

The Chronicle

Insurance & Finance.

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Proprietor.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

VOL. XXIII. No. 45

MONTREAL, FRIDAY, NOVEMBER 6, 1903.

SINGLE COPY - 10c.
ANNUAL SUBSCRIPTION - \$2 00

A Worthy Object.

Owing to their building having been materially injured by fire, the Ladies' Benevolent Society, of this City, is appealing for subscriptions to aid them in restoring the Home to the condition requisite for receiving inmates, many of whom are aged and infirm, and all dependent upon this institution for shelter and support. Donations forwarded to Mrs. Wolferstan Thomas, Dorchester Street, Montreal, for the Society, will be gratefully acknowledged.

An Old but Needful Warning.

Although Christmas is seven weeks distant, it is not premature to sound a warning note regarding the special fire hazards of that season.

The displays made in store windows are especially dangerous, as the flimsiest materials are exposed, and the lighting arrangements are usually very defective, as they are put in for a short term only. The decorations in houses, churches, school-rooms, concert halls at Christmas and New Year's Day, are very apt to catch fire. In many cases these risks vitiate the policy covering the premises, a fact that policyholders do not sufficiently realize, or they would be more careful in arranging their Christmas decorations.

A Revengeful Customer.

The following case, reported in "Insurance Herald," shows the necessity for fire companies co-operating to protect themselves from extortion

and fraud:—

When the Star theatre burned last winter in Atlanta, a large clothing house made a claim on the insurance companies for \$10,000 smoke damage. After talk with the adjusters, the claim was reduced to \$5,000, but when they suggested the advisability of an appraisal, it was still further reduced to \$1,000, at which figure settlement was made. The assured said he was fully satisfied, and hoped the companies would not cancel their lines of the risk on account

of his first claim of damage. The adjusters believed him, to find now that the policies of their several companies were dropped at expiration, and that the insured refuses to accept the policies of any company that was on the risk at the time of the fire. In plain words, this man, or firm refuses to give business to any fire company that resisted his attempt to swindle it by a fraudulent claim.

The Supreme Court of Massachusetts has decided that:

**Hard on the
Companies.** "A building damaged by fire or other casualty may be repaired or restored so as to conform to its original condition or may be reconstructed, so as to conform to the requirements of the act for new buildings, as the inspector with the approval of the board of appeal may permit."

This, says our New York namesake, creates such a condition that fire insurance under the standard policy form in Massachusetts, calls for indemnity to the full amount required to make fire-proof repairs, if the inspector demands that repairs be of that nature, which is certainly a most amazing decision, and a great departure from the theory occasionally advanced that insurance is indemnity. For here the company is required not merely to make good what the article costs, but what it would cost, were it a different article. The provision of this judgment that, the underwriting company may be required to reconstruct a building damaged by fire, or other casualty "so as to conform to the act for new buildings as the inspector with the approval of the board of appeal may permit," opens out a great opportunity for acquiring a costly building at the expense of a fire insurance company. Such a contingency as the above decision raises will have to be provided for in the rates, just as the risk of conflagration has to be considered, so the property owners at large will have a chance to reflect upon the bearing of this class of legislation.

**Hustling
Unreasonably
Condemned.**

An American physician has raised his voice against what he regards as the pernicious habit of hustling: "Hustling, as it is called in the delectable jargon of the day, is injurious to every function of the body and every faculty of the mind; as a shortener of life it stands near the head of the list. Hustling is a compound of worry, bustle, pretence and excitability which is popularly believed to be conducive to success. As a matter of fact it may be noted that the "captains of industry"—the calm, big-brained, big-chested men, who stand at the head, do not hustle. They economize instead. Hustling is not only injurious, it is useless." With all deference to this doctor, we regard his protest as based on a mere dictionary interpretation of the word "hustle." Now, we all know, or ought to know, that words are constantly changing their signification, by their meaning becoming more or less modified by broadening, intensifying, or softening down, or even turning round. "Prevent" is a good example of this change, this word once meant "go before," in a protective sense, whereas, now it means almost the very opposite, as it is used as a synonym of hinder, or obstruct. So the word "hustle" does not now mean "worry, hustle, pretence, and excitability," but simply, alertness, energetic action, earnest work. This modern application of the word "hustle," is out of harmony with the dictionary meaning; but general usage is a higher authority.

**The Post Office
as a Collecting
Agency.**

An effort is being made to induce postal authorities to adopt a scheme for utilizing the machinery of the post offices as agencies for delivering parcels and collecting the account therefor, when marked C.O.D. The British Postmaster-General has been interviewed on this subject, but he appears to see insuperable objections to the plan. It appears to be in use in Egypt and some other places. The idea is for storekeepers to hand over to postmasters parcels marked C.O.D., with the amount to be paid for them marked thereon. Such parcels would be registered at the receiving post office, and the postman, on delivering them, would collect this amount, receipt of which would then be advised to the receiving office, and handed over to the sender, on his paying a commission for the service. It was suggested that the insurance companies might also send renewal receipts, to be collected by the Post Office.

The system would necessitate a new department of the Post Office, with a new set of postmen, as it would be impossible for the ordinary staff to wait at houses and offices to have such parcels examined, and the money paid over. It is obvious that serious complications would arise from such a plan. Postmen entrusted with this duty would be detained on

their rounds; they would, in many cases, have to bring parcels back without the cash, after the contents had been examined, owing to the receiver not being satisfied with the goods, or some misunderstanding existing as to the charge. It is very doubtful whether such a plan would work successfully.

**A Word for the
Special Agent.**

A paper "On the worth of the Special Agent" read before the Northwest Fire Underwriters' Association, by Mr. Monroe, after stating certain qualifications required for this office, has the following passage:—"The worth of the special agent to the business of fire insurance generally is, in my judgment, inestimable, as on them, individually and collectively, depends, to a large degree, favourable or unfavourable conditions as to the business in their different territories. As trusted representatives of large financial institutions, that stand as Atlas bearing on their shoulders the credit of the business world, our worth must be established by individual honesty of purpose, and by honest co-operation toward the same end with other field men. Such co-operation, gentlemen, must come. If it does not come willingly on our part, then adversity will bring it about, and adversity is a costly medicine, bringing many ills in its train which can be averted by taking into our business relations, one with another, the same hearty good-will we bear, or ought to bear each other, in a social way. Such honest co-operation and friendly social relations among the field men are essential to the upbuilding and upholding of good practices generally, and with such co-operation, demoralized local agency conditions cannot be of long duration. Co-operation means to act together, to concur in producing the same result. Let our action be along the broad lines the word implies. Let us forget self, giving some thought to the benefit that must accrue to the many by such combined effort, assisting by manly example toward harmonizing conflicting elements that sometimes arise from no fault of ours. With co-operation as a watchword, rate wars will be impossible. Correct practices and living rates will be maintained, and with such favourable conditions, profitable underwriting is almost a certainty. Our managers, as a rule, view the different fields under their jurisdiction through the spectacles of the special agent. With the field men banded together for the general good, the spectacles need never be dimmed by reports of any of us endeavouring to advance our company's interests at the expense of another co-operating company."

THE DIRECTORS OF THE LONDON AND LANCASHIRE FIRE Insurance Company have declared an interim dividend of 5s. per share (being at the same rate as the last interim dividend) payable on the 4th November inst.

MONTREAL INSURANCE INSTITUTE

INAUGURAL MEETING.

The inaugural meeting of the Insurance Institute, of Montreal, for Session 1903-4, was held on the night of the 29th ult., in the Ladies' Ordinary, of the Windsor Hotel, in this city. The occasion was one of special interest, owing to the Governing Council having extended invitations to ladies, who availed themselves of this courtesy in large numbers, many of whom have business associations with the insurance offices.

At the Institute meetings the room too often showed "a beggarly array of empty benches"; but, on this occasion, it was crowded to the doors, "standing room only" being the accommodation for a number of masculine "wall flowers."

With commendable, as it was business-like good judgment, the new president, Mr. E. P. Heaton, manager of the Guardian Assurance Company, opened the proceedings at the time announced. His Address was genial, brief and pithy. He stated that the proposal to admit ladies to the Institute meetings had been opposed up to a recent date, but, after a strenuous effort, wiser counsels had prevailed. He pointed with much gratification to the large assembly present, as a demonstration that the more chivalrous course adopted by the Governing Council was fully justified and rewarded. He advised the lady members of the different staffs of the companies to organize an Institute of their own, if they continued to be excluded from the full membership of the present Institute. If they acted upon this suggestion, he felt assured the proceedings of the Ladies' Institute would rival in interest and value those of the one from which they are now excluded. The president announced that the Institute had secured permanent quarters over the City and District Savings Bank offices, in St Catherine Street, to which he invited the members. After a few complimentary allusions to the Rev. Dr. Barclay, and those who had provided so attractive a musical programme for their pleasure, President Heaton extended to the ladies a very cordial welcome.

Dr. Barclay delivered an Address, replete with humour and good counsel, the main theme of which was "Taste." Those of the audience familiar with Alison's elaborate work on this topic, or the treatment of it by Hume, Burke, Ruskin and other writers, naturally expected a dry metaphysical dissertation. Dr. Barclay had the good taste to indulge in a lighter vein. He pointed out that, while an old latin motto deprecated disputes about taste, there is no subject which is more constantly the theme of disputation. As in diet, "one man's meat is another man's poison," so in the mental sphere, what gratifies the taste of some, is to others offensive. After all that has been said, what is "good taste," and what is "bad taste" in literature and in art is a matter of individual taste, there being no

Canon which indisputably differentiates the one from the other. Its ephemeral variations, its tyranny by fashion, its eccentricities and absurdities, Dr. Barclay treated as the famous angler did, who, "skinned an eel as gently as if he loved it." One custom fashionable years ago, he described as "a heterogeneous conglomeration of hideous incongruities"—a phrase worth remembering. From the standpoint of moral conduct, Dr. Barclay declared that if we observed the Golden Rule, by doing to others as we would have others do to us, there would be no breaches of good taste in manners. To give a practical application to his sparkling Address, he gave a highly amusing narrative of a visit paid him by an over-zealous accident insurance canvasser, who rudely persisted in pressing the claims of his Company, in spite of plain hints to stop talking. Dr. Barclay said: "That young man came near to having in his own person an illustration of the benefits of an accident policy!" This case of overzealous soliciting was adduced as an example of bad taste and bad judgment.

The musical selections were excellently rendered. The programme comprised a piano duet, by Mrs. Allan Macduff and Mrs. W. M. McCombe; vocal duet, Mrs. Thos. Ramsay and Mrs. A. T. Williams; songs by Mrs. Ramsay, Mr. A. K. Fisk, Mr. J. C. Barlow, and Mr. Allan Macduff. Messrs. Penman, Saunderson, Ramsay and Warner, were much appreciated in their quartette, and Mr. Arnoldi's violin solos were an artistic treat, as they displayed purity of tone and intelligent expression.

The programme of the other meetings of the season is as follows:—

Nov. 20—Institute dinner.

November 26—"The After History of Rejected Lives," Dr. McPhail.

December 21—"Electricity," illustrated. Prof. Owens.

January 21—"Canada: Its Fire Insurance Problems." A paper prepared by the president, Mr. E. P. Heaton, at the request of the governing council, and on the invitation of the Federated Institutes of Great Britain and Ireland.

February 18—The "Clearing House"; Mr. T. P. Knight.

March 17—Ladies' night. Programme to be arranged.

March 31—Prize Essays. The selected essays in the prize competition will be read.

April 21—The Making of Iron and Steel (illustrated). Mr. George E. Drummond, president of the Canada Iron Furnace Company, and of the Canadian Manufacturers' Association.

May 4—Annual meeting and smoking concert.

The governing council has decided to offer prizes of \$30 and \$20 for the two best essays by associate members, on "Government supervision over insurance companies." 1. Its necessity; 2. its scope; 3. its practical effect; 4. the Canadian system compared with those of other countries."

The essays must be typewritten and in the hands

of the secretary not later than March 1 next. A committee appointed by the governing council will be the judges.

The inaugural meeting for 1903-4 gave promise of the current season being so successful as to be worthy of the Insurance Institute of Montreal.

INSURANCE INSTITUTE OF TORONTO.

EXAMINATIONS' SYLLABUS.

The Insurance Institute, of Toronto, has issued a "Syllabus of Examinations," which it proposes to hold in the Institute rooms, Toronto, in the April of each year. Candidates, who must be members of the Toronto Institute, are required to sign and forward an entry form, not later than 15th ult.

The first Examination, in the Fire Branch, will include Arithmetic, Euclid, Algebra, Composition, Book-keeping, Geography. The second Examination: General Rules and Tariffs of the Canadian Fire Underwriters' Association, Average and Co-insurance Clauses, Plan drawing to scale, Chemistry—Elementary, Reinsurance, Correspondence, Policy drafting and Endorsement—Office practice, Building construction, including Heating, Ventilating and Lighting, Electricity—Elementary.

In the Life Branch the first Examination will include the same as in the Fire Branch. The second Examination will comprise: Use of Logarithms, Interest and Discount Tables, Elementary Principles of Life Assurance Law. The third Examination will include: Analysis of Life Assurance Accounts, Selection of Risks, Investments and Reassurances.

The Institute explains that the above examinations have been arranged inasmuch as:—

"The Examinations of the Federation of Insurance Institutes of Great Britain and Ireland have not met with general favour among the members of our Institute. The Council have, therefore, undertaken to meet what they believe will be the desire of the members by conducting examinations on the various subjects laid down in the syllabus. These will be dealt with in accordance with the practices and usages in this country.

"These examinations have been made so convenient and gradual, that the Council believe they are not beyond the attainment of any one of ordinary education in the insurance business. The Council would urge all members to aim at success, and commence at once the course of study required to pass the examinations, as there is a growing demand for men who have an educational training and a special knowledge of subjects pertaining to insurance. Those who do not so prepare themselves, will find that they are out-distanced and outclassed, and avenues of advancement closed to them. The Council have not arranged to supply instruction for any of the subjects upon which students will be examined, nor has any arrangement been made for tuition by class. The preparation for these examinations is left to private arrangement. The Institute will set up a standard only, and those who undertake the work must be prepared to meet a comparatively rigid examination. It is believed the Institute's certificate will be of material value to its holder."

