iron Bonds changed hands at 57 $\frac{3}{4}$ and Montreal Street Bonds at 103 $\frac{1}{2}$. Some scattered transactions in the bank stocks and 1 share of Montreal Telegraph completed the day's business.

* * * *

MONTREAL STOCK EXCHANGE SALES

THURSDAY, DECEMBER 17, 1903.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
23 C.P.R.....	118 $\frac{1}{2}$	19500 Mont. St. Ry. Bds.	103 $\frac{1}{2}$
14 " ..	119	1000 Dom. Iron Bds. ..	57 $\frac{1}{2}$
25 " ..	118 $\frac{3}{4}$	25 Montreal Power... ..	75 $\frac{1}{2}$
10 Merchants Bank ..	151	12 " ..	76
50 " ..	150	13 " ..	75 $\frac{1}{2}$
3 Molson's Bank.....	196	100 " ..	75 $\frac{1}{2}$
1 Bank of B.N.A....	124 $\frac{1}{2}$	30 New Mont. St. Ry.	200
1 Bank of Toronto... ..	225	175 Montreal St. Ry....	210
1 E. Townships Bank. 156 $\frac{1}{2}$		5 " ..	210
6 Bank of Montreal.. 249 $\frac{1}{2}$		75 Twin City	92
12 " ..	250	25 " ..	92
100 Dom. Iron Com... ..	8	2 Richelieu.....	80
25 N. S. Steel	77 $\frac{1}{2}$		
50 " ..	77 $\frac{3}{4}$		
25 " ..	78		

AFTERNOON BOARD.

50 C.P.R.....	110 $\frac{1}{2}$	75 Nova Scotia Steel..	77 $\frac{1}{2}$
50 Dom. Coal Com... ..	75	50 Montreal Power... ..	75 $\frac{1}{2}$
1 Montreal Telegraph 161		25 Rich. & Ontario..	80
10 Bank of Mont.....	250	25 " ..	79 $\frac{1}{2}$
400 Dom. Iron Com....	8	25 " ..	80
25 " ..	8 $\frac{1}{2}$	100 Mont. St. Ry. Bds.	103 $\frac{1}{2}$

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

Chronicle Office.

WANTED—Cashier and General Clerk for a British Insurance Co. Address stating experience to

Box 2, General Post Office, Montreal.

WANTED—CHIEF CLERK FOR FIRE INSURANCE OFFICE. Must be experienced in Montreal business and able to superintend large office. Good position and good prospects for suitable man. Address (in confidence if desired), giving references and full particulars.

Chronicle Office, City.

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.

Table with 5 columns: Year to date, 1901, 1902, 1903, Increase. Rows include Oct. 31, Nov. 7, 14, 21, 30, Dec. 7.

CANADIAN PACIFIC RAILWAY.

Table with 5 columns: Year to date, 1901, 1902, 1903, Increase. Row includes Nov. 30.

GROSS TRAFFIC EARNINGS

Table with 5 columns: Week ending, 1901, 1902, 1903, Increase. Row includes Dec. 7.

NET TRAFFIC EARNINGS.

Table with 5 columns: Month, 1901, 1902, 1903, Inc. Rows include Jan to Dec and Total.

DULUTH, SOUTH SHORE & ATLANTIC

Table with 5 columns: Week ending, 1901, 1902, 1903, Increase. Rows include Nov. 7, 14, 21, 30.

WINNIPEG STREET RAILWAY.

Table with 5 columns: Month, 1901, 1902, 1903, Increase. Rows include Jan to Dec.

MONTREAL STREET RAILWAY.

Table with 5 columns: Month, 1901, 1902, 1903, Increase. Rows include Jan to Dec and Week ending.

Strike. Spanish Silver.

TORONTO STREET RAILWAY.

Table with 5 columns: Month, 1901, 1902, 1903, Increase. Rows include Jan to Dec and Week ending.

TWIN CITY RAPID TRANSIT COMPANY.

Table with 5 columns: Month, 1901, 1902, 1903, Inc. Rows include Jan to Dec and Week ending.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Table with 5 columns: Month, 1901, 1902, 1903, Inc. Rows include Jan to Dec and Week ending.

Lighting Receipts.

Table with 5 columns: Month, 1901, 1902, 1903, Inc. Rows include Jan to Dec.

HAVANA ELECTRIC RAILWAY CO.

