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Insurance & Finance.

R. WILSON-SMITH,
Proprietor.

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Royal and Queen in New York.

The Royal Insurance Company has purchased properties on William St., New York, and the Queen Insurance Co., properties on Maiden Lane, for the purpose of erecting office buildings to be used principally by these companies. The locality is destined to become the fire insurance centre in New York.

Down on Abstainers.

The "Review," London, England, is always refreshingly frank and outspoken. Regarding the mortality of abstainers, it says:—"We are not prepared to enter into an actuarial discussion as to the longevity of total abstainers, but amongst our acquaintances the most hopeless wrecks that are going around at present with rheumatism are men who have been total abstainers during their whole lives. One or two others ranging from a quarter of a century to thirty years are quite broken up. In other words, it is possible to have a long life, and yet not a merry one."

Sanitation and Death Rate.

Because one event succeeds another, with which it has an apparent connection, it by no means follows that these events are cause and effect. When, however, a certain action is performed that is designed to produce a given effect, it is a strong presumption in favour of the action having succeeded in its aim when the designed effect follows. The health department of New York was administered last year with exceptional vigour and intelligence, and the death rate 18.15 per 1,000, was the lowest recorded for that city. Here, cause and effect seem to be so manifest as to be beyond cavil. From a merely pecuniary point of view it is a paying business for a city to have its health department vigorously administered under the guidance of scientifically trained experts.

Mr. B. E. Walker Elected.

The election of Mr. Byron E. Walker, as member of the Board of Education, Toronto, is creditable to the 9,052 citizens who gave him their votes and placed him ahead of over forty candidates. Mr. Walker, on being interviewed, said he had no "fats" to exploit in regard to educational affairs. The public school system rather needs a strong broom to sweep away the fads that have grown up within it, and to strip off some of the "frills" to which attention is given to the detriment of real, practical education. The present system and practices are comparable to the capital of a pillar being chiselled with elaboration, while the base of the pillar is left half finished.

New York Assessment.

President Wells, of the Tax Commission, has made public the figures for 1903, for the department. Subject to revision between January 11 and March 31, the realty figures for 1903 are:

Manhattan.....	\$3,507,139,411
The Bronx.....	237,773,772
Brooklyn.....	848,196,612
Queen's.....	122,652,590
Richmond.....	41,227,974
Total.....	\$4,756,910,359

The personalty is reported as:

Manhattan.....	\$3,890,390,845
The Bronx.....	53,863,811
The Bronx.....	518,819,733
Brooklyn.....	66,259,873
Queen's.....	18,818,410
Richmond.....	
Total.....	\$4,548,152,672

The increase in bank assessments is \$64,119,394, the tax increasing \$646,927.33. The assessed values of real estate of corporations for 1903 was \$28,976,495. The estimated value for 1904 is about \$35,000,000. The assessed value of special franchises as made by the State Tax Commissioners for 1903 was \$235,184,325, with little change.

**Theatre Protection
in London,
England.**

In London, England, the fire-proof screen is compelled to be lowered once during each performance, to test its being in proper order, and to assure the audience of the fact. At Her Majesty's Theatre, one of the largest in London, the fire-proof curtain is so easily worked, that a child can turn the lever by which the curtain is lowered. Two experienced firemen from the Fire Department go into each theatre in the metropolis, before the performance, to inspect the lights, furnace, apparatus, etc., with power to have defects remedied. This seems a very excellent regulation, which should be adopted in this city and all others.

**Average
Tariffs.**

The combined operations of fire insurance companies operating in the United States, according to the tabulations of the National Board, show the following average rates per \$100 of insurance for years named:

1893.....	\$1,0916
1894.....	1.1145
1895.....	1.0905
1896.....	1.0665
1897.....	1.0184
1898.....	.9656
1899.....	.9744
1900.....	1.0036
1901.....	1.0605
1902.....	1.1518

The "New York Chronicle" says:—"While this is true, however, the rates for 1902 were not the highest for the ten years, in no less than 39 States and territories."