In regard to these examinations, we would submit that, due and the most kindly consideration be given to the circumstances of candidates. They will be young men who are engaged all day in office work, quite arduous enough, or monotonous enough to be a heavy drain on their mental and nervous energy. Health of mind and body require exercise and relaxation, as well as rest, mental and physical. Stimulating young men to study as hard as though they were undergraduates of a college would be doing them a serious wrong. The absence of any tuitional aid to their studies is a grave defect in this educational scheme. There are those, like Dawson, the eminent mathematician of the 18th century, who seem to have such a genius for mathematics as to need no teaching help; but these cases are rare. There are subjects in the Examination Syllabus, the study of which cannot even be entered upon without the assistance of a teacher, and, in the case of all of them, the student who has no tutor wastes time wholesale, and is most liable to become discouraged by difficulties that a timely hint, or a few moments' direct instruction would remove. Right methods of study, the best text-books to be used; other sources of information are learnt from a teacher in a tenth of the time that a student would have to devote to their acquisition if left alone. The Institute would do well to consider this question, and arrange for courses of instruction to be given by competent teachers.

We offer these suggestions out of an earnest desire to see the educational feature in this and other Insurance Institutes successfully developed, the accomplishment of which depends upon the younger members receiving every reasonable encouragement and necessary assistance in their studies.

GUARDIAN ASSURANCE COMPANY.

The Guardian Assurance Company, Ltd., has appointed Messrs. Cawthra & Cawthra its city agents at Toronto. The firm is composed of Mr. Victor Cawthra, who has been long and favourably known in the Real Estate world, and Mr. W. H. Cawthra. Their extensive social and business connections cannot fail to be highly advantageous to the company they represent. Mr. H. D. P. Armstrong, who for 25 years has most successfully represented the Guardian in Toronto, will still continue to be the general agent of the company in that city. The Cawthra firm will occupy a part of the same office premises as Mr. Armstrong, who will give them the benefit of his wide experience in developing the large business it is confidently expected that they will control.

On January 1, 1904, the Toronto Officers of the Guardian will be removed to No. 16 and 18 Leader Lane, where the more spacious premises will be fitted up by the company, in a thoroughly up-to-date manner and with the equipment of a modern agency office. It is likely that other changes in connection with the Guardian's Ontario arrangements will shortly be announced.

THE LIFE ASSURANCE COMPANIES OF THE UNITED KINGDOM.

The Journal, of the Institute of Actuaries, for October last, contains a Summary of the Life Assurance and Annuity Revenue Accounts, extracted from the Parliamentary return for last year, just issued, which is reproduced below, the £ sterling being converted into currency, at rate of \$5 to the pound.

	Ordinary companies \$	Industrial companies. \$	Total. \$
INCOME.			
Balance from previous year, less adjustments.....	1,243,477,300	108,757,820	1,352,235,120
Premiums.....	112,292,110	48,055,600	160,347,710
Consideration for annuities.....	9,908,025	420,245	10,328,270
Int. and dividends..	45,602,900	3,565,720	49,168,620
Increase in value of investments.....	1,078,580	825	1,079,405
Fines, fees, etc.....	69,710	5,250	74,960
Capital paid up.....	38,765	34,550	73,315
Transfers, etc., etc..	5,860,190	346,660	6,206,850
Totals.....	\$1,418,327,580	\$161,186,670	\$1,579,514,250
OUTGO.			
Claims.....	82,904,485	18,692,130	101,596,615
Cash bonuses and reduction of premiums.....	6,002,480	.....	6,002,480
Surrenders.....	6,459,850	205,540	6,665,390
Annuities.....	9,314,175	381,820	9,695,995
Commission.....	5,931,895	12,046,830	17,988,725
Expenses.....	9,485,985	8,627,520	18,113,505
Bad debts.....	25,780	1,845	27,625
Decrease in value of investments.....	1,426,810	7,320	1,434,130
Interest on capital and dividends and bonuses to shareholders.....	1,547,415	2,593,000	4,140,415
Miscellaneous.....	6,227,980	2,115,705	7,342,785
*Balance at end of year.....	1,289,001,625	116,514,960	1,405,516,585
Totals.....	\$1,418,327,580	\$161,186,670	\$1,579,514,250

* This balance includes the whole of the Life and Annuity Funds (\$1,386,829,600) and in addition, the capital, etc. of companies whose business is limited to Life Assurance only.

SUMMARY OF THE BALANCE SHEETS, 1902.

	Ordinary companies. \$	Industrial companies. \$	Total. \$
LIABILITIES.			
Paid-up capital.....	56,565,550	8,888,095	65,453,645
Life and annuity funds.....	1,276,577,225	110,252,385	1,386,829,610
Fire funds of Co.'s doing life business.	54,418,260	.....	54,418,260
Marine funds "	3,680,250	.....	3,680,250
Reserve funds.....	20,550,075	4,515,650	25,065,725
Other funds.....	10,452,690	1,138,185	11,590,875
Profit and loss balances.....	19,486,905	41,675	19,528,580
Depreciation and investment balances.	7,084,225	121,630	7,205,855
Globe annuitants, Liverpool and London.....	5,514,000	.....	5,514,000
Outstanding claims..	21,277,235	333,495	21,610,730
" accounts..	3,367,655	213,280	3,580,945
Temporary loans....	1,925,000	.....	1,925,000
Totals.....	\$1,480,899,080	\$125,504,395	\$1,606,403,475

ASSETS.

Mortgages.....	420,601,130	12,474,775	433,075,905
Loans on policies....	70,019,135	226,825	70,245,960
" rates.....	128,666,500	46,644,780	175,311,280
Brit Gov't securities.	35,388,575	10,258,660	45,647,235
Indian and Colonial securities.....	95,680,205	1,332,480	97,012,685
Foreign Gov't securities.....	51,569,045	1,692,220	53,261,265
Debentures.....	260,014,220	10,545,270	270,559,490
Shares and stocks...	178,749,000	733,310	179,482,310
Co.'s own shares....	3,131,695	.....	3,131,695
Land and house property.....	118,452,388	32,754,410	151,206,798
Life interest and reversions.....	40,587,195	10,080	40,597,275
Loans on personal security.....	7,133,595	46,990	7,180,585
Agents' balances, etc.	28,637,715	3,244,010	31,881,725
Outstanding interest.	13,619,785	1,111,697	14,731,482
Ca-h, deposits and stamps.....	26,890,320	1,622,120	28,512,440
Miscellaneous.....	1,758,577	2,809,768	4,568,345
Totals.....	\$1,480,899,080	\$125,504,395	\$1,606,395

The principal increases and decreases in 1902, as compared with 1901, were:—

	Ordinary companies. \$	Industrial companies. \$
INCOME.		
Premiums.....	+ 3,314,015	+ 1,575,410
Consideration for annuities.	+ 1,327,890	+ 385,315
Interest and dividends.....	+ 1,051,170	+ 184,940
Net realization and revaluation of investments.....	— 414,820	+ 37,830
OUTGO.		
Claims.....	— 1,783,895	— 640,550
Annuities.....	+ 435,210	+ 342,530
Surrenders.....	+ 832,575	+ 15,245
Commission.....	+ 99,057	+ 517,620
Expenses.....	+ 358,405	+ 427,270
LIABILITIES.		
Paid-up capital.....	— 2,086,120	+ 531,645
Life and annuity funds....	+ 45,928,210	+ 7,853,870

ASSETS.

Mortgages and loans on rates.	+ 10,238,575	+ 7,859,870
Life interests.....	+ 3,285,565	+ 15
Loans on policies.....	+ 4,077,235	— 3,660
Brit. Gov't securities.....	+ 6,274,730	+ 730,850
Indian and Col'l ".....	+ 836,470	— 477,885
Foreign ".....	— 676,585	— 387,725
Debentures.....	+ 10,454,220	+ 131,365
Shares and stocks.....	+ 3,721,120	+ 405,145
Loans on Co.'s own shares..	— 18,635	.....
Real estate.....	+ 4,238,065	+ 2,058,755
Loans on personal security.	732,880	+ 7,285

The total amount of life assurance in force, as shown by the last returns of the British Companies, was:

Whole term of life with profits.....	\$2,070,348,900
" " without profits.....	385,701,595
	2,456,050,495
Less reassurances.....	151,724,795
Net total.....	\$2,304,325,700

Endowment assurances.....	843,574,500
Miscellaneous.....	158,907,000
Ordinary business net total.....	\$3,306,807,200
Industrial business net total.....	1,037,357,100
Grand total.....	\$4,644,164,300

*Sickness and Friendly Society contracts not included.

The figures of the amount of assurances in force as based on Returns are merely an approximation to the amount of contracts in force at the present time. The figures of the Colonial and Foreign Companies have been excluded, as their returns do not separately show the extent of business in the United Kingdom.

MONTREAL STREET RAILWAY COMPANY.

The Financial and Statistical Statements of the Montreal Street Railway Company for year ended 30th September, 1903, which were submitted to the shareholders on 4th inst., show the business to have largely expanded in the past year. If a proportionate increase in the profits is not shown the reason is owing to large expenditures on the maintenance of the road, to the heavy increased rate of wages paid in all departments, and the increase paid to the city per cent. on gross earnings. The latter item, the amount in 1902, was \$95,115, and in 1903, \$107,182, an increase in this one item of \$12,067. Had the same sum been paid to the city in 1903 as in 1902 the net earnings would have shown an "increase" over 1902 of \$6,974, instead of a "decrease" of \$5,093.

Comparing the assets of 1903 with 1902 we find an enlargement \$550,361, made up of an increase of \$345,384 in equipment, etc., \$98,977 in stores, etc., and \$106,000 in Fire Insurance Fund Investments. The capital amount stands as last year. The current liabilities are larger than a year ago by \$509,429, but the surplus of assets over liabilities is greater by \$9,907, which has been transferred to the general surplus account of the company.

The net earnings of the past year were \$905,939, out of which \$600,000 was devoted to pay four quarterly dividends, meeting the interest on bonds and loans, adding \$50,000 to contingent account and \$25,000 to the fire insurance fund, leaving a surplus, as already stated, of \$9,907. The entire plant of the company has been efficiently maintained and enlarged by additions to rolling stock, equipments and feeder system, so that the working requirements of the enterprise are now in first-class condition.

The directors issued during the year \$1,000,000 of new stock to provide for extensions to the company's lines and additions to rolling stock and equipment, which new stock was offered to and subscribed for at par by the shareholders of record on 14th October. A Mutual Benefit Association to provide life insurance, relief in sickness and accident, with pension for long and faithful service

will receive material assistance from the company. Mr. James Ross, vice-president, resigned during the year and Mr. F. L. Wanklyn was elected to this office.

In recording the movement of the Street Railway Company's business for past year it is a pleasure to state that the service has been raised to such efficiency as to be highly appreciated by the public, as is manifest by the number of passengers carried last year having been 54,592,014, an increase of 4,644,547 over 1902; 7,850,354 over 1901; and 11,229,752 over 1900.

Such an enterprise is of incalculable benefit to this city, far more so than is generally realized. It is one of the city's permanent institutions, hence we regard it desirable to extend the term of its franchise "now" in order that arrangements may be made at as early a date as possible for the company undertaking several duties, amongst them the work of snow-clearing, which it could do far more effectively and far more to the comfort, convenience and safety of street passengers of all classes, than is possible by the service being carried on by the civic authorities.

When assured of a longer franchise the company would feel justified in placing more capital in the enterprise for the extension and development of the electric car service. It would also be enabled to make some concession to the public, by reducing the price of tickets. This would be a great public boon, especially to the industrial classes, many thousands of whom are now compelled to live so far from the factories, work-shops, stores, etc., where they are employed as to be under the necessity of paying two or more fares every day, which, to many, is a serious drain on their earnings. What injury, what injustice to the citizens could be done by extending the Street Railway Company's franchise, under well considered conditions, it is not easy to conceive, the objections urged being rather sentimental and speculative than based on what is known and what is reasonably certain to arise in the future.

The city is entitled to participate in the earnings of this company.

VARIATIONS OF INTEREST RATES.

The variations in the interest rates in different financial centres during the last twelve months, show what we recently pointed out, viz., that the rates of the Bank of France are the least liable to fluctuation. On this side there is no official rate declared, as in England, France and Germany. Referring to the frequent changes in the ruling rate in New York, the "American Banker" says:—

"The comparative instability of the money market in the United States supplies a theme to which our disputations or philosophic bank managers might devote some meditation. It is not the money market alone which is subject to these vast curves, but our

security prices are notoriously uncertain. Several years ago a New York banking house offered to refund the Mexican debt, but the Mexican finance minister was unwilling that the security should be listed in a market so full of alarming and eccentric courses as that of New York. The fluctuation in the call loan rate, unequalled for range in any other financial centre of the world, and the stormy rise and decline of security quotations are correlative phenomena. But why should call loans diverge so widely and so frequently from what may be designated a normal course without pretending to say what a normal course is? In the commercial discount market, the rate does not vary quite so extensively, though, if the rate is properly comparable with the official minimum of some of the great European banks it wobbles as if the foundation of commercial credit in this country stood on quick sands. Contrast the New York rate for prime commercial discounts during any period of time with the minimum rate of, say the Bank of France for the same period!"