Table with 5 columns: Month, 1902, 1903, Increase. Rows include Jan to Dec and Week ending.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith & Co., 160 St. James Street, Montreal.
Corrected to December, 16th 1903, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per cent age to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. o' investm't at present prices.	(Closing price per cent on par.	When Dividend payable.	
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.		
British North America	4,866,666	4,866,666	1,898,000	39.00	243	363 75	3	4 80	155	April	Oct
Canadian Bank of Commerce	8,700,000	8,700,000	3,000,000	34.48	50	75 12	3 1/2	4 66	150 1/2	June	Dec
Dominion	3,000,000	2,965,566	2,965,566	100.00	40	.....	2 1/2	.....	.....	Fe	May Aug Nov
Eastern Townships	3,000,000	2,436,780	1,450,000	59.78	100	.....	3 1/2	.....	.....	January	July
Hamilton	2,235,000	2,195,631	1,866,286	85.00	100	.....	5	.....	.....	June	Dec
Hoebelgas	2,000,000	2,000,000	1,750,000	87.50	100	.....	8 1/2	.....	.....	June	Dec
Imperial	3,000,000	2,989,429	2,630,000	88.65	100	.....	5	.....	.....	June	Dec
La Banque Nationale	1,500,000	1,500,000	400,000	26.66	30	.....	3	.....	.....	May	Nov
Merchants Bank of P. E. I.	325,521	331,702	227,559	68.69	32 1/4	.....	4	.....	.....	.....	.....
Merchants Bank of Canada	6,000,000	6,000,000	2,330,000	38.83	100	151 00	3 1/2	4 66	151 150 1/2	January	July Dec.
Metropolitan Bank	1,000,000	1,000,000	1,000,000	100.00	100	.....	5	.....	.....	.....	.....
Molson	2,926,100	2,856,420	2,730,278	95.25	50	99 50	4 1/2	4 54	198 1/2	April	.....
Montreal	14,000,000	13,973,508	10,000,000	71.56	200	409 50	5	.....	249 1/2	June	Dec.
New Brunswick	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	January	July
Nova Scotia	2,000,000	2,000,000	3,000,000	150.00	100	.....	5	.....	.....	February	Aug
Ontario	1,500,000	1,500,000	1,000,000	66.66	100	.....	3	.....	.....	June	Dec.
Ottawa	2,492,100	2,471,310	2,389,179	93.50	100	215 00	4 1/2	4 18	215	June	Dec.
People's Bank of Halifax	351,880	912,644	697,465	42.12	20	.....	3	.....	.....	March	Sept
People's Bank of N. B.	180,000	180,000	165,000	91.66	100	.....	4	.....	.....	January	July
Provincial Bank of Canada	2,500,000	2,500,000	900,000	36.00	100	.....	1 1/2	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	900,000	36.00	100	139 00	3	5 00	120	June	.....
Royal	2,980,700	2,965,251	3,033,635	104.45	100	206 00	4	3 85	206	February	Aug.
Sovereign Bank	1,300,000	1,299,525	324,883	25.00	100	.....	1 1/2	.....	.....	Feb.	May Aug Nov
Standard	1,000,000	1,000,000	925,000	92.50	50	.....	5	.....	.....	April	Oct
St. Stephens	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April	Oct.
St. Hyacinthe	500,000	329,515	75,000	22.76	100	.....	3	.....	.....	February	Aug.
St. Johns	500,000	265,359	10,000	2.00	100	.....	3	.....	.....	.....	.....
Toronto	2,912,200	2,913,570	3,013,570	103.43	100	230 00	5 & 11	4 78	230	June	Dec.
Traders	1,992,696	1,914,611	450,000	23.50	100	.....	3 1/2	.....	.....	June	Dec.
Union Bank of Halifax	1,838,850	1,815,965	896,514	68.13	50	.....	3 1/2	.....	.....	Feb.	Aug.
Union Bank of Canada	2,449,340	2,449,340	1,700,000	69.40	100	140 00	3 1/2	5 00	140	February	Aug.
Western	500,000	434,884	175,000	40.81	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	5,395,370	953,361	25.53	100	160 00	2 1/2	5 00	160 150	Jan.	Apr. Jul. Oct.
Can. Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	44 00	1 1/2	9 99	44	Jan.	Apr. Jul. Oct.
Canada General Electric	.....	1,475,000	300,000	.....	100	.....	5	.....	.....	January	July
Canadian Pacific	85,500,000	85,500,000	.....	.....	100	119 25	3	5 04	119 118 1/2	April	Oct.
Commercial Cable	13,333,000	13,333,000	3,947,332	34.76	100	160 00	1 1/2 & 1 1/2	5 00	160 150	Jan.	Apr. Jul. Oct.
Detroit Electric St.	12,500,000	12,500,000	.....	.....	100	70 00	1 1/2	5 71	70 69	Mr. Jun. Spt. Dec	.....
Dominion Coal Preferred	3,000,000	3,000,000	592,844	.....	100	112 50	4	7 14	112 110	Jan.	July
do Common	15,000,000	15,000,000	.....	.....	100	75 00	.....	.....	75 74	Jan.	Apr. Jul. Oct.
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	40 00	.....	.....	40 34	Mar.	Jun. Sep. Dec.
Dom. Iron & Steel Com.	20,000,000	20,000,000	.....	.....	100	9 00	.....	.....	9 7 1/2	.....	.....
do Pfd.	5,000,000	5,000,000	.....	.....	100	26 00	.....	.....	26 24	April	October
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Halifax Tramway Co	1,500,000	1,500,000	107,178	8.00	100	95 00	1 1/2	5 26	95 88 1/2	Jan.	Apr. Jul. Oct.
Hamilton Electric St. Com.	1,500,000	1,500,000	29,000	.....	100	.....	2 1/2	.....	.....	January	July
do Pfd.	2,250,000	2,250,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Intercolonial Coal Co.	500,000	500,000	90,474	12.06	100	.....	7 1/2	.....	.....	.....	.....
do Preferred	250,000	250,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Laurentide Pulp	1,000,000	1,000,000	.....	.....	100	.....	4	.....	.....	.....	.....
Maremont Wireless Telegraph Co.	5,000,000	.....	.....	.....	5	.....	.....	.....	.....	.....	.....
Merchants Cotton Co.	1,500,000	1,500,000	.....	.....	100	32 50	.....	.....	.....	.....	.....
Min. St. Paul & S.S.M.	14,000,000	14,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
do Pfd.	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montmorency Cotton	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....	.....
Montreal Cotton Co. N.D.	2,500,000	2,500,000	.....	.....	100	.....	2 1/2	.....	.....	Mar.	Jun. Sep. Dec
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000	.....	.....	100	76 25	1 1/2	5 26	76 75 1/2	Feb.	May Aug Nov
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	105 12	2 1/2	4 76	210 210	Feb.	May Aug Nov
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	65 60	.....	4 87	164 161	Jan.	Apr. Jul. Oct.
National Salt Com.	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	June	December
do Pfd.	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....	.....
North-West Land, Com.	1,467,581	1,467,581	.....	.....	25	.....	.....	.....	.....	.....	.....
do Pref.	5,642,925	5,642,925	.....	.....	50	.....	.....	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Cm.	3,000,000	3,000,000	.....	.....	100	78 60	3	7 67	78 77	Jan.	Apr. July Oct
do Pfd.	1,630,000	1,630,000	.....	.....	100	120 00	2 1/2	6 66	120	Jan.	Apr. Jul. Oct.
Ogilvie Flour Mills Co.	1,250,000	1,250,000	.....	.....	100	175 00	.....	.....	175	.....	.....
do Pfd.	2,000,000	2,000,000	.....	.....	100	125 60	3 1/2	5 60	125 119	.....	.....
Richelieu & Ont. Nav. Co.	2,505,600	2,505,600	131,559	5.22	100	81 00	3	7 40	81 80	May	Nov.
St. John Street Railway	500,000	500,000	39,642	7.88	100	115 60	3	5 21	115 100	Mar.	Jun. Sep. Dec
Toledo Ry & Light Co.	12,000,000	12,000,000	.....	.....	100	23 75	1 1/2	.....	23 23 1/2	.....	.....
Toronto Street Railway	5,000,000	5,000,000	1,086,387	8.10	100	101 00	1 1/2	4 95	101 99 1/2	Jan.	Apr. Jul. Oct
Twin City Rapid Transit Co.	15,010,000	15,010,000	2,165,597	14.41	100	92 25	1 1/2	5 43	92 92	Feb.	May Aug Nov
do Preferred	3,000,000	3,000,000	.....	.....	100	.....	1 1/2	.....	.....	Dec.	Mar. Jun. Sep
Windsor Hotel	600,000	600,000	.....	.....	100	85 00	3	7 06	85 80	May	Nov.
Winnipeg Elec. St. Railway Co.	1,250,000	982,300	.....	.....	100	215 00	1 1/2	2 32	215 180	Apr.	July. Oct. Jan'y.