**Schedule
Rating.**

"Schedule rating" is a phrase that is coming more and more into general use as the practice it designates is being more adopted and recognized as advisable. Mr. Hess, manager of the New York Fire Insurance Exchange, in an address to fire insurance agents, said recently:

"Building up of insurance rate by schedule is like building up the cost of anything else.

"In putting a pair of shoes upon the market, for instance, the cost of over 100 different items entering into its production has to be computed before a selling price can be named. A railroad does not guess at the cost of hauling a ton of freight one mile; a forge-master does not put a haphazard price upon the finished iron that he produces; a cotton mill does not market its output as if conducting a gift enterprise; but each carefully computes and takes into account all items of cost and expense, whether they be fuel, oil, waste, wear and tear, and cost of management, or raw material, labour, office expenses, repairs, depreciation and interest on investment. The fact is that the selling price for any manufactured product or for any merchandise must be determined by methods analogous to schedule rating, and when that fact is pointed out and proved

to the manufacturer or merchant or dealer, he is willing to appreciate it and has to admit his fairness. Every man thinks his risk is better than his neighbour's, if for no other reason than that he looks after it. Measure all risks by the same standard. If the results are different, the reasons for such difference must appear in the factors that go to make up these results, and they can be explained to any fair-minded man.

Your butcher won't give you tenderloin for the price of rump steak; your grocer won't cut the price of sugar the fraction of a cent; your coal man won't sell you his black diamonds one penny below the market. Isn't what you sell, providing its cost has been properly computed, be it a commodity, or indemnity, or a contingent obligation to pay, just as worthy of a fixed price as meat, or sugar, or coal?"

**United States
Trade with
Great Britain.**

The United States' Consul-General, London, England, has just issued a report upon the movement of trade between the United States and Great Britain.

The imports into Great Britain from the United States in 1902 amounted to \$634,808,005, a decrease of \$70,000,000, or about 10 per cent., as compared with the imports of 1901. The imports in 1901 were the largest recorded, 1900 being the second largest and 1902 the third. The natural fluctuation of trade may or may not be partly responsible for this falling off. It is, however, worth recording that the imports from the United States into Great Britain rose steadily from \$398,000,000 in 1888 to \$540,931,585 in 1892, when a decline set in, which ended in 1895, when the imports were \$432,744,300. Since that year, with the exception of 1899, there has been a steady increase until 1902, when the decrease of \$70,000,000 occurred. This decrease was mainly in food stuffs, viz., maize, \$27,000,000; cotton, \$15,000,000; fresh beef, \$7,800,000; flour, \$7,000,000; live cattle, \$6,000,000; bacon and hams, oats, butter, etc.

The total value of goods of British and Irish produce and manufacture exported to the United States in 1902 amounted to \$118,804,565, an increase of \$27,000,000 over 1901. The figures for the five years 1898-1902 are—British exports to United States, 1898, \$73,582,445; 1899, \$90,596,900; 1900, \$98,904,155; 1901, \$91,969,415; 1902, \$118,804,565. The increase of 1902, over 1898 was \$45,222,120.

With reference to some of this increase of British exports to the States, it may be pointed out that apparel and haberdashery increased from \$385,000 in 1898 to \$812,140 in 1902; cottons, from \$6,244,060 to \$9,802,440; flax and hemp, from \$458,475 to \$767,975; linens, from \$8,171,440 to \$11,410,675; iron, wrought and unwrought, from \$6,398,955 to \$18,864,640; oil and floor cloth, from \$208,810 to \$957,860; telegraphic wire and apparatus, from \$77,925 to \$1,941,110; and wool, sheep and lambs from \$642,515 to \$3,223,260.

From the Consul-General's report it is evident that Great Britain is not being swamped by American goods as has been stated.

MR. G. F. C. SMITH.

BANQUET AND PRESENTATION ON RETIRING FROM THE SERVICE OF THE LIVERPOOL AND LONDON AND GLOBE.