The rates below for New York and London, refer to prime commercial paper; and for England, France and Germany, to the official rate:

1902.	New York.	London.	England.	France.	Germany
Aug.....	4½	5	2 9-16	3	3
Sept.....	5	5½	2 13-16	3	3
Oct.....	..	6	3½	4	3
Nov.....	5½	6	3½	4	3
Dec.....	3½	6	3½	4	3
1903.					
Jan.....	..	6	3½	4	3
Feb	4½	5	3½	4	3
Mch.....	5	5½	3½	4	3
Apr.....	5½	6	3½	4	3
May.....	5	5½	3½	4	3
June.....	4½	5½	3	3½	3
July.....	5	5½	2½	3	3
Aug.....	5	6	2½	3	3
Sept.....	4½	6	3½	4	3

Uncertainty as to the rate of discount hampers commercial business. Contracts for delivery of manufactures are often made for periods extending over a year or longer. When the payments are due for such goods, in bills, at three or four months, it is a serious matter for the manufacturer to have to put such bills on the market, when the rate is high. The only safe course for him is, to charge enough for his goods to cover what may be termed the insurance on his future discounting; which means, a higher price for his wares than they could be sold for, were the rate of interest steady. When the effect of this is traced out, it is found that, all consumers pay a tax on the goods they purchase, to cover the uncertainty in the rate of interest, or discount. These conditions introduce a speculative element into business to which some firms owe their downfall. A large iron-master, in England, once said: "I would prefer to have discount at 6 per cent. continuously, as the fixed rate, rather than rates jumping about between 2 1-2 and 5; for, when the rate is fixed, we can go

ahead and quote prices a long way ahead, and know what our goods will net; but, with the rate on the jump all the time, we are uncertain how trade is going to turn out, and contracts are too speculative."

THE GREAT WEST LIFE WITHDRAWS FROM A LIBEL SUIT.

The action taken by the Great West Life against Mr. McBride, the manager of the North American Life at Winnipeg, has ended very ingloriously for the plaintiff. The suit was brought to obtain \$10,000 damages on account of a libel alleged to have been published by defendant.

Mr. McBride having submitted himself for examination, wished Mr. Brock, the managing director of the Great West Life, to also appear. As he declined to do this the action was withdrawn and the plaintiff company, the Great West Life, had to pay the costs.

Great publicity having been given to this case by the Great West Life, when its collapse was not anticipated, it is only just to Mr. McBride that the above statement, showing how the suit against him was withdrawn, should also be given all possible publicity.

The Great West Life has also had a "scrap" with the Canada Life, by putting out an electric sign, "The Great West Life the Best Company in Canada," over its Winnipeg office, which is in the building owned and occupied by the Canada Life. As Mr. Brock refused to remove this sign an action was brought to compel its removal, which resulted in a victory for the Canada Life.

PROMINENT TOPICS.

As we have not yet received the Montreal Fire Insurance Statistics from all of the companies, we are unable to give the results in this issue. We hope, however, to publish them next week. There is a great deal of claptrap talk about the fire insurance business in Montreal, which is entirely wide of the subject. While some improvements have been made in connection with the fire protection, yet it is far from perfect, and a city of the wealth, size and importance of Montreal, should have fire appliances, including water pressure and other essentials amply sufficient for this great and growing city. The experience of the fire insurance companies in the past is of such a nature that in justice to their policyholders, they must insist upon the improvements outlined being carried into effect. These are so manifestly in the interests of the citizens of Montreal, that every effort should be made to comply with them. We have had altogether too many disastrous fires here, and the possibility of their recurrence should be avoided.

We have only to look at the increase in the assessed valuation of property to note the increase in the growth of Montreal in recent years, a growth still in progress. Take for instance, those magnificent structures which have been, and are being erected on St. James and St. Catherine Streets, which add so materially to the revenues of the city. Surely this growth warrants the civic authorities in an outlay of a couple of hundred thousand dollars, if necessary for fire protection purposes. The penny-wise and pound-foolish policy has been carried too far in providing for fire protection in this city.

* * * *

An esteemed correspondent, who is managing director of a prominent life company, writes to us as follows:

"I have read with much interest the excellent articles which have appeared in THE CHRONICLE on the position of the stock market. I entirely concur with your views that the present is a most excellent time for the investor to secure bargains in first-class stocks at a price that may never occur again. I fancy the reason the market remains stagnant is not that the people do not realize good values are offered, but that a majority are so tied up that they really have not money to invest. The outlook is exceedingly encouraging, and I believe bond values will appreciate much sooner than stocks."

* * * *

An insurance agent, who has before addressed us on the subject of outside canvassers and what we may call "amateur" insurance agents, considers that nothing will be done to protect the regular agents who rely upon the business for a living until an Agents' Association is formed, through whose exertions and influence the required changes might be made in this matter. We cheerfully give publicity to the views entertained on this topic by those interested, but, though feeling runs high in some quarters, there seems a regrettable indisposition to give it voice.

* * * *

"Water, water everywhere, but not a drop to drink" or fit to drink, is the case just now, in this city, which is on an Island; is within walking distance of a large lake, and built along the shores of the finest river in the world. The water supply is contaminated with clayey mud, which will not "settle," or deposit its particles. A landslide behind Ottawa is said to have blocked the Ottawa river with clay, through which the stream flows from which the city reservoirs are supplied. The waterworks have no filtering basin or equipment, so we take to abandon water altogether, or imbibe a fluid, and wash in water that seems to have been already used for a dirty person's ablutions. There is something radically wrong with the water supply here; it is periodically contaminated, reptilian

creatures get into the pipes, and only for short periods is the city water up to a potable standard. It would pay the City to secure the advice of some eminent engineer, a specialist in water supply matters. It is a scandal and an injury to the city to have water served on tables and baths that has all the appearance of having been drained off a kitchen sink.

* * *

The Alaska Award is already losing its grip on the public mind. The excitement was expected to be stimulated by a speech to be delivered by Mr. Aylesworth, K.C., who was one of the Commissioners, on his return to Toronto. The expected speech was delivered on 2nd inst., before 350 of Toronto's leading citizens; but the exciting stimulation anticipated was not given. Mr. Aylesworth pointed out that the question was not submitted to "arbitration," but "adjudication," the distinction being practically merely verbal. He paid a high tribute to Lord Alverstone, but thought he assumed too much the position of an umpire. Sir Louis Jette he also spoke of in terms of highest praise.

* * * *

The question, as stated by Mr. Aylesworth, is too complicated to be judged without prolonged study of the documents, charts, maps, etc. After giving his own views, he said:—

"I deeply deplore the circumstances which has led to the present situation. The situation had, however, arisen, and the one practical question for us was, 'What is to be done about it?' There was but one answer. When two men went to law and fought their fight, when there was no possibility of appeal, as in this case, what could the loser do but submit?"

"Under such circumstances, with a case that we in Canada at all events might be pardoned if we thought was a just one, with a case in support of which, at all events, there was much to be said, with a case that was thoroughly prepared beforehand, with a case that was most ably presented, we had fought a good fight, and had lost in the struggle. Under these circumstances what could any man do but bow with such graceful submission as he might be able to command to the inevitable result? Our love, our devotion, our loyalty to the Empire and to the Crown will stand, and whatever may be the result of this Alaskan Boundary Award now, and in the development of our diplomatic relations in the future, I am sure that Canada is for England, and that Canada to the end is part of the grand British Empire."

* * *

The opinions of the English Press have been, and are being freely quoted on the Alaskan award, as though British journalists had some special authority to pronounce upon a question which is of trifling importance to Great Britain, compared to its interest to Canada. Many of our contemporaries in the old land seem never to have seen a map of Canada, or to have read any Canadian history. The "Birmingham

Post," for instance, is a paper of high standing, yet it speaks of the Alaskan Award having "shut out Canada from all access to the Pacific"! Other English and Scotch newspapers, in commenting on the Award, showed their absolute ignorance of there being such a territory as the Yukon. It is impossible to pay any respect to the judgments of those who show an entire non-acquaintance with the region in dispute, and who talk to us Canadians as though we were not, in every respect, as spirited and as full of national pride as any in the old land.

* * * *

The Quebec correspondent of "Le Moniteur du Commerce" speaks of the condition and prospects of that port in the following pessimistic terms:—

"Le port de Québec est désert ou dans le marasme. Il l'a été presque tout l'été. Quel contraste avec la saison de navigation de 1902 et de 1901. On a perdu cette année tout le terrain que l'on avait gagné depuis deux ans.

Whether the Grand Trunk Pacific will enable Quebec to regain the ground which our French contemporary declares was lost last year, is a question of the greatest interest to that city.

* * * *

The Mayoralty election in New York seems to indicate what has often occurred, that the workers for and sympathizers with clean administration in public affairs are not as untiringly persistent as are those who have a pecuniary interest in maintaining a corrupt system. Tammany appears to have recovered its dominance in New York. The more respectable elements, to whom Mayor Lowe owed his election, wearied in well-doing, and the enemies of good government triumphed. Colonel McClellan knows enough to keep him from being ruled by the vile crowd of heelers and leeches, who are so powerful in New York. He has a splendid opportunity for placing his name high in history, as a resolute fighter against civic wrong doing. He has been elected by Tammany forces, but he need not be their slave. We may use a horse, but need not sleep with it in a stable.

* * *

A backward step in the constabulary organization of this city would be taken were the mounted police withdrawn from service. The rapidity with which they move over their routes is a very effective check upon lawlessness. Their presence on Sherbrooke Street has almost wholly relieved that leading residential thoroughfare from the danger and nuisance of fast drivers who were making it a race course for the lower class of sporting characters. Had that practice continued to develop, as it was rapidly doing before mounted police appeared on the scene, there would have been a serious depreciation in the value of property all along the most valuable street line in the city. The mounted police also did good work in restraining violence

during the recent strike. A mob will disperse in fear of one mounted officer when a score of ordinary policemen would be resisted. In keeping watch upon the force, especially at night, to see that their routes are being duly patrolled, mounted men are most valuable, their movements cannot be timed as are those of officers on foot, the result being that the patrol is kept up more regularly and the service made more efficient.

RAILWAY PASSENGERS' ASSURANCE COMPANY.

Messrs. Hiam & Pangman, insurance brokers, of this city, have made arrangements with the above company to act as general agents for them in Montreal. Messrs. Hiam & Pangman are young, active, and energetic, and have already a considerable clientele in the fire insurance business, and may be expected to do well for the Railway Passengers' Assurance Co.

THE LATEST WONDER AND MYSTERY OF SCIENCE.

The new element known as "Radium," has excited more interest in scientific circles than any material ever before discovered. It is not merely a marvel, but a mystery. The substance was discovered by Mr. and Mrs. Curie, two eminent French scientists. The leading investigator into the properties and phenomena of Radium and allied substances, is Professor Rutherford, M.A., F.R.S., of the McGill College, who recently had the distinguished honour of being elected a Fellow of the Royal Society, in recognition of his eminence and success in this department of research. Montreal has thus been lifted to the front rank as a scientific centre. This metropolitan city of commerce can proudly claim to have an equipment for study and research, second to none in the world—thanks to the munificence of Lord Strathcona, of Sir William C. Macdonald, and other friends of McGill College.

By the kindness of Professor Rutherford, we had the privilege, this week, of observing a specimen of Radium. A portion, the size of a small pea, enclosed in a tiny brass box, covered over with glass, on being placed behind, or under a heavy plate of iron, or a book three inches thick, or any dense material, as the top of a table, we saw instantly, send rays of light clear, through these obstructions, as though they were glass! Put against the back of a person's body, the light shines in the front; when held in the palm of the hand, the back is illuminated, and when placed behind the head, a light gleams before the eyes. The radiating power of this wonderful substance is equal to penetrating any other substance, even a block of tin or iron many inches in thickness, offers no effective obstruction to the emanations thrown off by Radium. Its power and heating qualities are so wonderful as to almost surpass belief, but they have been demonstrated beyond cavil. If a

quarry or mine of Radium were discovered, the world would have in it a source of power, and heat, and light far surpassing in efficiency, the entire mass of all the coal known to exist. There seems to be some curative powers in Radium; but, respecting these, it is premature to pronounce dogmatically. Insensibility to cold is one of its marvels. When immersed in a bath of liquid air, this substance continues to throw off its emanations, amid surroundings cold enough to freeze mercury until it is as brittle as glass. In the presence of a mere speck of matter, which seems to possess inherently, inexhaustible energy in projecting emanations of light and power at a prodigious speed, a sense of awe arises as though we had been ushered into a new world.

PERSONALS.

MR. J. H. EWART, representing the National of Ireland, at Toronto, was in Montreal this week. The National is gaining strength and enlarging its business.

MR. GEORGE H. MELDRUM, of the firm Messrs. R. Wilson-Smith, Meldrum & Co., Montreal, has decided to settle permanently in New York. He retires from the above named firm, which, in future, will be entitled R. Wilson-Smith & Company.

MR. R. H. MATSON, managing director of the National Life, was in Montreal this week, visiting his branch office. He reports that the Company is making good progress, on a conservative basis.

MR. B. HAL BROWN, manager of the London & Lancashire Life Insurance Company, has returned from a trip through Ontario, visiting the branches of his Company.

MR. FRANK H. RUSSELL, manager of the Railway Passengers' Assurance Company, Toronto, was in Montreal this week. Mr. Russell recently returned from a trip to the Northwest and the Pacific Coast. He appointed the following agents to represent his Company at Winnipeg, Messrs. C. H. Erderton & Co., provincial agents for Manitoba, and Mr. J. W. Lord, District agent. At Vancouver, Messrs. Evans, Colman and Evans. Mr. Russell is unsparing in his condemnation of the chaos into which Accident Insurance has been thrown by the companies acting so erratically in their independence of each other.

Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending 29th October, 1903—Clearings, \$1,814,854; corresponding week last year, \$1,530,565.

PETERBORO is expecting to have a large addition to its industries, by the establishment of a Cold Storage and Provision Company, which will employ 125 to 150 men.

THE BANK OF MONTREAL is stated to be arranging to establish an Inspectorate for Manitoba, the Territories and British Columbia, with headquarters at Winnipeg. Mr. J. F. Hunter, formerly of St. John's Nfld., has been appointed assistant inspector.

THE BANK OF OTTAWA's new building, on St. James Street, this City, is making rapid progress. Its great height makes it a conspicuous object in the street view.

THE FINANCE OF LIFE ASSURANCE is the topic on which Mr. Frank Sanderson, M.A., F.F.A., actuary of the Canada Life, is to deliver an address before the University of Toronto Mathematical Society.

THE GUELPH STREET RAILWAY, last month, the first it was under city control, was very successful. The earnings were \$1,472, against \$1,080 in October, 1902; and expenses were \$225 less. There were 70 freight cars hauled in the month.

DIVIDEND DISBURSEMENTS in November are estimated at \$15,977,809, as against \$18,870,110 in November, 1902. The falling off is largely due to a decrease in dividend payable by U. S. Steel Corporation, owing to the retirement of \$130,411,000 preferred stock under the conversion scheme.