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS
Commercial Cable Coupon	4	\$18,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907.	96	
Registered	4		1 July 1 Oct.			96	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	98	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co.	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.		
Dominion Coal Co.	6	2,704,500	1 Meh. 1 Sep.	Bank of Montreal, Montreal	1 Meh., 1913.	109	Redeemable at 110
Dominion Cotton Co.	4	\$ 208,300	1 Jan. 1 July		1 Jan., 1916.		Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	57	Redeemable at 110 & accrued interest
Halifax Tramway Co.	5	\$ 900,000	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.	106	
Laurentide Pulp	5	1,200,000				100	
Montgomery Cotton	5	1,000,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal	1 July, 1921.		
Montreal Street Ry. Co.	5	292,000	1 Meh. 1 Sep.	Bank of Montreal, London, Eng.	1 Meh., 1908.		
" " " "	4	681,333	1 Feb. 1 Aug.	" " Montreal	1 Aug., 1922.		
" " " "	4	1,500,000	1 May 1 Nov.	" " Montreal	1 May, 1922.	105	
Nova Scotia Steel & Coal Co.	4	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'nto	1 July, 1931.	119	
Ogilvie Flour Mills Co.	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal	1 June, 1932.	115	Redeemable at 115 after June 1912.
Richellen & Ont. Nav. Co.	5	471,580	1 Meh. 1 Sep.	Montreal and London	1 Meh., 1915.	103	Redeemable at 110
Royal Electric Co.	4	\$ 180,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.		Redeemable at 110
St. John Railway	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1905
Toronto Railway	5	600,000	1 Jan. 1 July	Bank of Montreal, St. John, N.B.	1 July, 1914.		
" " " "	4	2,509,353	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921.	103	
Windsor Hotel	4	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.