Mr. G. F. C. Smith, who is well known throughout the Dominion, from the Atlantic to the Pacific, as the resident secretary of the Liverpool & London & Globe Insurance Company, on the 31st ult., was tendered a banquet at the Windsor Hotel, Montreal, on the occasion of his retiring from the service of the Company, after a connection extending over fifty-three years, during forty of which he controlled the business of the institution in Canada. The banquet was given by the Company, and was presided over by Chief Justice, Sir Alexandre Lacoste, one of the local directors, in the unavoidable absence of Mr. W. J. Buchanan, the Chairman of the Canadian Board. On the right of the Chairman was seated the guest of the evening, Mr. G. F. C. Smith, also Mr. George E. Drummond and Mr. J. Gardner Thompson; and on his left Mr. E. S. Clouston (general manager Bank of Montreal), Mr. Cushing and Dr. McCallum.

The banquet, in all senses, was a great success. The Ladies' Ordinary of the Windsor, where it was held, was tastefully decorated.

After the toast of the "King" had been duly honoured, "Our Guest" was proposed by the Chairman in very felicitous terms. Sir Alexandre spoke of Mr. Smith's popularity among both the French and English, and in the course of his remarks, referred to his untiring energy in efforts to improve the Montreal Fire Brigade. He also referred to him as the Father of the Canadian Fire Underwriters' Association.

Mr. E. S. Clouston, a director of the Company, said that he had known Mr. Smith for a long period of years, and spoke of the high character and esteem in which he was held by the community. He also expressed the hope that if he himself should be spared and have the privilege of serving the Bank of Montreal for fifty years, he had no greater ambition than to retire with as much honour as was enjoyed by Mr. Smith at the close of his distinguished official career.

Mr. J. Gardner Thompson, Mr. Smith's successor, then read numerous letters of regret from agents in different parts of the country, who were unable to be present, and presented Mr. Smith with a beautifully illuminated address and handsome silver service on behalf of the directors, officers, agents and staff. The service was engraved with the family crest, and an inscription recording the occasion of the presentation. Mr. Thompson referred in fitting terms to his connection with Mr. Smith as joint resident manager for the past twelve months, and expressed the pleasure he felt in presenting on behalf of the subscribers this token of their appreciation and esteem.

Speeches were also made by two of the Company's agents, Mr. Lemoine, of Montreal, and Mr. Tone, of London, Ont.

The following is a copy of the address:

To G. F. C. SMITH, ESQ.:—

We, the Canadian Directors, Officers, Agents and Employees of the Liverpool & London & Globe Insurance Company, cannot permit you to retire from active service without placing on record our high appreciation of those qualities of head and heart, which have endeared you to those with whom you have been so long associated. After over half a century spent in the Company's service, during forty years of which you have, with becoming dignity, filled the position of chief Canadian officer, it is no light matter to sever the official tie which has so long bound us. We realize, however, that you have well earned the rest that the directors have kindly accorded you, and it must be no small satisfaction to you to know that you carry into your retirement, the sincere good will, affection and respect of all those with whom you have so long laboured. It is in no perfunctory sense that we assure you of how much we shall miss your considerate and courteous leadership, your wise counsel and ever ready assistance in our efforts to promote the interests of the great Company we represent; and we shall ever cherish in happy memory our long and pleasant relationship. Your unswerving devotion to duty, your unfailing courtesy, and your kind consideration for the rights and privileges of both friends and rivals, have not only endeared you to all, but have proved an uplifting influence, especially to those engaged in similar pursuits.

Will you kindly accept the accompanying "silver service," as a slight testimony of sincere regard, and as a tribute to the integrity and high principles which have been such distinguishing marks of your successful business career.

May the evening of your life be long and serene, and as the shadows lengthen, may you experience still more of those lasting joys which are the crowning reward of faithful work.

Mr. Smith, who was enthusiastically cheered on to respond, was deeply affected. He thanked Sir Alexandre Lacoste, Mr. Clouston, Mr. Thompson and the other speakers, for the kindly feeling displayed by their remarks, and expressed the greatest gratification at the honour done him by those with whom he had been so long associated. He assured his friends how much he appreciated the beautiful address and magnificent souvenir, and declared that the expressions of regard and esteem with which they had been accompanied would be infinitely more prized and the memory of them would ever be treasured.

Mr. Saulter proposed the toast, "Our Agents," to which Mr. Burkholder, Mr. Calder and Mr. Geo. Hiam responded. Mr. Wm. Jackson, deputy manager, proposed "The Company's new building," responses to which were made by Mr. Hutchison, architect, and Mr. J. S. Brown.