IN RECEIVER'S HANDS.—The Imperial Life Insurance Company of Detroit, has been put in the hands of John J. Oliver, as receiver, with admitted assets of \$28,125 and liabilities of \$40,608. No great sorrow can be felt at the collapse of a company, the very name of which is misleading. The title "Imperial" is essentially British, and contrary to American sentiment. It is quite clear why the name was adopted.

THE LATE MR. WILLIAM McCABE.—At the last Annual Meeting of the Institute of Actuaries, London, Eng., the president said: "Mr. McCabe's influence upon their profession had been very great, especially with reference to the educational part of it. He had taken a great deal of interest in promoting the study of actuarial matters among the young members of the staff of insurance offices in Canada." Mr. Ralph Price Hardy spoke of the late Mr. McCabe as "a variously accomplished man, not merely in actuarial but other matters."

THE LATE MR. GEORGE COIT, who died on the 25th ult., at Brooklyn, had been assistant manager of the New York branch of the Royal Insurance Company, since 1891. He was president of the New York Board of Fire Underwriters in 1888 and 1889. Mr. Coit was a member of the Union League Club of New York City, and a trustee of Trinity Church Corporation. He was a man of notable ability and strict integrity, and had for many years been a prominent figure in Metropolitan District underwriting circles.

OUR CITY JEWELLERS and other storekeepers need to be more cautious in trusting strangers. The swell-mob man, to-day, is a most insinuating person, and members of that fraternity have recently been successful in getting jewellery and other goods without payment, by most ingenious swindling. Visitors bring so large a trade to this attractive city, that storekeepers are apt to be thrown off their guard by well-dressed strangers of good address, but "no money, no shirtee," as the Chinaman says, ought to be the rule.

MR. BROWN AND HIS SEVERAL LOSSES.—The western department of the Royal, when investigating a loss claim received from John Brown, at Milwaukee, unearthed a series of losses which it thinks may be of interest to the insurance fraternity. Mr. Brown went to Milwaukee, and on Aug. 25 got a \$1,600 policy in the Royal on an automobile and stable contents at Whitefish Bay. Five days later he had a fire in which the entire property was destroyed. The matter looked suspicious, and the company started an investigation. It found that two years ago Brown's household furniture burned in a rented dwelling near Hinsdale,

insured for \$2,000, which he collected in June, 1902, Brown collected \$2,000 insurance on his machine shop at Libertyville, near Chicago, the fire occurring five days after the policies had been issued in the Germania and German of Freeport. In Nov. of 1902, he collected \$2,000 from the Hartford on his household furniture at Libertyville. The "Standard" reports that the Royal was able to show that Brown had hardly anything else but the automobile, was not in a position to maintain a machine of the value he claimed, and that he had offered to sell it recently for less than \$1,500, and finally settled with him at \$850, being unable to prove that anything was wrong. It looks, however, to us as if the Royal had been "done Brown."

THE CUBAN SITUATION.—According to statistics in Dun's "International Review," for November, the following show the relative proportions of Cuba's trade with foreign countries:—

Imports.	1899.	1900.	1901.	1902.
	Per ct.	Per ct.	Per ct.	Per ct.
United States	43.7	43.8	42.2	41.6
Great Britain	14.7	15.6	14.3	15.2
Spain	16.6	14.7	14.3	15.7
Germany	3	4.5	5.3	6
France	4.2	4.9	4.4	5

Exports.	1899.	1900.	1901.	1902.
	Per ct.	Per ct.	Per ct.	Per ct.
United States	83	68	76	76.9
Great Britain	5.9	11.2	9.4	9
Spain	2.5	1.6	1.1	1.7
Germany	3.5	11.3	6.7	6.2
France	2.9	2.6	2.1	2

The customs statistics for the first quarter of the present year show that in imports the share of the United States is declining still further.

It looks as though British traders, even when heavily handicapped, as they are in dealing with Cuba, were able to more than hold their own in competition with Americans. How about insurance in Cuba? there must be a great opening there.

RECENT LEGAL DECISIONS.

BANKING, FORGED ENDORSEMENT.—The local manager in British Columbia of the Hinton Electric Company, an incorporated company, who was authorized only to endorse cheques for deposit with the Bank of British Columbia, indorsed and cashed at the Bank of Montreal cheques payable to the company drawn on that bank. In an action to recover these moneys back from the Bank of Montreal it has been held: (1) The Bank of Montreal was liable to the company for the amount of the cheques so cashed. (2) Section 19 of the Imperial Stamp Act, 1853, which exonerates bankers from liability if they pay on what purports to be an authorized endorsement, is inapplicable to British Columbia, and hence did not come into force by virtue of the English Law Act. (3) Even if it were brought into force, it was annulled by the repugnant legislation of the Dominion Bills of Exchange Act, although not mentioned in the repealing schedule to the Act. (4) The Canadian Bills of Exchange Act was intended to modify and alter, as well as to codify, the law relating to bills of exchange; che-

ques, and promissory notes. (Hinton Electric Company v. Bank of Montreal, 23 Canadian Law Times 292.)

MARINE INSURANCE.—The fact that a vessel owner on the Great Lakes is diligent in observing the terms of his marine policy of insurance, in sailing for his winter port within the limit allowed, will not be an answer to an action for damages for breach of contract in not waiting to take on board a cargo, nor will it enable him to maintain an action against the shipper for not allowing him to get his cargo in time. A navigation company agreed to take a load of grain from Port Arthur to Goderich loading about December 2. The elevator company which owned the grain agreed to load the vessel at Fort William on or before noon of December 5. When the vessel reached Fort William, it had, according to the custom of the port, to await its turn, after the boats moored ahead of it, before it could move up under the spouts of the elevator. The marine policy on the vessel contained a warranty that she would not be engaged in navigation from fifth December to first April, 1902, or in the event of her being on a voyage at noon on December fifth the policy was to continue until arrival at the port of destination. The elevator was not ready for the boat in question, owing to a block of eight vessels in front, until the middle of the forenoon of the fifth, and the captain finding that he could not take on his load before noon sailed away light. An action and a counter action followed, the navigation company claimed \$4,500 for loss of freight on the expected cargo, and the elevator company for damages through loss of profit in a delayed sale and payment of storage and insurance charges. Mr. Justice Macmahon gave judgment for the plaintiff, the shipowners, but in the Ontario Court of Appeal this was reversed, the plaintiff's action was dismissed as it was considered no fault of the elevator company that the vessel did not get to the spouts in time; and judgment was given for the elevator company for a nominal sum of \$50 damages for the plaintiff's breach of contract in failing to carry the goods. (Midland Navigation Company v. Dominion Elevator Company, 2 Ontario Weekly Reporter 754.)

LIFE INSURANCE, WHEN POLICY NOT AN ASSET.—Where an ordinary policy on the life of a bankrupt has been pronounced valueless by the trustee for the insolvent's creditors, and the policy has been turned over to the debtor without an order of the court, and afterwards either himself or his wife pays the premiums (in this case for about fifteen months) and the insured then dies, the court will not require that the proceeds of the policy be paid over to the trustee. On an appeal, the Circuit Court in Georgia affirms this gift, which thus accrued to the widow. It was said that the rule might be otherwise, were it an endowment or tontine or other investment policy with a determinable value. (Meyers v. Josephson, 124 Federal Reporter 734.)

Correspondence.

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

TORONTO LETTER.

Garrison Common—Automobile Storage—Institute Syllabus.

DEAR EDITOR.—Our civic rulers are jubilant over the prospect of receiving from the Dominion Government for \$200,000, the valuable property known as the Garrison Common, which adjoins our City Exhibition Grounds. The hope is that when the city becomes possessor of this fine property comprising about 200 acres, it will be turned into a beautiful park. Running down to the Lake shore as the property does, its value as a public resort will be much enhanced. Some day, not far off, it is hoped that the formation of a Lake Shore Drive extending along the whole water front clear up to the Humber River, a distance of about two miles, will be carried out. This would give Toronto a splendid driveway, one not easily surpassed, if equalled, for scenic and healthful effects, in all America. Not the least valuable feature of such an undertaking would be the securing of a connection by a safe roadway with our High Park, a well-known beauty spot on our western border, but presently marred somewhat by the difficult or dangerous entrance at its southern end, where scores of trams rush daily past the entrance gates, in close proximity. An overhead bridge or a possible tunnel would give safe access to this otherwise favourite entrance, from the proposed driveway.

The automobile is receiving attention at the hands of the Toronto Board. The increasing number of these vehicles and the frequent storage of them on owner's premises constitute in the opinion of underwriters an extra hazard as regards the outbuildings. Gasoline being so largely used for motive power is considered as justifying some increase in the rate. Just what extra will be charged, or what other treatment of this new condition will be required, has not yet been decided. In these days of many novelties, of new inventions and changes affecting insurance risks, it behooves the careful Fire Underwriter to keep a sharp look out for all innovations and alterations, of occupancies, of motive powers, of constructions and of heating and lighting, and to sharply criticize every detail of new features affecting, or belonging to his business. Only by such vigilance can he do full justice to his Company. The very essence of specific rating, i. e., rating according to merits or demerits, of which we hear so frequently, consists in charging for hazards as they actually exist from day to day, so to speak. Only intelligent, constant supervision can secure this.

The Syllabus of Examinations for 1903-04 just issued by the "Insurance Institute" of Toronto, is of great interest to the members, especially the juniors. Candidates for examination have to possess certain educational qualifications to pass the preliminary examinations, which assures a good general knowledge in the candidate. The subsequent examinations deal wholly and particularly with fire and life insurance matters. To pass all these examinations and secure Institute certificates, is to attain to an excellent standing, and as it is generally understood that insurance managers, in making up a staff, or filling vacancies will give a preference to men holding Institute certificates, other things being equal, the advantage of an Institute course to young men will be manifest. The work of the Institute's is a good work. Intelligent, well trained men, not only are valuable to their employers, but their

work, in a community by reason of their special knowledge and special training, tends towards inspiring public confidence, and so elevates public opinion with regard to insurance of all kinds. Nowadays the general public have to be credited with a fair comprehension of insurance methods, owing to contact so frequently with insurance solicitors, consequently, some superior knowledge is requisite on the part of a solicitor who desires to have special influence. The trained solicitor, therefore, is more likely to win a client than one untrained, other things being equal.

Yours,

ARIEL.

TORONTO, 3rd November, 1903.

NEW YORK INSURANCE LETTER.

New York, November 4, 1903.

A subject much discussed in fire insurance circles here, especially as an echo of the recent local agents' Convention in Hartford, is the point prominently brought before that meeting, concerning the ownership of the fire insurance business. The case in which the discussion originated is now so well known, that its details need not be given. It simply resolves itself into the query whether the business on the books, that is to say, the expiration -- soliciting, belongs to the agent or to the company. In registers, and the advantage which this knowledge gives the recent suit in which the National Fire Insurance Company, of Hartford, was involved, the case was decided in favour of the company. At the late Convention a strong sentiment of opposition to this decision was developed, and the discussion became very heated. The affair ended in the temperate consideration of the matter, and a determination to abide by the decision of higher courts, funds having been raised by the Local Agents' Association for the purpose of carrying the case to higher tribunals.

It is gratifying to know that the great life insurance companies have once more made an agreement in regard to taking agents from one another, which it is hoped will this time be permanent and successful.

Twisting agents has been, among the large companies, especially, even more of an evil than twisting policies, because the former involved the latter on a large scale. The three companies have now bound themselves not to employ an agent of one of the others without first consulting the other company, and not until a period of six months has elapsed after the agent has left the services of the company with which he is engaged.

The death of Mr. George M. Coit, for many years assistant manager of the Royal, was a grievous shock to his many friends in this and other cities, where he was well known. Mr. Coit was at one time secretary of the Hartford Fire Insurance Company, and for a long time thereafter its Metropolitan general agent in this city. As president of the New York Board of Underwriters during the early nineties, Mr. Coit did much to further the interests of inspection and fire prevention in this city. His funeral at Trinity Church, in Lower Broadway, was very largely attended, and the floral tributes were rich and costly.

President Washburn, of the Home Insurance Company very clearly defined his position and that of his company in the matter of stamping offices, in his recent address before the Fire Underwriters' Association of the Northwest, in Chicago. Mr. Washburn now suits the action to the word and theory, by refusing to allow the Home's policies to go through any stamping offices hereafter to be created.

NEW YORK STOCK LETTER.

New York, November 4, 1903.

Had the events which have taken place during the past ten days, occurred a year, or even six months ago, they would have produced most serious consequences, that they would have produced most serious consequences. That they did not, at this time, cause any serious results, shows conclusively the inherent strength of the stock and the ease of the money markets up to the present time. The indications are that from time to time we shall hear of similar occurrences to those happening in Baltimore and St. Louis; but as the market gathers strength and the activity increases, they should, and most probably will, have less and less influence upon it. Generally speaking, the merchants throughout the country are in good condition, and they having watched the happenings in the financial world, have had abundant opportunity of strengthening their positions. Industrial activity has increased somewhat, and many plants, which have for some time been idle, are preparing to, or have already started up. Several pending labour controversies have reached amicable adjustment, and some of the Unions are beginning to realize that they must moderate their demands, or, in some cases, withdraw them entirely. A number of railroad corporations, who have for some time been withholding their orders, in the hope of lower prices for rails, are now beginning to send them in, and the mills are, for the time at least, well supplied with work, while the pig iron industry appears to be getting into a more satisfactory condition than it has been of late. Railroad earnings still continue to make very handsome returns, and are quite likely to continue to do this for some time to come, and as many of the systems have shut down upon their work of extraordinary improvements and betterments, it is quite reasonable to expect that a large percentage of current earnings will be saved to the net, than has been the case for some time past. The fact, however, must not be lost sight of, that the present disposition to restrict business to actual necessities, will have an effect upon earnings later on, but the majority of the roads are in a position where even a very considerable falling off in business will not seriously effect them.