Business in force - \$40,000,000
 New Assurances (1902) - 3,424,020
 Premium Income - 1,373,930
 Invested Funds - 8,815,340

Board of Directors:
 LORD STRATHCONA and MT. ROYAL,
 R. B. ARGUS, Esq., C. M. HAYS, Esq.,
 H. STIKEMAN, Esq., E. L. PEASE, Esq.,
 G. R. HOSMER, Esq.,
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THE BABCOCK & WILCOX PATENT WATER TUBE **BOILERS**

Are the MOST SUCCESSFUL BOILERS of the present day, because of their
High Economy, Great Durability, Perfect Safety

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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.

Company Name	Capital	Last Dividend	Date	Range for 1902		Range for 1903		CLOSING Wednesday, Dec 16	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900	p.c.	Aug. 31, '03		53	75½	37	48	48½
American Car & Foundry Co.	30,000,000	1	Nov. 2, '03	37½	41½	29½	13½	19	19½
American Car & Foundry Co., Pref'd.	30,000,000	1	Nov. 2, '03	93	86	92	64	66½	67
American Locomotive Co.	25,000,000	1	Nov. 2, '03	36	26	30½	11	14½	15
American Smelting & Refining Co.	50,000,000	1	Nov. 2, '03	49	38	52	39	40½	40½
American Smelting & Refining Co., Pref'd.	50,000,000	1	Oct. 6, '03	100	90	98	87	90	91
American Sugar Refining	36,968,000	1	Oct. 2, '03	135	113	132	108	124½	124½
Atchison, Topeka & Santa Fe.	102,000,000	2	Dec. 1, '03	96	74	89	54	64	64½
Atchison, Topeka & Santa Fe, Pref'd.	114,199,500	2	Nov. 2, '03	106	96	101	87	92½	92½
Baltimore & Ohio.	47,874,000	2	Sept. 2, '03	118	96	109	71	79	79½
Baltimore & Ohio, Pref'd.	69,227,000	2	Sept. 2, '03	99	92	96	86	87½	88½
Brooklyn Rapid Transit Co.	38,770,000	1	Aug. 2, '03	72	54	70	31	50	50½
Canada Southern.	15,000,000	1	Aug. 2, '03	97	80	78	50	64	65
Central of New Jersey.	27,260,800	2	Nov. 2, '03	198	163	188	149	155	158½
Canadian Pacific.	65,000,000	2	Oct. 1, '03	145	112	137	117	118	119
Chesapeake & Ohio.	60,533,400	1	Nov. 26, '02	57	43	54	28	32	32½
Chicago & Alton	19,542,800	1	Oct. 2, '03	45	30	37	20	35	35½
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	220	134	214	194	194	194
Chicago & Eastern Ill., Pref'd.	6,830,700	3	April 1, '03	151	137	136	110	116	124
Chicago & Great Western	21,315,500	1	Nov. 2, '03	35	22	28	13	15	15½
Chicago, Milwaukee & St. Paul.	55,821,800	3	Oct. 27, '03	198	160	183	133	142	142½
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170	140	162	114	142	142
Chicago & Northwestern	39,116,300	3	July 1, '03	271	204	223	154	165	165½
Chicago Term. Trans.	13,000,000	1	Nov. 2, '03	15	10	19	8	9	9
Chicago Term. Trans., Pref'd.	17,000,000	1	Nov. 2, '03	44	30	34	21	17	18
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 1, '03	108	93	97	67	77	74
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000	1	Sept. 1, '03	96	80	118	65	75	78
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	110	73	81	26	27	27½
Colorado Southern	30,905,000	1	Apr. 15, '02	35	14	31	11	14	14½
Commercial Cable	13,335,300	2	July 1, '03	180	152	175	140	150	165
Detroit Southern, Com.	7,000,000	1	Nov. 2, '03	25	13	19	7	8	9
do. Pref'd.	6,000,000	1	Nov. 2, '03	48	36	38	16	16	17
Delaware & Hudson Canal	35,000,000	1	Dec. 15, '03	184	153	182	150	188	189
Delaware, Lac. & Western	38,200,000	1	Oct. 20, '03	297	231	272	225	240	245
Denver & Rio Grande R. R. Co.	39,000,000	1	Oct. 20, '03	51	36	41	18	21	21½
Denver & Rio Grande, Pref'd.	44,345,800	2	July 15, '03	96	88	89	65	72	75
Duluth, S. S. & Atlantic	12,000,000	1	Nov. 2, '03	24	19	6	7	9	9
Erie	112,290,700	1	Aug. 31, '03	44	32	42	22	29	29½