Mr. Burkholder proposed "Our New Manager," which Mr. J. Gardner Thompson acknowledged in felicitous terms. "The Chairman" was proposed by Mr. Thompson. This most successful banquet was closed by the company singing God Save the King, and "Auld Lang Syne."

RETROSPECT OF THE YEAR 1903.

Insurance Changes and Incidents—Principal Fires in Canada—Correspondents—Insurance Institute Proceedings—Banking Events, dividends, new capital, reserve funds, comparison with 1902; Imperial, Financial and General Topics—Loan Company Changes—City Events.

INSURANCE CHANGES AND INCIDENTS.

The Railway Passengers' Association, of England, received power to enter Canada, with Mr. F. H. Russell as manager.

Messrs. Cawthra & Cawthra, appointed city agents, Toronto, Guardian Assurance Company, Mr. Armstrong retaining office of general agent.

Mr. T. L. Morrissey, Montreal, Union Assurance Society, entertained a distinguished company of guests to dinner at Winnipeg.

Mr. H. J. Murphy, appointed general agent, at Quebec, of Canada Casualty and Boiler Insurance Co.

Mr. Christmas, Montreal, manager Aetna Life, received a handsome present from the staff, on the offices being transferred to the Guardian building.

The Imperial Law, Union & Crown, and other companies entered upon offices in the very handsome new building of the Liverpool & London & Globe. The Liverpool & London & Globe took possession of the noble structure it had erected at corner of St. James St. and Place D'Armes, its offices in which are most commodious, well lighted, fitted with all modern equipments and artistically embellished.

The Guardian Assurance Company and its tenants took possession of the magnificent building erected by the Company, on St. James St.

THE CHRONICLE offices were removed to much more commodious ones in the Guardian building, where the valuable collection of works on insurance, finance, etc., are collected in one room forming a library, which is unique of its kind. In this room there are about one hundred daily and weekly newspapers and magazines always open for visitors.

The Accident Underwriters held a Conference in July, at Round Island, one of the Thousand Islands.

Mr. Percy C. H. Papps, appointed Actuary of the Manufacturers' Life.

Mr. W. A. Bain, Manufacturers' Life, passed 1st examination of the Institute of Actuaries, Great Britain.

A deputation of the life managers were successful in preventing the passage of legislation, by the Quebec Legislature, for taxing life assurance companies.

The Home celebrated its centennial at New York, on 13th April.

The "three giants," New York Life, Mutual, of New York, and Equitable, issue a joint declaration

against internecine war being carried on amongst life companies.

The North British and Mercantile absorbed the Universal Life.

Mr. Dobbin, appointed manager of the London & Lancashire Fire.

The Lumberman's Fire Insurance Co., Ottawa, incorporated.

Mr. W. J. Buchanan, appointed Chairman of the local Board of the Liverpool & London & Globe, of which he has been a director for over eighteen years.

Mr. J. G. Thompson appointed to succeed Mr. G. F. C. Smith, as resident secretary of the Liverpool & London & Globe, which took effect on 2nd inst.

The Maryland Casualty Co. appointed Messrs. H. A. Stewart & Co. general agents, for Province of Quebec.

The City of Quebec Life Agents dined together on 19th January, and had a highly enjoyable time.

The Mount Royal Fire Insurance Company received a Provincial charter.

The Canada Life enters the North of England, a fruitful field.

The members of the Royal staff, on 17th Feb., were given a drive and dinner by their chief, the hospitable and generous-hearted manager, Mr. George Simpson, whose consideration and gallantry were shown by the wives of the staff being invited to the dinner.

The city agents of the Royal, on 5th March, entertained Mr. George Simpson to dinner.

The Royal and Queen gave a banquet at Quebec in October, to the managers on this continent.

The Commercial Union, London, England, insured the river vessels of the London County Council.

The Berlin Mutual Fire Insurance Co. changed its title to Metropolitan Fire Insurance Co., and the head office was removed from Berlin to Toronto.