Up to the present time, rates for money have been low, but the extraordinary shipments to St. Louis, naturally made them work closer; but cotton bills are now coming forward in volume, and the Exchange market has had a severe decline, and has reached a point where imports of gold can profitably be made, some million and a-half having been already ordered for shipment to this port, and considerably more is likely to follow, in payment of our products; and further, because the foreigners appear to be satisfied that securities in this market are not only cheap, but that we are in a sound, financial condition, and so they are taking them in fairly large quantities. Further than this, any stiffening in our rates for money, will bring large sums of capital here for use, so that it is not likely that we shall see excessive rates for this commodity. Notwithstanding the fact that the west is going to need a great deal more than some of the Chicago people thought, would be the case some time ago, for it must not be forgotten that the crops were some three weeks late this year, and the demand for funds with which to move them, will be correspondingly retarded. Returns from the Customs Department show that cotton cereals and manufactured goods are going out in good volume, and that our imports are decreasing, so that the balance of trade will soon be in our favour again, if this continues, as it now seems probable that it will.

Reports from Washington are, that a motion has been made in the Supreme Court, to advance the Appeal of the

State of Minnesota, from the judgment of the United States Court, for the District of Minnesota, in favour of the Northern Securities' Company, for a hearing, on December 15, which is the day succeeding that set for argument in the suit of the Government, against the Securities Company. If this is granted, both suits should be concluded soon after that date, and so out of the way.

Dividend disbursements at this centre for November aggregate \$60,856,341, against \$58,385,028 for the same period last year. A strong indication of the change that has come about in the past few weeks in the investment market, was given by the announcement that one of the international Banking Houses had purchased \$10,000,000 of the Long Island Railroad Company, forty-six years, refunding mortgage, 4 per cent. bonds guaranteed by the Pennsylvania Railroad Company, and \$10,000,000—Philadelphia, Baltimore and Washington, forty-year first mortgage, 4 per cent. gold bonds. This is the first large issue that has been made in some time, and shows that the absorption of good securities is going forward quietly, but surely.

The market opened this morning with a fair degree of strength, and advanced somewhat; but towards mid-day it ran into intense dullness, and prices have receded from a quarter to 1 1-2 per cent., and closes at about the lowest prices of the day.

T. C. DELAVAN.

20 Broad Street, New York City.

LONDON LETTER,

London, 23rd Oct., 1903.

FINANCE.

For the time being we seem to be enjoying rather better market conditions. The near Eastern imbroglio, is less embroiled, the Anglo-French Arbitration Treaty is a bull point, and the small investor is once more seen in the land of stocks and shares, the low and attractive prices of gilt edged stocks being the supreme inducement for him. New York does not seem like wanting gold from England this autumn after all; in France funds are plentiful, and one can confidently expect that our Gallic neighbours will go on buying large quantities of securities in London. Owing to a variety of causes for the narration of which I have not space here, it does not look as though one shall see a 5 per cent. bank rate this year. We are also in sight now of the final payment of the Transvaal loan; and finally, there is every prospect of great accumulation of funds at the commencement of the new year.

British railways are the prize exhibits in the way of dullness. The leading Scottish stocks have, since I last wrote, registered their record lower prices and much the same must be said of some of the English passenger stocks. South Eastern Deferred "A" stock has gone down to 49, against 117 not so very long ago. Traffics have all fallen off and part of this is, owing to the market slackening in Lancashire manufacture of cotton.

In the meantime, however, the Rand labour question looks like approaching a solution. "The magnates" are determined to have Chinese labourers, and there is no doubt that the Native Labour Commission, whose report is due shortly, will be found to recommend importation of Asiatics under certain regulations. Hardly more than half the available crushing plant is at present being used on the Rand, owing to the shortage of labour. The rules laid down by the Mexican Government regulating Chinese imported labourers are recommended, and a good workable set for use in the Transvaal.

INSURANCE.

Of the concoction of popular and enticing schemes of

life assurance there is no end. One of the latest, after being on the stocks for some time, has now been launched by the Metropolitan. The extent of the bonus additions under this scheme, like the reduced premiums under the discounted bonus scheme, hinges upon the minimum abatement rate of 33 per cent. now operating in the case of the ordinary class of policy, and after the first five years of assurance rises and falls with it.

To all intents and purposes this may be taken to be as beneficial as a guaranteed annual bonus starting at 2 per cent., and with a strong probability of a steady increase after five years. The premiums are rather higher, but as the initial sum assured is from the outset 2 per cent. higher than the figure upon which the premium is calculated, this is not so much out of the way as might appear. Such a simple and highly profitable offer promises to be much sought after by the numerous people who assert their conviction that the reversionary addition is a correct form of a bonus.

Last year 778 policies were issued, the average premium being \$465, against an average of \$410 for the previous income of \$364,000; compensation and incidental schemes took \$325,000. Management cost \$47,500. The average rates of management cost over the five years has been 15.2 per cent. with a tendency to fall rather than rise. The ratio of claims to the number of men employed by the firms assured has slowly, but steadily risen. For the five years the percentage has moved up year by year, as follows: 1.5, 1.9, 2.0, 2.3, and 2.4 per cent. At the same time the percentage of accident has fallen away. For the same five years these ratios were 5.9, 5.8, 5.6, 5.6 and 5.4 per cent. By-and-by at this rate every accident will mean a claim under the Workmen's Compensation Act, and premiums will have to rise necessarily. This remarkable increase may be expressed in another way. In the first year of the trading of the Iron Trades Employers' Insurance Association, only 26.25 per cent. of the accident meant claims; in the fifth year the proportion had developed to 42.06 per cent.

TO INVESTORS.

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

C. P. R.....@ 119	paying 6%	returns 5.04%
Toronto Ry.....@ 97	" 5%	" 5.15 "
Mont. Street.....@ 200	" 10%	" 5.00 "
Twin City.....@ 88	" 5%	" 5.68 "
Mont. Power.....@ 76	" 4%	" 5.26 "
Detroit Ry.....@ 66	" 4%	" 6.06 "
Nova Scotia Steel@ 76	" 6%	" 7.89 "

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

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

R. WILSON-SMITH & CO.,

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

STOCK EXCHANGE NOTES.

Wednesday, p.m., Nov. 4, 1903.

Prices at the close to-day, in general, show an advance over those prevailing a week ago, the exceptions are. C. P. R. and the Dominion Steel securities, both of which are now quoted at a lower level. The highest of the week was reached this morning, but a reaction has since taken

place from the top figures, and although stocks are higher than they were a week ago, there has been a sharp reaction from the best prices of this week. The traction stocks all show good gains in value, and a fair business has been done. Montreal Power was one of the active stocks and made a large gain in price.

The announcement was made during the week of the election of Mr. W. McLea Walbank, to the 1st Vice-Presidency of the company, with the position of chief engineer, and he will have sole control of the policy of the company. This is generally considered to be a strong move in favour of the Montreal Power Company, and under Mr. Walbank's control, the best results will, no doubt, be obtained in the operations of its business. Already the fact of his having joined forces with the company has had a strengthening effect on its shares.

The New York market was closed yesterday, on account of the elections, but opened strong this morning, and under its influence, the strength so evident in our market yesterday, was continued. Montreal Power moved up a full point, and Dominion Coal Common gained 2 points, while Detroit Railway and Twin City both made good gains over yesterday, in the case of Detroit an advance of 1 point, and in Twin City $\frac{3}{4}$ of a point. Towards noon, however, prices commenced to sag off, and in the afternoon session the decline was continued, and the result of the day's business is a net loss from yesterday's close. R. & O. was in good demand this morning, and under the influence of the buying advanced to 81 $\frac{1}{2}$, but reacted, and the last sales to-day were made at 79 $\frac{1}{2}$. A stock that has not figured in the trading for a long time past is Laurentide Pulp, and a small lot of it changed hands to-day at 75. Bank of Montreal is stronger in price and has sold up, for broken lots, to 253 $\frac{1}{4}$ this week after selling recently at 248 $\frac{1}{2}$. The first payment on the New Montreal Street Railway issue was made on Monday, 2nd inst., and the stock is now changing hands, 10 per cent. paid up, and first transfers will be made on the books of the company to-morrow. The money market locally does not seem to have become any tighter, although it was at one time thought that stringency would be felt during this month. There does not seem to be, however, any particular scarcity at present, but rather the reverse. Rates in Montreal remain at 5 $\frac{1}{2}$ per cent. for call money, while the New York rate to-day was 4 per cent., and in London the rate was 2 $\frac{1}{2}$ to 3 $\frac{1}{2}$ per cent.

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

	Market.	Bank.
Paris.....	2 $\frac{1}{2}$	3
Berlin.....	3 $\frac{1}{2}$	4
Amsterdam.....	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Vienna.....	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Brussels.....	3 $\frac{1}{2}$	4

* * * *

C. P. R. seemed to feel the effect of the announcement of a net loss in earnings for the month of September, and has reacted 1 $\frac{3}{4}$ points from last week, closing with 118 $\frac{1}{4}$ bid on total transactions of 2,785 shares. The gross earnings continue to show good increases, those for the last ten days of October amounting to \$101,000.

* * *

The Grand Trunk Railway Company's earnings for the last ten days of October show an increase of \$111,123. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	109	109
Second Preference.....	96 $\frac{1}{2}$	96 $\frac{1}{2}$
Third Preference.....	43 $\frac{1}{2}$	44

Montreal Street Railway closed with 199 bid, being an advance of $\frac{1}{4}$ point for the week on sales of 922 shares. The New Stock closed with 189 $\frac{1}{2}$ bid, a gain of 2 $\frac{1}{2}$ points over last week's figures, and the total business amounted to 291 shares. The earnings for the week ending 31st ult. show an increase of \$5,146.26.

		Increase.
Sunday.....	\$5,193.32	\$ 865.71
Monday.....	6,670.74	748.35
Tuesday.....	6,327.96	788.26
Wednesday.....	6,148.12	448.12
Thursday.....	6,422.99	578.29
Friday.....	6,559.02	524.41
Saturday.....	7,258.73	1,251.12

* * *

Toronto Railway touched 98 this morning, which was the highest of the week, and closed with 96 $\frac{1}{2}$ bid, a net loss of $\frac{1}{4}$ point on quotation for the week on a small business amounting to 273 shares in all. The earnings for the week ending 31st ult. show an increase of \$4,862.27, as follows:—

		Increase.
Sunday.....	\$3,332.88	\$ 89.83
Monday.....	5,912.32	981.12
Tuesday.....	5,795.56	842.54
Wednesday.....	5,673.11	899.17
Thursday.....	5,831.23	665.35
Friday.....	5,946.30	402.41
Saturday.....	7,211.88	981.85

* * *

Twin City is now selling ex-dividend of 1 $\frac{1}{4}$ per cent., and touched 88 $\frac{1}{2}$ this morning, reacting to 87 $\frac{1}{4}$ X.D. at the close, a net gain of $\frac{1}{2}$ of a point on the week's business of 2,687 shares. The earnings for the third week of October show an increase of \$8,404.65.

* * *

Detroit Railway made a good gain in price and touched 66 $\frac{1}{2}$ this morning, reacting and closing with 65 $\frac{1}{2}$ bid, a net gain of 2 $\frac{1}{2}$ points for the week on sales of 2,230 shares.

* * *

R. & O. advanced to 81 $\frac{1}{4}$, reacting to 79 $\frac{1}{2}$ at the close to-day, a net gain of 2 $\frac{1}{2}$ points on the week's business. The sales totalled 749 shares.

* * *

Montreal Power was in demand and scored a good advance in price. It is now selling ex-dividend of 1 per cent., and touched 77 $\frac{3}{4}$ X.D. this morning, but reacted and the closing bid was 75 $\frac{3}{4}$ X.D., equivalent to an advance of $\frac{1}{4}$ points for the week. It was the most active stock in this week's market, and 6,167 shares changed hands.

* * *

Dominion Steel Common closed with 8 $\frac{1}{4}$ bid, a gain of $\frac{1}{4}$ point for the week, on sales of 290 shares. The Preferred Stock was not bid for at the close to-day and was offered at 25. This week's sales totalled 75 shares, all of which changed hands at 25. The Bonds were weaker again and closed with 56 $\frac{1}{2}$ bid, a decline of 1 $\frac{1}{2}$ points from last week's quotation. The total sales amounted to \$15,000, the last transaction taking place at 56 $\frac{1}{2}$.

* * *

Nova Scotia Steel Common sold up to 77, but this price did not hold, and the closing bid to-day was 75 $\frac{1}{2}$, a net gain of $\frac{1}{2}$ point for the week, on sales of 640 shares.

* * *

Dominion Coal Common also had a good advance and touched 76 this morning, but in common with the other stocks, the highest price did not continue, and the closing bid was 74 $\frac{1}{2}$, a net gain of 1 $\frac{1}{4}$ points for the week on sales of 1,897 shares.

	Per cent.
Call money in Montreal.....	5 $\frac{1}{2}$
Call money in New York.....	4
Call money London.....	2 $\frac{1}{2}$ to 3 $\frac{1}{2}$
Bank of England rate.....	4
Consols.....	88 $\frac{1}{2}$
Demand Sterling.....	9 $\frac{1}{2}$
60 days' Sight Sterling.....	8 $\frac{1}{2}$

* * * *

Thursday, p.m., Nov. 5, 1903.

The market to-day was decidedly dull, with a tendency towards lower prices. C. P. R. and Montreal Power were the active stocks. C. P. R. opened at 118 $\frac{1}{4}$ and declined to 117 $\frac{3}{4}$, at which price the last sales were made. Montreal Power opened at 75 $\frac{1}{2}$ and declined to 74. Twin City opened at 87 and the last sales were made at 86 $\frac{1}{4}$, while Toronto Railway, after selling at 96 $\frac{1}{2}$ sold for the rest of the day at 96, and closed offered at 96. Dominion Iron Common sold at 8 $\frac{1}{4}$ in the morning, but reacted to 7 $\frac{1}{4}$, and N. S. Steel Common, after selling at 76 declined to 74 $\frac{1}{2}$. There were no sales in R. & O., except some broken lots, which changed hands at 78 and 79. Detroit Railway sold in the morning at 65 $\frac{1}{4}$ and declined to 64 in the afternoon, while Dominion Coal Common, after opening at 73 $\frac{1}{4}$ declined to 72 $\frac{1}{2}$. Prices throughout the list are lower than yesterday, and Dominion Iron Bonds, after selling 5t 66 $\frac{3}{4}$ in the morning, touched 55. Montreal Street Bonds sold at 102. A few shares in Toledo, Dominion Coal Preferred, Halifax Tram, and Bank of Montreal completed the day's business.