Erie, First Pref'd.	42,860,100	1	Aug. 31, '03	75	62	73	64	67	68
Erie, Second Pref'd.	16,000,000	1	Aug. 31, '03	62	44	57	41	50	50½
Hoeking Valley	10,421,800	1	July 18, '03	106	66	105	65	73	74
Illinois Central	79,200,000	3	Sept. 1, '03	173	137	148	128	129	129½
Iowa Central, Com.	8,522,900	1	Nov. 2, '03	31	27	45	16	21	21½
do. Pref'd.	5,675,100	1	Nov. 2, '03	94	65	76	35	38	40
Lake Erie & Western	11,840,000	1	Nov. 2, '03	71	49	61	22	28	32
Long Island	12,000,000	1	Mar. 2, '06	91	73	81	46	53	55
Louisville & Nashville	55,000,000	2	Aug. 10, '03	150	102	128	96	109	109½
Manhattan Ry.	48,000,000	1	July 1, '03	150	128	154	128	144	141
Metropolitan Street Ry.	52,000,000	1	July 15, '03	174	135	141	101	121	122
Mexican Central	47,968,100	1	July 15, '03	31	21	27	8	8	8
Minn. & St. Louis	6,000,000	2	July 15, '03	115	105	109	40	60	62
Minn., St. Paul & S. S. M.	14,000,000	1	Nov. 2, '03	51	36	37	17	23	23½
Missouri, Kansas & Texas	55,280,300	1	Nov. 2, '03	35	29	36	16	17	17
Missouri, Kansas & Texas, Pref'd.	13,000,000	1	Nov. 2, '03	69	51	63	34	38	39
Missouri Pacific	78,049,100	2	July 20, '03	125	96	116	86	93	93½
New York Central	150,000,000	1	July 15, '03	188	147	164	113	116	118
New York, Chicago, St. Louis, Com.	14,000,000	1	Nov. 2, '03	87	40	44	20	29	27
do. do. 1st. Pref'd.	5,000,000	5	Mar. 1, '03	124	119	120	100	102	118
do. do. 2nd. Pref'd.	11,000,000	3	Mar. 2, '03	100	80	86	70	58	62
New York, Ontario and Western	58,113,900	1	Nov. 2, '03	38	28	35	19	21	21½
Norfolk and Western	66,000,000	1	June 19, '03	80	55	76	54	57	57
Norfolk & Western, Pref'd.	23,000,000	2	Aug. 21, '03	88	90	92	83	85	89
Pennsylvania R.R.	202,178,450	3	May 29, '03	170	147	167	112	117	117½
Pacific Mail	20,000,000	1	Dec. 1, '99	49	34	42	17	24	25
Reading	69,900,000	1	Sept. 10, '03	78	52	68	38	44	41
Reading, First Pref'd.	28,000,000	2	Sept. 10, '03	90	79	88	74	76	76
Reading, Second Pref'd.	42,000,000	1	Sept. 10, '03	80	60	70	60	60	61
Rock Island	68,728,600	1	Jan. 15, '03	56	39	53	29	29	29
Rutland, Pref'd.	4,239,100	1	Jan. 15, '03	123	68	78	30	30	30
St. Lawrence & Adirondack	1,800,000	2	Mar. 1, '02	141	30	30	20	20	20
St. Louis & San Fran.	27,307,800	1	Mar. 2, '03	85	53	80	50	60	69
St. Louis & San Fran., 2nd Pref'd.	14,271,000	1	Dec. 2, '03	80	69	77	43	44	45
St. Louis & Southwestern, Com.	16,500,000	1	Nov. 2, '03	25	22	24	12	13	14
do. Pref'd.	20,000,000	1	Nov. 2, '03	80	64	81	39	41	43
Southern Pacific	197,382,100	1	Nov. 2, '03	81	58	67	39	45	48
Southern R.R.	119,900,000	1	Nov. 2, '03	41	18	37	16	21	21
Texas Pacific	38,700,000	1	Nov. 2, '03	52	23	43	21	25	25
Toledo, St. Louis & Western	9,905,000	1	Nov. 2, '03	31	10	31	16	22	22
do. do. Pref'd.	10,000,000	1	Nov. 2, '03	48	47	48	45	45	45
Twin City Rapid Transit	15,010,000	1	Aug. 15, '03	128	125	125	79	92	92
Union Pacific	104,042,400	2	Oct. 1, '03	113	76	109	68	78	78½
Union Pacific, Pref'd.	99,514,700	2	Oct. 1, '03	94	81	95	85	87	88
United States Steel	550,000,000	1	Sept. 30, '02	46	24	39	10	10	10
United States Steel, Pref'd.	550,000,000	1	Nov. 16, '03	97	89	89	69	62	63
Wabash	28,000,000	1	Nov. 2, '03	58	11	32	16	20	2 ½
Wabash Pref'd.	24,000,000	1	Nov. 2, '03	54	52	52	30	36	37
Western Union	97,370,000	1	July 15, '02	97	81	93	80	87	87
Wheeling & Lake Erie, Com.	20,000,000	1	Nov. 2, '03	29	11	27	13	16	17
do. do. 1st. Pref'd.	4,980,900	1	Nov. 2, '03	61	40	61	40	49	50
Wisconsin Central	16,128,200	1	Nov. 2, '03	39	29	34	14	17	17
do. Pref'd.	11,807,300	1	Nov. 2, '03	64	54	64	34	38	39