A delegation from the City Council met the Canadian Fire Underwriters' Association in October, to discuss the advance in rates which the former consider ought to be revoked, as they allege that the fire protection of the city is what the underwriters require. This was shown to be quite erroneous, and the aldermen were informed as to what improvements were needed to satisfy the underwriters.

Lt.-Governor Clark, Ontario, joined the Board of the Royal-Victoria.

At the Annual Meeting, at Niagara, of the Canadian Fire Underwriters' Association, Mr. G. F. C. Smith was elected president, and Messrs. Wright & Hinshaw, vice-presidents.

The year was closed by a dinner given in honour of Mr. G. F. C. Smith, by the staff of the Liverpool & London & Globe, from which he retired on New Year's Eve, after a most honourable service of fifty-two years, during which he had been highly successful in developing the business, in deepening public confidence and increasing its popularity.

PRINCIPAL FIRES IN CANADA, 1903.

Although last year was free from many very extensive conflagrations, there was one at Ottawa, and a number of large fires. The more important ones were as follows, given in the order they occurred, with the loss estimate:—

Sydney, Steel and Iron Works, \$79,600; departmental store, Hamilton, \$76,500; Peck, Benny & Co., Montreal, Nail Works, \$62,500; City Hall, stores, etc., Halifax, \$151,800; Richelieu & Ontario Co.'s Steamer, "Montreal," \$400,000; Opera House, Toronto; stores, etc., St. John, N. B., \$100,000; Winnipeg, \$47,500; Ottawa lumber yards, dwellings, etc., \$400,000; St. Hyacinthe, factories, houses, etc., \$300,000; Montreal, Mitchell's foundry, \$129,000; Toronto, Hanlan's Island Hotel; Ottawa, Ottawa College and contents, three to four millions; Ottawa, factory and mill, \$150,000; Labelle, \$53,000; Tilsonburg, \$33,347. Bush fires in June also did extensive damage.

CORRESPONDENTS.

In the course of the year, THE CHRONICLE published a letter weekly from its New York and its London correspondent; a number from its New York Insurance correspondent, and periodically, from "Ariel," Toronto, whose letters have been so long and so justly appreciated. Besides these welcome and ever interesting ones, we have published letters on the following topics:—"The unfair treatment of agents," "Provincial Restrictions upon Loan Companies," "The Peace Compact and Canadian Companies," "Suggestions for Insurance Managers."

INSURANCE INSTITUTES.

The Insurance Institutes of Montreal and Toronto were conducted last year with much energy and administrative success. Before the Montreal Institute the following papers were read:—"Canada as a Field for Life Assurance," David Burke, F. I. A.; "Cold Storage," R. J. Dowley, M. A.; "The Quebec Pulp Industry," Mr. Evans; "Tubercular Family History," Dr. Bell; "Technical Education," Dr. Bovey; "After History of Rejected Lives," Dr. McPhail. Before the Toronto Institute, papers were read, as follows: "Policy Phrasology," A. L. Eastmure; "Superannuation and Pension Funds," F.

Sanderson, F. I. A.; "Method of ascertaining Cost of an Agency," A. J. Hughes; "Fire Insurance as an exact science," Mr. Cory. Prizes were awarded at Toronto, to Messrs. Tarr & Gould, for essays on "The Contract of Insurance and Parties to Contract," and "Assessment Insurance."

At the close of the 1902-3 Session, Montreal, Mr. B. Hal Brown, president, delivered an Address. Each Institute gave its annual dinner, and that of Montreal, in November, opened a suite of rooms leased for use of the members.

BANKING EVENTS, CHANGES, DEVELOPMENTS.

The principal change in the sphere of banking in 1903 was caused by a movement to increase the paid-up capital. Early in the year the Bank of Montreal decided to raise its paid-up capital to \$14,000,000. The Eastern Township increased it from two to three millions. Later on, Molson's Bank added \$2,500,000. In April the Canadian Bank of Commerce decided to raise its paid-up capital to \$10,000,000.