MONTRÉAL STOCK EXCHANGE SALES

THURSDAY, NOVEMBER 5, 1903.

MORNING BOARD.					
No. of Shares.		Price.	No. of Shares.	Price.	
100	C. P. R.	118 $\frac{1}{4}$	50	Toledo Ry.	22
5	"	118	22	Nova Scotia Steel..	76
4	"	119	125	"	75
25	"	118 $\frac{3}{4}$	11	New Mont. St. Ry.	180 $\frac{1}{2}$
75	"	118 $\frac{3}{4}$	14	"	180 $\frac{1}{2}$
225	"	118	21	"	180 $\frac{1}{2}$
25	"	118	125	Detroit Ry.	65 $\frac{1}{4}$
5	"	118	100	"	65
150	Dom. Iron Com. ...	8 $\frac{1}{4}$	25	"	64 $\frac{1}{2}$
200	Montreal Power. ...	75 $\frac{3}{4}$	150	"	64 $\frac{1}{2}$
10	"	75 $\frac{3}{4}$	25	Dom. Coal Com. ...	73 $\frac{1}{2}$
120	"	75	5	"	74
5	"	75	25	"	73 $\frac{1}{2}$
150	Twin City.....	87	50	"	73
4000	Dom. Coal Bds. ...	108 $\frac{1}{2}$	3	Halifax.....	95
25	Toronto Ry.	96 $\frac{1}{2}$	8	Dom. Coal Pref. ...	110
25	"	96	4	"	110
50	"	96	14	"	110
10	Montreal St. Ry. ...	200	4	Bank of Montreal..	255
50	"	199	2000	Dom. Iron Bds ...	56 $\frac{1}{2}$
6	"	199 $\frac{1}{2}$			
25	"	199			
AFTERNOON BOARD.					
10	C. P. R.	118	2000	Dom. Iron Bds ...	55
17	"	117 $\frac{1}{2}$	25	Montreal Power. ...	74 $\frac{1}{2}$
25	"	117 $\frac{1}{2}$	450	"	74
50	"	117 $\frac{1}{2}$	50	"	74
150	"	117 $\frac{1}{2}$	10	"	73 $\frac{1}{2}$
100	"	117 $\frac{1}{2}$	50	Dom. Coal Com. ...	72 $\frac{1}{2}$
100	"	117 $\frac{1}{2}$	60	Dom. Coal Pref. ...	110
100	"	117 $\frac{1}{2}$	12	Richelleu.	78
25	Toledo.	22	1	"	79
25	"	21 $\frac{1}{2}$	25	Twin City.....	86 $\frac{1}{2}$
2000	Mont. St. Ry. Bds.	102	150	"	86 $\frac{1}{2}$
25	Dom. Iron Com. ...	8	75	Toronto St. Ry. ...	96
175	"	7 $\frac{1}{2}$	25	"	96
25	"	7 $\frac{1}{2}$	35	N. S. Steel	75
50	"	7 $\frac{1}{2}$	20	"	74 $\frac{1}{2}$
13	"	7	25	"	74 $\frac{1}{2}$
50	"	7 $\frac{1}{2}$	4	New Mont. St. Ry.	189
25	Detroit Ry.	64	12	"	188

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

GRAND TRUNK RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
Sept. 30.....	\$21,315,861	\$22,544,765	\$26,420,566	\$3,876,101
Week ending.	1901.	1902.	1903.	Increase
Oct. 7.....	597,239	637,210	687,406	50,196
14.....	612,759	650,603	729,071	75,378
21.....	597,126	679,617	709,312	29,695
31.....	933,786	988,838	1,099,951	111,123

CANADIAN PACIFIC RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
Sept. 30.....	\$23,513,000	\$27,656,000	\$33,053,000	\$5,397,000

GROSS TRAFFIC EARNINGS				
Week ending	1901.	1902.	1903.	Increase
Oct. 7.....	795,000	873,000	982,000	109,000
14.....	750,000	954,000	1,026,000	77,000
21.....	809,000	942,000	1,019,000	77,000
31.....	1,210,000	1,347,000	1,448,000	101,000

NET TRAFFIC EARNINGS.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$ 648,196	\$820,461	\$ 916,771	\$96,310
February.....	620,680	674,361	742,771	68,380
March.....	948,335	1,054,915	1,258,564	203,649
April.....	1,180,808	1,291,700	1,493,173	201,467
May.....	1,010,284	1,166,892	1,383,357	216,465
June.....	1,121,412	1,246,737	1,426,055	399,318
July.....	1,095,867	1,175,711	1,318,527	142,816
August.....	1,305,632	1,362,901	1,434,102	71,201
September.....	1,352,732	1,410,755	1,480,732	77,977
October.....	1,467,039	1,616,134	1,700,000	83,861
November.....	1,440,878	1,558,240	1,640,000	81,122
December.....	1,568,691	1,672,442	1,750,000	77,558
Total.....	13,760,574	14,651,255	15,700,000	1,039,426

DULUTH, SOUTH SHORE & ATLANTIC				
Week ending.	1901.	1902.	1903.	Increase
Oct. 7.....	50,557	53,344	.....	.....
14.....	50,095	52,449	54,458	2,009

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

MONTREAL STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January.....	\$ 142,886	\$ 153,374	\$ 168,882	\$ 15,508
February.....	1,699	132,159	139,065	6,906
March.....	140,070	154,895	168,987	14,093
April.....	144,121	152,525	170,050	17,525
May.....	160,612	173,902	170,778	Dec. 3,124
June.....	180,370	182,875	205,454	22,579
July.....	177,583	194,194	212,337	18,143
August.....	179,586	195,610	208,586	12,976
September.....	182,584	189,150	212,156	23,006
October.....	164,175	179,433	204,452	25,019
November.....	183,568	170,834	.....	.....
December.....	156,711	173,012	.....	.....
Week ending.	1901.	1902.	1903.	Increase
Oct. 7.....	37,763	41,126	47,018	5,892
14.....	36,837	41,113	46,751	5,638
21.....	37,433	40,664	46,156	5,694
31.....	52,439	56,532	64,347	7,795

TORONTO STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January.....	\$ 121,657	\$ 137,135	\$ 161,938	\$24,703
February.....	109,512	128,233	146,539	18,306
March.....	124,499	141,681	159,913	18,262
April.....	123,006	132,947	162,276	29,329
May.....	127,961	145,195	174,519	29,324
June.....	138,154	132,866	172,593	45,727
July.....	149,631	162,072	194,629	30,577
August.....	153,481	165,165	185,822	20,657
September.....	160,432	195,689	237,010	41,321
October.....	152,514	155,150	183,810	28,660
November.....	130,616	151,033	.....	.....
December.....	145,398	169,620	.....	.....
Week ending.	1901.	1902.	1903.	Increase
Oct. 7.....	30,243	35,247	40,636	5,399
14.....	49,657	33,954	41,020	7,066
21.....	29,967	35,624	41,895	6,271
31.....	42,647	50,325	60,259	9,934

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,485	\$310,084	\$39,599
February.....	213,884	243,150	280,947	37,797
March.....	240,637	277,575	317,839	40,264
April.....	230,454	261,456	315,465	54,009
May.....	249,863	295,153	337,699	42,156
June.....	276,614	308,131	346,018	37,887
July.....	288,336	335,715	362,702	26,987
August.....	281,224	321,842	363,379	41,737
September.....	306,470	337,965	370,349	37,384
October.....	269,193	302,634	.....	.....
November.....	266,800	307,756	.....	.....
December.....	292,576	329,686	.....	.....
Week ending.	1901.	1902.	1903.	Inc.
Oct. 7.....	59,235	68,744	77,440	8,696
14.....	62,339	66,235	79,268	13,073
21.....	61,783	68,862	77,266	8,404

HALIFAX ELECTRIC TRAMWAY CO., LTD. Railway Receipts.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$9,544	\$10,764	\$10,867	\$103
February.....	8,042	8,498	9,322	824
March.....	9,448	9,761	10,195	434
April.....	9,371	10,026	10,533	507
May.....	9,467	11,126	10,768	Dec. 358
June.....	11,339	11,528	11,844	316
July.....	14,204	14,835	15,942	1,107
August.....	16,330	17,177	16,786	Dec. 391
September.....	16,547	17,494	18,494	1,000
October.....	12,581	11,382	.....	.....
November.....	9,675	9,947	.....	.....
December.....	10,645	11,207	.....	.....
Week ending.	1901.	1902.	1903.	Inc.
Oct. 7.....	2,751	2,891	3,003	112
14.....	2,721	2,614	2,746	132
21.....	3,652	2,429	2,703	174
31.....	.....	3,447	3,699	252

Lighting Receipts.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$10,716	\$12,969	\$13,683	\$ 714
February.....	9,418	9,529	11,924	2,916
March.....	8,392	9,207	10,523	1,316
April.....	8,092	9,066	10,156	1,090
May.....	7,392	8,403	9,020	617
June.....	6,593	7,055	8,368	1,313
July.....	6,738	7,330	8,351	1,015
August.....	7,774	8,028	8,826	797
September.....	8,960	9,139	10,781	1,643
October.....	11,689	11,528	.....	.....
November.....	12,870	12,838	.....	.....
December.....	14,104	15,768	.....	.....

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	Increase	
Jan.....	187,597	102,000	714,403	
Feb.....	87,014	104,647	17,633	
March.....	101,952	120,389	18,437	
April.....	98,435	119,974	21,539	
May.....	120,712	130,925	10,213	
June.....	61,223	122,125	30,902	
July.....	104,500	127,918	23,418	
Aug.....	109,092	136,570	27,478	
Sept.....	105,959	128,323	22,364	
Week ending.	1902.	1903.	Increase	
Oct. 4.....	26,273	28,939	2,666	
11.....	24,714	30,591	5,877	
18.....	24,197	28,596	4,399	
25.....	22,545	29,085	6,540	

STOCK LIST

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

Corrected to November 5th, 1903, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Root to paid up Capital.	Par value of one share.	Market value of one share.	Dividend last half year	Revenue per cent. of investment at present prices.	(Closing price per cent on par.	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,988,000	39.00	243	.....	3	.....	.....	April Dec
Canadian Bank of Commerce.....	4,700,000	8,700,000	3,000,000	34.48	50	79 00	3	4 43	158 15 1/2	June Dec
Dominion.....	3 000 000	2,995,566	2,998,566	100.00	50	.....	2 1/2	.....	.....	Feb May Aug Nov
Eastern Townships.....	3,000,000	2,417,856	1,318 412	54.53	103	.....	3 1/2	.....	.....	January July
Hamilton.....	2,235,000	2,195,631	1 866 286	85.00	100	.....	5	.....	.....	June Dec
Hochelaga.....	2,000,000	2,000,000	1,450,000	32.50	100	.....	5	.....	.....	June Dec
Imperial.....	3,000,000	2,989,629	2 650,000	84 65	100	.....	3	.....	.....	June Dec
La Banque Nationale.....	1,600,000	1,500,000	400,000	26.66	30	.....	3	.....	.....	May Nov
Merchants Bank of P. E. I.....	232,521	331,702	227,529	68.69	32.44	.....	4	.....	.....	January July
Merchants Bank of Canada.....	6,000,000	6,000,000	2,900,000	48.33	100	155 00	3 1/2	4 48	155 15 1/2	June Dec
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	5	.....	.....	June Dec
Molson.....	2,926 100	2,856,420	2,730,178	93.25	50	99 00	4	4 54	198 194	April Dec
Montreal.....	14,000,000	13,962,540	9,000,000	64.50	200	505 00	5	4 04	253	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	.....	6	.....	.....	February Aug
Ontario.....	1,500,000	1,500,000	700,000	46.66	100	218 60	3	.....	218	June Dec
Ottawa.....	2,492 1 1/2	2,459,700	2 278 730	93.50	100	.....	4 1/2	.....	.....	June Dec
People's Bank of Halifax.....	953 880	912,644	397,115	42.12	20	.....	3	.....	.....	March Sept
People's Bank of N. B.....	180,000	180,000	165,000	91.66	150	.....	4	.....	.....	January July
Provincial Bank of Canada.....	871,557	822,423	.....	.....	100	.....	1 1/2	.....	.....	June Dec
Quebec.....	2,400,000	2,500,000	3 410,000	160 40	100	121 00	3	4 05	121 119	.....
Royal.....	2,980,200	2,887 870	3,016 615	104 45	100	.....	4	.....	.....	February Aug.
Sovereign Bank.....	1,800,000	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	.....	.....	June Dec
St. Hyacinthe.....	504,600	329,515	75,000	22.76	100	.....	3	.....	.....	February Aug
St. Johns.....	800,200	265,579	16,000	3.77	100	.....	3	.....	.....	June Dec
Toronto.....	2,942 200	2,913,570	3,013,570	103.43	100	225 00	5 & 1 1/2	4 88	225 215	June Dec
Traders.....	1,692 600	1 914,611	450,000	23.80	100	.....	3 1/2	.....	.....	June Dec
Union Bank of Halifax.....	1,438 850	1,315,965	806,544	69.13	50	.....	3 1/2	.....	.....	Feb. Aug.
Union Bank of Canada.....	2,499,330	2,493,910	1,000,000	40.00	100	142 00	3 1/2	4 22	142 134	February Aug.
Western.....	500,000	434,889	175,000	40.21	100	.....	3	.....	.....	June Dec
Yarmouth.....	300,000	300,000	50,000	16.66	75	.....	2 1/2	.....	.....	Feb. Aug
MISCELLANEOUS STOCKS.										
Bell Telephone.....	6,000,000	5,396,370	963,361	25.53	100	160 00	2*	5 00	160 140	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	45 00	5*	8 88	45 41 1/2	Jan. Apr. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	200,000	.....	100	.....	5	.....	.....	January July
Canadian Pacific.....	85,500,000	85,500,000	.....	.....	100	118 75	3	5 94	118 118	April Oct.
Commercial Cable.....	15,000,000	13,333,300	3,947,292	34.75	100	156 00	1 1/2 & 1 1/2	5 12	156 150	Jan. Apr. July Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	65 00	1*	6 10	65 65	Wh. June Spt. Dec.
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	112 50	4	7 14	112 100	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	74 75	.....	.....	74 74	Jan. Apr. Jul. Oct.
Dominion Cotton Mills.....	3,535,000	3,535,000	.....	.....	100	49 00	.....	.....	49 30	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	15,000,000	15,000,000	.....	.....	100	8 50	.....	.....	8 81	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	25 00	.....	.....	25	April October
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1 500,000	1 350,000	107,178	8.00	100	36 00	1 1/2*	5 26	35 90	Jan. Apr. July Oct.
Hamilton Electric St. Com.....	1 500,000	1 500,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	January July
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	7 1/2	.....	.....	Jan.
do Preferred.....	250,000	219,708	90,474	12.00	100	.....	.....	.....	.....	Feb. March
Laurentide Pulp.....	1 800,000	1 600,000	.....	.....	100	.....	.....	.....	.....	.....
Marconi Wireless Telegraph Co.....	5 000,000	.....	.....	.....	5	.....	.....	.....	.....	.....
Merchants Cotton Co.....	1 500,000	1 500,000	.....	.....	100	.....	.....	.....	.....	.....
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2 500,000	2 500,000	.....	.....	100	115 00	2 1/2*	7 82	115 110	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co. X. D.....	17 000,000	17 000,000	.....	.....	100	76 50	1*	5 26	76 75	Feb. May Aug. Nov
Montreal Street Railway.....	6 000,000	6 000,000	798,927	13.31	50	109 50	2 1/2*	4 97	201 199	Feb. May Aug. Nov
Montreal Telegraph.....	2 000,000	2 000,000	.....	.....	40	63 20	2*	5 16	158 155	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.....	1 467,681	1 467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pref.....	5 842,825	5 842,825	.....	.....	50	.....	.....	.....	.....	Jan. Apr. July Oct.
N. Scotia Steel & Coal Co, Cm.....	3 000,000	3 000,000	.....	.....	100	76 50	3	7 89	76 75	April October
do I. Id.....	1 030,000	1 030,000	.....	.....	100	125 00	2*	6 40	125	Jan. Apr. Jul. Oct.
Ogilvie Flour Mills Co.....	1 250,000	1 250,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2 000,000	2 000,000	.....	.....	100	121 90	3 1/2	5 69	121	.....
Richelleu & Ont. Nav. Co.....	2 505,600	2 505,600	131,550	5.22	100	90 00	3	7 50	80 79 1/2	May Nov.
St. John Street Railway.....	500,000	500,000	39,842	7.98	100	115 00	3	5 21	115 98	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.....	12 000,000	12 000,000	.....	.....	100	23 00	.....	.....	23 22 1/2	.....
Toronto Street Railway.....	5 000,000	5 000,000	1 086,397	8.10	100	97 00	1 1/2*	6 15	97	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co., X. D.....	15 010,000	15 010,000	2 165,597	14.41	100	87 80	1*	5 68	87 1 1/2	Feb. May Aug. Nov
do Preferred.....	3 000,000	3 000,000	.....	.....	100	.....	1 1/2*	.....	.....	Dec. Mar. Jun. Sep.
Windsor Hotel.....	800,000	800,000	.....	.....	100	.....	3	.....	.....	May Nov.
Winnipeg Elec. St. Railway Co.....	1 250,000	892,200	.....	.....	100	215 00	1 1/2*	2 32	215 175	Apr. July. Oct. Jan'y.