½ Dividend.

Extra dividend | per cent.

2 Rights.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION has a very handsome and thoroughly up-to-date office building on the Victoria Embankment, London, Eng., which is known as "Hamilton House."

MARINE LOSSES.—It is reported that the Lake-Pool of Underwriters is about \$300,000 behind on the season. Aggregate losses including cargoes are stated to have been about \$2,100,000. This represents the total amount of premiums paid. During the season 52 wooden vessels, valued at \$924,600 passed out of existence. The season from the Underwriters' standpoint is the worst since 1898. Insurance companies' losses on grain cargoes, if the reports are correct, represent 80 per cent. of the premiums instead of the usual 25 per cent. Thirty-seven disasters were caused by fire.

"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

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 HIAM & PANCMAN, *General Agents, Montreal.*

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1859

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

HON. JOHN DRYDEN, President.
 GEO. GILLIES, Vice-President.
 H. WADDINGTON, Secy. and Managing Director.
 LAUCHLIN LEITCH, Superintendent.
 D. WEISMILLER and J. KILLER, Inspectors.
 H. BLACHFORD, General Agent for Quebec, 180 St. James St. Montreal

PHENIX INSURANCE COMPANY

OF BROOKLYN, N.Y.

ROBERT HAMPSON & SON, Agents,
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ESTABLISHED - - 1794.
 HARTFORD, CONN.

CASH ASSETS, - - \$10,004,697.55

Fire Insurance Exclusively.

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THE UNION LIFE ASSURANCE COMPANY.

CAPITAL FULLY SUBSCRIBED ONE MILLION DOLLARS.

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

H. POLLMAN EVANS, President.

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

ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE:

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 88.

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

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

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, 2nd Dec., 1903.

The Sovereign Bank of Canada

HEAD OFFICE, TORONTO
GENERAL MANAGER'S OFFICE, MONTREAL

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

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

A. A. ALIEN, Esq. ARCHIBALD CAMPBELL, Esq., M.P.
HON. PETER McLAREN. HON. D. McMILLAN.
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

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

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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

4 1/2% INVESTMENT

—AND—

WITHDRAWAL ON SHORT NOTICE

At present this Company will receive for investment sums of \$500 and upwards, and guarantee interest thereon at 4 1/2% per annum.

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

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

Deposit Boxes and Storage at reasonable rates.

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

The Canadian Casualty and Boiler Insurance Company

Subscribed Capital, - \$500,000

Managing Director, A. G. C. DINNICK

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

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63 Liverpool & London & Globe Bldg.
MONTREAL.

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OF ONTARIO

84 KING STREET EAST, TORONTO

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Vice-President, JAMES GUNN, Esq. Secretary, W. N. DOLLAR

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

4% Debentures

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

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

NATIONAL TRUST CO., LIMITED.

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

ACTS AS

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

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

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

A. G. ROSS, Manager.

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5% DEBENTURES

Issued from one to five years bearing 5% interest, payable half-yearly.
All the information for the asking.

Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

ALEX. SUTHERLAND, D.D. PRESIDENT.
W. S. DINICK, MANAGER.

Fidelity Bonds.

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

THE LONDON GUARANTEE & ACCIDENT COMPANY, LIMITED

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

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

APPLICATIONS FOR AGENCIES
 INVITED IN UNREPRESENTED
 DISTRICTS.

CLAIMS PAID
 EXCEEDED . . . \$200,000,000

CAPITAL AND ASSETS EXCEEDED . . . \$61,000,000

CANADIAN INVESTMENTS EXCEEDED . . . \$ 3,000,000

HEAD OFFICE—Canada Branch—MONTREAL

CANADIAN BOARD OF DIRECTORS.

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Chairman

WM. JACKSON,

Deputy Manager.

G. F. C. SMITH,

J. GARDNER THOMPSON;

} Joint Resident
 Managers.