The Bank of Montreal took over the Exchange Bank of Yarmouth. The Canadian Bank of Commerce acquired the Halifax Banking Company. The Union Bank bought the Richardson's private bank at Erin, Ont., and the Bank of British North America, McKeggie's private bank, Fenelon Falls, Ont. These transfers were doubtless hastened by the disastrous failure of a private bank at Oakville, Ont., what business of which that was worth having went to the Bank of Hamilton. The Oakville failure was one of the worst of its class that ever happened. The Bank of Montreal and Eastern Townships changed the date of annual meeting from June to December.

Mr. F. W. Bailie, general manager of the Metropolitan Bank, resigned, and Mr. W. D. Ross appointed his successor. Mr. H. V. Meredith was promoted to the office of assistant general manager of the Bank of Montreal, a very popular appointment. Mr. J. H. Plummer, assistant general manager Canadian Bank of Commerce, resigned after twenty-eight years' service, and was succeeded by Mr. Laird, the New York agent. A Presentation and Dinner were given to Mr. Plummer by the staff.

On 9th and 16th January THE CHRONICLE had an article on the Canadian banking system.

The following amounts of net profits appeared in the reports of the several banks, in course of 1903: Canadian Bank of Commerce, \$1,028,509; Bank of Nova Scotia, \$430,322; Royal, \$279,786; Bank of Toronto, \$424,200; Bank of Montreal, \$1,813,483; Eastern Townships, \$201,390; Hamilton, \$335,389; Ontario, \$174,127; Traders, \$167,340; British North America, for half year, \$301,300; City and District, \$150,511; Dominion, \$445,567; Imperial, \$482,128; Ottawa, \$335,640. All the banks report

a highly prosperous year, with good prospects. At the Bank of Commerce meeting in Jan'y., Mr. E. B. Walker cautioned against excessive outlays on new enterprises, and protested against the fiscal policy by which Canada was being depleted of her raw materials, which ought to be worked, in this country, into manufactured goods.

The Dominion Bank entered its handsome new offices in the Guardian building.

The Bank of Ottawa, and the Metropolitan each commenced to erect a new office building, and the Eastern Townships acquired a site for this purpose.

On leaving the Quebec Bank, Mr. Walker received a handsome present.

Mr. W. C. McIntyre was elected a director of the Molsons Bank, Mr. Robt. Archer, of the City and District, and Mr. Miner, president of the Granby Rubber Co., of the Eastern Townships.

The unprecedented expansion in 1903 of the business of the banks in Canada is shown by the following comparisons of their returns for 31st December, 1902, and 30th November, 1903.

	November 30, 1903.	December 31, 1902.	Increase.
	\$	\$	
Capital paid up.....	78,398,733	72,795,440	5,603,293
Reserve Fund.....	50,374,087	44,517,681	5,856,406
Circulation.....	67,425,586	60,574,144	6,851,442
Deposits.....	430,670,400	407,307,707	23,362,693
Loans.....	474,228,245	452,100,270	22,127,975

Total assets..... 662,277,180 625,388,209 36,888,971

The following shows the increases in paid-up Capital and Reserve Fund, in 1903:

	November 30, 1903.	December 21, 1902.	Increase.
	\$	\$	\$
Bank of Montreal, cap'l pd up..	13,987,340	12,000,000	1,987,340
" Rest.....	10,000,000	8,400,000	1,600,000
Bank of Commerce, cap'l pd up.	8,700,000	8,000,000	700,000
" Rest.....	3,000,000	2,500,000	500,000
Bank of Toronto, cap'l pd up...	2,954,430	2,500,000	454,430
" Rest.....	3,151,430	2,600,000	551,430
Molson's Bank, cap'l pd up....	2,897,710	2,500,000	397,710
" Rest.....	2,720,778	2,250,000	470,778
Royal Bank, cap'l pd up.....	2,935,750	2,481,000	454,750
" Rest.....	2,964,467	2,500,000	464,467
East'n Townships, cap'l pd up..	2,432,980	1,998,830	434,150
" Rest.....	1,450,000	1,200,000	250,000
Union of Halifax, cap'l pd up..	1,321,700	1,205,900	115,800
" Rest.....	899,620	775,000	124,620
Peoples' of Halifax, cap'l pd up.	992,065	700,000	292,065
" Rest.....	416,883	280,000	136,883
Union, cap'l pd up.....	2,491,250	2,244,800	246,450
" Rest.....	1,000,000	650,000	350,000
Dominion Bank, cap'l paid up .	2,997,225	2,917,468	79,757
" Rest.....	2,997,225	2,917,468	79,757
Merchants, P.E.I., cap'l paid up.	343,619	300,013	43,606
" Rest.....	235,523	205,000	30,523
Bank of Hamilton, cap'l pd up.	2,209,461	2,000,000	209,461
" Rest.....	1,878,042	1,600,000	278,042
Bank of Ottawa, cap'l pd up...	2,471,310	2,000,000	471,310
" Rest.....	2,389,179	1,865,000	524,179
Imperial Bank, cap'l pd up....	2,992,260	2,935,394	56,866
" Rest.....	2,650,000	2,495,087	154,913
Sovereign, cap'l pd up.....	1,300,000	1,263,764	36,236
" Rest.....	325,000	263,793	61,207