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Lat-st quotations.	REMARKS
Commercial Cable Conpn.	4	\$18,000,000	{ 1 Jan. 1 Apl. 1 July 1 Oct.	{ New York or London.....	{ 1 Jan., 1907.	96 96	
" " Registered.....	4						
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902..	100	
Canada Paper Co	5	300,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917..		
Bell Telephone Co	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925..		
Dominion Coal Co	6	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1913..	109 1/2	Redeemable at 110
Dominion Cotton Co	4 1/2	\$ 308,300	1 Jan 1 July	.....	1 Jan., 1916..		Redeemabl. at 110
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1929..	60	Redeemable at 110 & accrued interest Redeemable at 106
Halifax Tramway Co	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia., Hal. or Montreal	1 Jan., 1916..		
Intercolonial Coal Co	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918..		
Laurentide Pulp	5	1,300,000	.....	.....	.....	100	
Montmorency Cotton.....	5	1,000,000	.....	.....	.....
Montreal Gas Co	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921..		
Montreal Street Ry. Co	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1906..		
" " "	4 1/2	681,333	1 Feb. 1 Aug.	" " Montreal.....	1 Aug., 1922..		
" " "	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal.....	1 May, 1922..	105 1/2	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax, or Bank of Nova Scotia, Mont' 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.
Richelieu & Opt. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London.....	1 Mch., 1915..	103	Redeemable at 110
Royal Electric Co'	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont' 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 1925
Toronto Railway	4 1/2	6,000,000	1 Jan. 1 July	{ Bank of Scotland, London	1 July, 1914..		
" " "	4 1/2	2,509,953	28 Feb. 31 Aug.	.....	31 Aug., 1921..	103	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912..		
Winnipeg Elec. Street Railway ...	5	1,000,000	1 Jan. 1 July	.....	1 Jan., 1927..		
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July	.....	1 July, 1912..		
" " "	5	5,185,000	1 Jan. 1 July	.....	1 July, 1909..		
" " "	5	4,000,000	1 Jan. 1 July	.....	1 July, 1909..		

YEAR, year, n. [A. S. year, year.] From "Rough Notes."—1. The period of time in which the four seasons make the circle. 2. The length of time that an annual premium will keep an insurance policy in force. 3. The life of an ordinary calendar. 4. Twelve months. 5. One year is said to be as long as another, but the more a person has said the shorter they seem. By the time a man gets to be thirty he notices that the months are contracting; at forty they begin to lay over a little at each end; at fifty there are only about ten months left in a year, and after sixty it begins to look like just one streak of January firsts. 6. The year in common use in English-speaking countries, and in many others less favoured, is that invented by the Rev. Gregory XIII., who was successfully the Pope of Rome from 1572 to 1585. He was a man of strong character and not easily discouraged, so when he saw that, through no fault of his own, he had inherited the unlucky XIII., he determined to rise above it. This very circumstance opened the way for his most successful achievement. He got to thinking that, if he had been born slightly prior or after the date he selected, he might have been number XII. or XIV. With this thought he began to consider the calendar, which was then in use and not giving general satisfaction. It had been invented by General Julius Caesar at one time during a lull in his

rather strenuous career. Julius had always been literary in his tastes, and thought he would like to be the author of a calendar or an almanac that would be appreciated by posterity, but he had only made a rough draft of his calendar when the Eburones, or some other tribe, broke out of their reservation, and he had to go and chase them back. From then until Brutus made the mistake of his life, General Caesar was too busy to complete his calendar. However, it was used in its partially hatched state until Pope Gregory got to thinking it over. It didn't quite adjust itself to the song of the stars and the swing of the seasons, and every once in a while the 4th of July would occur about the kind of weather one would expect on Thanksgiving day. Naturally, this was disconcerting, to say the least. Altogether, the Julian calendar was as uncomfortable as a misfit set of false teeth. Rev. Gregory succeeded in strengthening out the kinks and adjusting the awkward places, and the Gregorian calendar is still in use, without any signs of running down. Its author is to be congratulated.

The "Rough Notes" Co., Indianapolis, announces the publication, in book form, of "Insurance Definitions," the selections from which we have made have been much appreciated for their wit and wisdom.

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TORONTO OFFICE, 114 KING ST. WEST

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		CLOSING Wednesday, Nov. 4.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900	p.c.	Aug. 31, '03		53	75	37	38	38
American Car & Foundry Co.	30,000,000	1	Nov. 2, '03	37	28	41	19	19	19
American Car & Foundry Co., Pref'd.	30,000,000	1	Nov. 2, '03	93	85	92	65	65	68
American Locomotive Co.	25,000,000	1		36	26	30	11	13	14
American Smelting & Refining Co.	50,000,000	1		52	34	52	39	43	43
American Smelting & Refining Co., Pref'd.	50,000,000	1	Oct. 6, '03	100	80	98	87	87	88
American Sugar Refining	35,998,000	1	Oct. 2, '03	135	113	132	108	115	115
Atchafson, Topeka & Santa Fe	102,000,000	2	June 1, '03	96	74	80	64	67	67
Atchafson, Topeka & Santa Fe, Pref'd.	114,190,500	2	Aug. 2, '03	106	95	101	87	89	91
Baltimore & Ohio	47,574,000	2	Sept. 2, '03	116	95	103	71	75	75
Baltimore & Ohio, Pref'd.	59,227,000	2	Sept. 2, '03	19	92	96	85	87	88
Brooklyn Rapid Transit Co.	38,770,000			72	64	70	31	35	36
Canada Southern	15,000,000	1	Aug. 2, '03	97	80	78	50	63	64
Central of New Jersey	37,300,300	2	Nov. 2, '03	198	163	188	149	157	158
Canadian Pacific	65,000,000	2	Oct. 1, '03	145	112	137	118	118	118
Cheapeake & Ohio	60,533,400	1	Nov. 26, '02	57	43	54	28	30	30
Chicago & Alton	19,542,800			45	30	37	20	20	20
Chicago & Eastern Ill.	5,197,800	3	July 1, '02	220	134	214	194		
Chicago & Eastern Ill., Pref'd.	5,530,700	1	April 1, '03	151	137	136	110	110	124
Chicago & Great Western	21,315,500	1		35	23	28	15	15	15
Chicago, Milwaukee & St. Paul	55,821,800	3	Oct. 27, '03	198	190	183	133	138	139
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170	140	162	114	120	126
Chicago & North Western	39,116,300	3	July 1, '03	221	204	223	154	164	165
Chicago Term. Trans.	13,000,000			34	15	19	8	9	9
Chicago Term. Trans., Pref'd.	17,000,000			4	30	34	21	18	19
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 1, '03	108	93	97	67	72	75
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000			96	90	118	63	65	75
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	110	73	81	27	31	31
Colorado Southern	30,936,000	1		35	14	31	11	13	13
Commercial Cable	15,353,300	2	July 1, '03	180	152	175	140	145	150
Detroit Southern, Com.	7,000,000			25	13	19	9	9	9
do. Pref'd.	8,000,000			48	29	38	16	16	17
Delaware & Hudson Canal	35,000,000	1	Sept. 15, '03	194	153	182	150	165	165
Delaware, Lac. & Western	25,200,000	1	Oct. 20, '03	297	231	272	225	237	236
Denver & Rio Grande R. R. Co.	35,000,000			51	36	41	18	19	19
Denver & Rio Grande, Pref'd.	44,345,800	2	July 15, '03	98	86	89	65	67	68
Duluth, S. S. & Atlantic	12,000,000			24	10	19	6	7	9
Erie	112,280,700			44	32	42	22	26	27
Erie, First Pref'd.	42,860,100	1	Aug. 31, '03	75	62	73	64	66	66
Erie, Second Pref'd.	16,000,000	1		63	44	57	44	49	49
Hoeking Valley	10,421,300	1	July 18, '03	106	66	105	65	71	72
Illinois Central	79,300,000	3	Sept. 1, '03	173	137	148	126	130	131
Iowa Central, Com.	8,522,900			51	37	45	16	19	20
do. Pref'd.	5,674,100			30	65	75	35	34	35
Lake Erie & Western	11,840,000			71	49	51	25	25	26
Long Island	12,000,000	1	Mar. 2, '06	91	73	81	53	53	60
Louisville & Nashville	55,000,000	2	Aug. 10, '03	159	102	128	96	100	100
Manhattan Ry.	48,000,000	1	July 1, '03	150	128	154	128	135	135
Metropolitan Street Ry.	32,000,000	1	July 15, '03	174	136	141	110	110	110
Mexican Central	47,363,100			31	21	27	9	9	9
Minn. & St. Louis	6,000,000	2	July 15, '03	115	105	109	40	44	47
Minn., St. Paul & S. M.	14,000,000			81	36	78	47	53	54
Missouri, Kansas & Texas	65,280,300			35	24	29	16	16	17
Missouri, Kansas & Texas, Pref'd.	13,000,000			69	51	63	31	35	35
Missouri Pacific	78,048,100	2	July 20, '03	125	96	115	86	91	91
New York Central	150,000,000	1	July 15, '03	108	147	154	113	118	118
New York, Chicago, St. Louis, Com.	14,000,000			57	40	44	20	24	25
do. do. 1st. Pref'd.	5,000,000	5	Mar. 1, '03	124	119	120	105	100	105
do. do. 2nd. Pref'd.	11,000,000	3	Mar. 2, '03	100	80	86	70	58	65
New York, Ontario and Western	58,113,300			38	28	35	19	20	20
Norfolk and Western	66,800,000	1	June 19, '03	80	55	76	56	59	59
Norfolk & Western, Pref'd.	23,000,000	2	Aug. 21, '03	98	90	92	85	85	89
Pennsylvania R.R.	302,178,450	3	May 29, '03	170	147	157	116	124	120
Pacific Mail	20,000,000	1	Dec. 1, '00	49	34	40	17	20	22
Reading	69,500,000			78	52	68	42	41	41
Reading, First Pref'd.	28,000,000	2	Sept. 10, '03	90	79	89	74	77	78
Reading, Second Pref'd.	43,000,000			80	60	78	60	61	63
Rock Island	65,728,900			50	33	53	20	24	24
Rutland, Pref'd.	4,239,100	1	Jan. 15, '03	125	68	73	30		
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	141	30				
St. Louis & San Fran.	27,307,800			85	59	89	50	55	
St. Louis & San Fran., 2nd Pref'd.	14,277,000	1	Sept. 2, '03	80	69	77	44	46	46
St. Louis & Southwestern, Com.	18,500,000			39	29	29	12	13	14
do. Pref'd.	20,000,000			80	55	64	30	30	32
Southern Pacific	197,382,100			81	58	68	39	41	41
Southern R.R.	119,900,000			41	18	37	16	17	17
Texas Pacific	38,750,000			52	23	43	21	23	23
Toledo, St. Louis & Western	9,986,000			31	10	31	16	17	17
do. Pref'd.	10,000,000			48	28	47	25	25	25
Twin City Rapid Transit	15,010,000	1	Aug. 15, '03	128	65	125	79	86	88
Union Pacific	104,049,400	2	Oct. 1, '03	113	76	108	68	71	71
Union Pacific, Pref'd.	99,514,700	1	Oct. 1, '03	94	81	85	85	85	85
United States Steel	500,000,000	2	June 30, '02	45	24	39	12	12	12
United States Steel, Pref'd.	500,000,000	1	Aug. 15, '03	97	69	89	67	67	67
Wabash	28,000,000			36	11	32	16	18	19
Wabash Pref'd.	24,000,000			54		52	30	33	33
Western Union	97,370,000	1	July 15, '02	97	81	93	60	63	63
Wheeling & Lake Erie, Com.	30,000,000			20	11	27	13	14	15
do. 1st. Pref'd.	4,988,200			65	4	61	40	42	43
Wisconsin Central	16,238,000			23	14	24	14	15	16
do. Pref'd.	11,297,000			50	32	54	34	34	35

* Dividend.