E. S. CLOUSTON, Esq.

SIR ALEXANDER LACOSTE

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.

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"MERIT not SIZE"

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"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.

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T. L. MORRISSEY, Manager.

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**CANADA ACCIDENT
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A Canadian Company for Canadian Business

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SURPLUS 50% OF PAID UP CAPITAL
Above all liabilities including Capital Stock.

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**Employers' Liability
 Assurance Corporation**
 LIMITED,
 OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and
Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE *Home Life Association*
 OF CANADA

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

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Cover disablement caused by any Sickness or Accident
 The most liberal and attractive Policy issued by any
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Established 1822.

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Incorporated by Royal Charter.

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WITH WHICH IS UNITED THE
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CAPITAL - - - - \$26,250,000

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—OF—
NORWICH, England

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 Total Annual Income, exceeds - **10,000,000**
 Total Assets, exceed - - - **30,000,000**
 Deposit with Dem. Government exceeds - **500,000**

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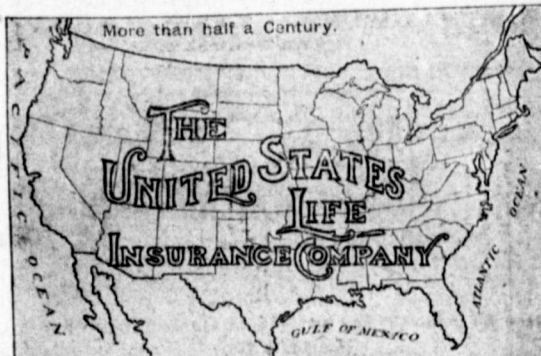
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During the last few years the North American has made marvellous strides in all Departments tending to its up-building, which can readily be seen by the following figures, showing a comparison of

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

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" Maisonneuve Branch

BANKERS.

LONDON, Eng. —The London City and Midland Bank, Limited.
NEW YORK—National Bank of Commerce.
CHICAGO—First National Bank.
Collections made on the best terms and remitted for on day of payment.

The DOMINION BANK.

CAPITAL \$2,983,868.00
RESERVE FUND \$2,983,868.00

Directors.

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

HEAD OFFICE, TORONTO.

Branches.

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

T. C. BROUGH, General Manager;

THE BANK OF OTTAWA.

CAPITAL (Fully Paid Up) \$2,473,300.00
REST 2,491,700.00

BOARD OF DIRECTORS.

GEO. HAY, President. DAVID MACLAREN, Vice-President.
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John Mather, Henry Kelly Egan, Denis Murphy, George Halsey Percy.

Head Office, OTTAWA, ONTARIO.

GEO. BURN, Gen. Manager. D. M. FINNIE, Ottawa Manager,
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BRANCHES.

- Alexandria, Ont. Hawkeby, Ont. Ottawa, Ont. Rat Portage, Ont.
Amirport, Ont. Keewatin, Ont. " Bank St. Regina, N.W.T.
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Brockbridge, Ont. Lachute, Ont. " Somerset. Shaviningan Falls,
Carleton Place, Ont. Lanark, Ont. " Parys Sound, Ont. Que. " "
Carp, Ont. Mattawa, Ont. Pembroke, Ont. Smiths Falls, Ont.
Colborne, Ont. Montreal, Que. Portage la Prairie, Ont. Toronto, Ont.
Dauphin, Man. Maxville, Ont. " " " " " "
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Fort Coulonge, Que. " " " " " " "
Granby, Que. " " " " " " "

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THE ONTARIO BANK.

Head Office, - Toronto.

CAPITAL PAID UP \$1,800,000.
REST 850,000.

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Aurora Fort William Newmarket Tweed
Bowmanville Kingston Ottawa Trenton
Buckingham, Q. Lindsay Peterboro Waterford
Cornwall Montreal Port Arthur
TORONTO (Scott & Wellington Sts. Queen & Carlton Streets.
Yonge & Richmond Sts. Yonge & Corland Streets.

AGENTS.

LONDON, Eng.—Parr's Bank, Limited. FRANCE & EUROPE—Credit Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank of the U.S. BOSTON—Eliot National Bank.

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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H. C. McLEOD, General Manager. D. WATERS, Supt. Branches.
Geo. Sanderson, Inspector. W. Caldwell, Inspector.

BRANCHES.

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In Manitoba and N. W. T.—Edmonton, Strathcona, Winnipeg.
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In Quebec—Montreal and Fauschicac.
In Ontario—Auriprior, Berlin, Hamilton, Ottawa and Toronto.
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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.

T. R. MORRITT, President. D. H. WILKIE, Vice-President.
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HEAD OFFICE, TORONTO.

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Essex, Listowel, Port Colborne, Sault Ste. Marie, Welland,
Fergus, Niagara Falls, Rat Portage, St. Thomas, Woodstock,
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MONTREAL.