† Extra dividend per cent.

‡ Rights.

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—J. Miller, seam-dampener. A. H. Brintnell, advertising wagons. A. McNally, machine for forming hollow concrete blocks. G. Bruce, apparatus for use in teaching writing and copying manuscripts. I. Kinney, pocket knives. AMERICAN PATENTS—N. Barrett, machine for dovetailing window sashes. H. Braniff, apparatus for the removal and dumping of spent tan-bark. R. I. Creelman, knitting-machine. G. W. Mitchell, life preserver. E. W. Phelps, incandescent gas burner.

"Oldest Accident Assurance Co. in the world."

Railway Passengers Assurance Company

(Established 1849) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO

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

ACCIDENT RISKS.—Do accidents cut much of a figure in the death rate. You will not find any very convincing argument against accident insurance in the answer. Five per cent. of all the deaths annually are due to accidental injuries. Forty thousand people so met their deaths, which is a greater number than died of any diseases save consumption or typhoid fever. Here is something of more interest still. More people were killed, lost a limb or an eye, were paralyzed or totally disabled for several months, than died from all diseases added together. Forty-five thousand people in this country alive to-day will be the victims of accidental death before this day year comes around.—"Travelers' Record."

SELF-CONTROL A REQUISITE OF THE LIFE AGENT.—If we were asked to name half a dozen needful qualifications to make a successful business-producer in life insurance, we would include self-control, which, in this connection, is the same as self-restraint. We do not say we would give it first place, or second, in the list, but it should be there. It cannot be gainsaid that he who has perfect command over himself under all circumstances and, in spite of almost unbearable provocation, is the man who stands the best chance, all other things being equal, to achieve success in his vocation. Trials of patience and of temper come, in a greater or lesser degree, to men in every walk of life, but the life insurance agent has far more than an average share of them. Many of the objections to which he is compelled to listen are so puerile and idiotic that, unless he can put a strong curb upon his tongue he would probably tell his prospect to go to Hades. Under such circumstances he finds that, while speech may be as silver, silence is golden. There is no mistake about it that the man who has acquired the habit of complete self-mastery possesses an invaluable piece of armour equipment for the great battle of life.—"The Argus."

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.

ANNUAL MEETING.

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

WEDNESDAY, 2nd DAY OF DECEMBER NEXT.

The Chair will be taken at 2 p.m. By order of the Board,

JAMES MACKINNON,
General Manager.

Sherbrooke Que., Oct. 27, 1903.

The 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.
HOK. PETER McLAREN. HOK. D. McMILLAN.
JOHN PUGSLEY, Esq. HENRY R. WILSON, Esq.

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

BANKERS AND CORRESPONDENTS:

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

D. M. STEWART, General Manager.

The RELIANCE Loan and Savings Company

84 KING STREET EAST, TORONTO

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

4% Debentures

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

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

NATIONAL TRUST CO., LIMITED.

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

ACTS AS

Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies. Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$50.00 and upwards, lodged with the Company from one to five years.

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

A. G. ROSS, Manager.

Offices and Safety Deposit Vaults:

153 St. James Street, Montreal

5% DEBENTURES

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

All the information for the asking. Write To-day.

Standard Loan Company

24 Adelaide Street East, TORONTO.

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

Fidelity Bonds.

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

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

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1846.

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

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

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

4 1/2% INVESTMENT

WITHDRAWAL ON SHORT NOTICE

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

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

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

Deposit Boxes and Storage at reasonable rates.

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

The Canadian Casualty and Boiler Insurance Company

FULL GOVERNMENT DEPOSIT PAID

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

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

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

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

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

HEAD OFFICES:
N.E. Cor. Adelaide & Victoria Sts., TORONTO, ONT.

BRANCH OFFICES:
MONTREAL: 65 Liverpool & Londn & Globe Bldg.
ALEX. B. COYLE, Provincial Manager

HAMILTON: 43 King Street W.
W. T. MILLER, District Manager

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.

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

WM. JACKSON,
 Deputy Manager.

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

IT LEADS THEM ALL

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

The Mutual Life
 OF CANADA

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

At the Head Of All

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

The Equity Fire Insurance Co.

TORONTO, CANADA.

WM. GREENWOOD BROWN, General Manager.

—GENERAL AGENTS—

Carson Bros., Montreal. Faulkner & Co., Halifax, N.S.
 Fred J. Holland, Winnipeg. W. S. Holland, Vancouver.
 D. R. Jack, St. John, N.B.

THE
EXCELSIOR
 LIFE INSURANCE COMPANY.

"MERIT not SIZE"

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

E. MARSHALL, Secretary. DAVID FASKEN, President.

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE**
ASSURANCE
SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1902.

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

J. W. ALEXANDER, President.

J. H. HYDE, Vice-President.

MONTREAL OFFICE: 157 St. James Street,

S. P. STEARNS, Manager.

TORONTO OFFICE, 90 Yonge Street.

E. J. DENNEEN, Manager.

George BROUGHALL, Cashier

Union Assurance Society

OF LONDON.

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

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

Canada Branch: 280 St. James Street, - - MONTREAL

T. L. MORRISSEY, Manager.

THE CANADA ACCIDENT

ASSURANCE COMPANY.
HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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

Employers' Liability Assurance Corporation

LIMITED,
 OF LONDON, ENGLAND.

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE Home Life Association OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to LT.-COL. A. FRASER,

Room 22, Imperial Building, Montreal.

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

Managing Director, A. J. PATTISON

THE INSURANCE and FINANCE Chronicle

Published every Friday.

AT 160 ST. JAMES ST., MONTREAL
R. WILSON-SMITH, Proprietor.

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

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

CAPITAL . . . \$5,000,000

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

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

Established 1822.

National Assurance Company OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE IMPERIAL FIRE OFFICE

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

Head Office for Canada: Imperial Building, Montreal.

P. M. WICKHAM, Manager.

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS CHRONICLE

160 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange



Founded 1797
NORWICH UNION
 Fire Insurance Society

— OF —
NORWICH, England

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

Montreal Office, Temple Building,
GEORGE LYMAN,
 Supt. Province of Quebec.

ESTABLISHED 1809.

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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

Head Office for the Can. in cn 78 St. Francois Xavier Street
MONTREAL.
 Agents in all Cities and Principal Towns in Canada
RANDALL DAVIDSON, Manager.

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

CUMMINGS & CO.

Members New York Stock Exchange.

BANKERS & BROKERS

20 Broad Street, New York City.

Bonds for investment to pay 3 to 5%
 Stocks to pay 4 to 6%

Full information regarding investments upon application.

Correspondence and accounts solicited.

Send for our Booklet.

Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

FIRE. LIFE. MARINE. ACCIDENT
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

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

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - **MONTREAL**
J. MCGREGOR, Manager

Applications for Agencies solicited in unrepresented districts.

THE
NATIONAL LIFE ASSURANCE COMPANY
 OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

Apply to Head Office, Temple Building, TORONTO

Provident Savings Life
Assurance Society

OF NEW YORK.

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

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

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

OVER 21 PER CENT

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

This is certainly a record to be proud of.

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

R. JUNKIN, Ass't Manager,

MANUFACTURERS LIFE INSURANCE COMPANY

Head Office, - - - Toronto, Canada.

The Dominion of Canada Guarantee and Accident Insurance Co.

Head Office, - Toronto

BONDS

COVERING ALL POSITIONS OF TRUST

Accident Policies

Specially Adapted for Business or Professional Men

CEO. GOODERHAM,
President

J. E. ROBERTS,
Gen. Manager

H. WALKER, Manager Province of Quebec
TEMPLE BUILDING, MONTREAL

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

Head office
CANADA

NOTRE DAME ST.
Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards
of

W. KENNEDY
W. B. COLLEY

} Joint Managers.

180
Years Old

GUARDIAN

ASSURANCE COMPANY, LTD
OF LONDON, ENG.

HEAD OFFICE FOR CANADA

Guardian Assurance Building, St. James St.

MONTREAL.



THE CROWN LIFE Insurance Company.

SIR CHARLES TUPPER, President.

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

GEO. H. ROBERTS, Managing Director

DIRECTORS FOR PROVINCE OF QUEBEC:

Hon. Henri B Rainville,

Lieut.-Col. F. C. Henshaw

Rodolphe Forget,

Charles Cassils,

H. Markland Molson.

STANLEY HENDERSON, General Manager, Province of Quebec,

Offices: Victoria Chambers 232 McGill St., Montreal.

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

NORTHERN

Assurance Company of London, Eng.

ESTABLISHED 1836.

Capital and Accumulated Funds (1902)....\$44,635,000

Annual Revenue from Fire and Life Pre-

miums and from Interest on Invest-

Funds 7,235,000

Deposited with Ciminion Government for

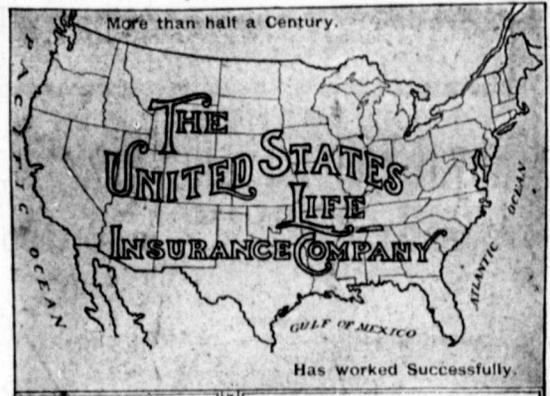
the Security of Policy Holders..... 283,500

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal

ROBERT W. TYRE, Manager

C. E. MOBERLY, Inspector



More than half a Century.

Has worked Successfully.

JOHN P. MUNN, M.D.
President

FINANCE COMMITTEE.

JAMES R. PLUM,
Leather.

CLARENCE H. KELSEY,
Pres. Title Guar. & Trust Co
WILLIAM H. PORTER,
Pres. Chemical Nat. Bank

Active and successful Agents who desire to make
DIRECT CONTRACTS

with this well established and progressive Com-
pany, thereby securing for themselves not only an
immediate return for their work, but also an
increasing annual income commensurate with
their success, are invited to communicate with
RICHARD E. COCHRAN, 3rd Vice-President, at
the Company's Office, 277 Broadway, New York.

L. A. STEWART, Manager, 150 St. James St., Montreal, and Quebec Bank Building, Toronto.

THE GUARDIAN

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

Subscribed Capital, - - - - \$10,000,000

Paid-Up Capital, - - - - 5,000,000

Invested Funds Exceed - - - 23,500,000

Established 1821.

E. P. HEATON, Manager



Continued Progress

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

THREE SEPTENNIAL PERIODS.

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

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

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

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

THE
Royal-Victoria Life Ins. Co.
OF CANADA.
CAPITAL - \$1,000,000

Head Office: MONTREAL

BOARD OF DIRECTORS.

- President:** JAMES CRATHERN, Esq., Director Canadian Bank of Commerce.
Vice-President: HON. L. J. FORGET, President Montreal Street Railway Co.
Vice-President: HON. ROBERT MACKAY, Director Bank of Montreal.
HON. W. MORTIMER CLARK, K.C., LL.D., Lieut. Governor Prov. of Ont.
JONATHAN HODGSON, Esq., Director Merchants Bank of Can.
REV. F. H. WARDEN, D.D., President Metropolitan Bank.
GASPARD LEMOINE, Esq., Director Quebec Bank.
DAVID MORRICE, Esq., President Canadian Colored Cotton Mills Co.
H. N. BATE, Esq., Director Bank of Ottawa.
CHARLES F. SMITH, Esq., Director Merchants Bank of Canada.
Medical Director
T. G. RODDICK, Esq., M.D., F.R.C.S.
DAVID BURKE, Esq., A.I.A., F.S.S., General Manager of the Company.

Something Really New

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

It gives the necessary Home Protection for less money than the Regular Policies.
Write for Booklet explaining it.
JOHN MILNE, Managing Director.
Head Office, London, Ontario

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - McKinnon Building, TORONTO

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

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

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

ARMSTRONG DEAN, Manager.

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

MANCHESTER

Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.
JAMES BOOMER, T. D. RICHARDSON,
Manager. Assistant Manager

RIGHT and FAIR

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

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

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

ADDRESS:

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

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

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

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$24,000,000.00

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

112 St. James St. Cor. Place d'Armes, MONTREAL

J. E. E. DICKSON, Manager
Agents wanted throughout Canada.

The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - TORONTO

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE

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

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

DIRECTORS :

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

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

H. M. FELLATT

P. H. SIMS, Secretary.

EVANS & JOHNSON, General Agents,
1723 Notre Dame Street, - - MONTREAL

THE WESTERN Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital \$2,000,000
Cash Assets, over 3,333,000
Annual Income, over 3,536,000
LOSSES PAID SINCE ORGANIZATION, \$32,907,000

DIRECTORS :

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

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

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

Capacity

for business receives its speediest reward in the selling department.

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

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