- BRANCHES IN MANITOBA, NORTHWEST & BRITISH COLUMBIA.**
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Cranbrook, B.C. Portage La Prairie, Trout Lake, B.C.
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Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal
"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 '60 ST. JAMES ST., MONTREAL

R. WILSON-SMITH, Proprietor.

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

CAPITAL (all paid up)	\$13,973,580.00
Reserved Fund,	10,000,000.00
Undivided Profits,	373,988.00

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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 A. MACNIDER, Chief Inspector and Superintendent of Branches.

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 Collingwood, Sarnia, Edmonton, Glace Bay, N.S., Vancouver.
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 Deseronto, St. Marys, Greta, Man. Sydney, N.S., Victoria.
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 Kingston, Raymond, " Seigneurs
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 BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank, The Bank of New York, N. B. A.; THE National Bank of Commerce in New York, Western National Bank; BOSTON, The Merchants National Bank, J. B. MOORS & Co.; BUFFALO, The Marine Bank, Buffalo; SAN FRANCISCO, The First National Bank, The Anglo Californian Bank, Ltd.

The 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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HEAD OFFICE IN CANADA: ST. JAMES ST., MONTREAL.
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 H. B. MACKENZIE, Inspector.

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Montreal	Halifax	Ashcroft
" St. Catherine	Street	Greenwood
Longueuil	Winnipeg	Kaslo
(Sub branch)	Brandon	Rossland
Quebec	Reston	Vancouver
Levis	North West Territories	Victoria
(Sub-branch)	Yorkton	Yaken Terr.
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Kingston	Duck Lake,	
Ottawa,	Battleford	
	St. John	
	Fredericton	

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NEW YORK.
 52 Wall Street, W. LAWSON and J. C. WELSH, Agents.
 SAN FRANCISCO
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 * Issues Circular Notes for Travellers available in all parts of the world. Drafts on South Africa may be obtained at the Bank's Office.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

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 B. E. WALKER, General Manager, ALEX. LAIRD, Ass't Gen. 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
 Wm. Gray and H. B. Walker, Agents.

100 Branches throughout Canada including the following:

Calgary	Medicine Hat	St. John
Dawson	Montreal	Sydney
Edmonton	Ottawa	Toronto
Halifax	Portage la Prairie	Vancouver
Hamilton	Prince Albert	Victoria
London	Regina	Winnipeg

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New York Portland, Ore. Seattle Skagway San Francisco

Bankers in Great Britain.

THE BANK OF ENGLAND, THE BANK OF SCOTLAND, LLOYDS BANK LIMITED, THE UNION OF LONDON AND SMITHS BANK, LTD., FARR'S BANK, LIMITED.

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NEW YORK—The American Exchange National Bank, The Fourth National Bank; CHICAGO—The First National Bank, The Northern Trust Co.; PHILADELPHIA—The Fourth Street National Bank; BOSTON—The Bank of Nova Scotia, The National Shawmut Bank; BUFFALO—The Marine National Bank; NEW ORLEANS—The Commercial National Bank; DETROIT—The People's Savings Bank, The Commercial National Bank.

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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JAMES ELLIOT, Gen. Manager.
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Aylmer, Ont.	Kingville, Ont.	Toronto, Ont.	
Brockville, Ont.	Knowlton, Que.	Toronto Jct., Ont.	
Calgary Alta.	London, Ont.	Trenton, Ont.	
Chesterville, Ont.	Meaford, Ont.	Vancouver, B.C.	
Chicoutimi, Que.	Montreal, Que.	Victoriaville, Que.	
Clinton, Ont.	" St. Catherine	Revelstoke, B.C.	
Exeter, Ont.	Street	Wales, Ont.	
Frankford, Ont.	Montreal Market	Ridgeway, Ont.	
Fraserville, Que.	& Harbor brch	Smith's Falls, Ont.	
Hamilton, Ont.		Woodstock, Ont.	

AGENTS IN GREAT BRITAIN AND COLONIES:
 London and Liverpool—Pitt's Bank, Ltd. Ireland—Munster and Leinster Bank, Ltd. Australia and New Zealand—The Union Bank of Australia, Ltd. South Africa—The Standard Bank of South Africa, Ltd.

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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New York—Mechanics' Nat. Bank, National City Bank, Hanover National Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Co. Portland, Maine—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Philadelphia—Philadelphia National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte Montana—First National Bank. San Francisco—Canadian Bank of Commerce. Portland, Oregon—Canadian Bank of Commerce. Seattle, Wash.—Seattle National Bank.

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

Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

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F. W. GREEN, MANAGER, MEXICO, D. F. H. R. TILLEY, MANAGER, KINGSTON, JAMAICA, W. I. I.

ROYAL INSURANCE CO.

FIRE and LIFE

QUEEN INSURANCE CO.

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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

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President and Managing Director.

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Supt. of Agencies

H. RUSSEL POPHAM,

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