The following banks added to Rest, but not to Capital: Quebec, \$100,000; Bank of British North America, \$121,677; Ontario, \$75,000; Nationale, \$50,000; Merchants', \$200,000; Standard, \$75,000; Hochelaga, \$100,000; Western, \$25,000; Traders, \$100,000.

CLEARING HOUSE RETURNS.

The annual meeting of the Canadian Bankers' Association was held on 11th November, and a Dinner given, which was attended by the Hon. Mr. Fielding, Finance Minister.

Interesting facts in the appended figures are that the heaviest individual day's clearings of \$7,008,196 was on June 12, the heaviest individual week of \$31,320,506, June 11 to 18, and the record month was again June, with clearings of \$118,599,203. The figures in detail are:—

January.....	\$89,370,749
February.....	72,813,929
March.....	96,050,855
April.....	83,681,127
May.....	99,002,722
June.....	118,599,203
July.....	97,318,057
August.....	85,959,155
September.....	83,783,564
October.....	100,549,726
November.....	97,866,151
December.....	*90,000,000

Total..... \$1,114,995,238
Total, 1892..... 1,098,970,000

Increase..... \$16,025,000

* Approximate, as exact figures of the 31st are not included.

IMPERIAL, FINANCIAL, AND OTHER TOPICS OF GENERAL INTEREST.

A Syndicate was formed early in 1903, to supply the city of Mexico, with light and power in which Canadians were prominent. About the same time the Republic of Mexico adopted the gold standard.

In January messages between King Edward and President Roosevelt were exchanged partly by the Marconi wireless telegraph system.

Elder, Dempster & Co., announced that out of seventy-three voyages up and down the St. Lawrence in 1902, not one mishap occurred.

The Montreal Board of Trade, at its annual meeting, declared that the city's fire protection was inadequate.

In February it was announced that the Canadian Pacific Railway Company had purchased fourteen ocean steamships for the purpose of establishing a through transport service wholly under the Company's management between England, Japan and China. This remarkable enterprise, which is now established, is quite unique, and puts Canada in the front position as regards combined ocean and land

transport services. While this remarkable development was in progress, a pamphlet containing an attack on the Company was widely circulated, giving ninety as the true value of its stock. The blow caused only a mild and very transient sensation, but no serious effect.

The Grand Trunk Pacific Railway was announced early in the year as a project to run a new trans-continental railway from the Atlantic to the Pacific. In the fall the enterprise was authorized by Parliament, its route outlined and the method of financing the project.

The past year will be memorable for the Alaska award decision, by which Canada is cut off from access to several hundreds of miles of the coast of Alaska, except through American territory, a large part of which was claimed by Canada. The judgment was protested against by the two Canadian Commissioners, but they were powerless in face of the verdict of the three Americans and the Chairman, the British Commissioner. For a while, excitement rose high in Canada against what was denounced as an outrage, but indignation has quietened down as it is realized that the loss to us is not as great as was imagined, and that a valuable offset to any loss is the removal of a cause of friction between Great Britain and Canada and the United States.

The treasurer of Manitoba's Budget Speech gives the 1902 revenue as \$1,443,255; expenditure, \$1,153,569, and the provinces liabilities, \$4,040,013.

The city of Toronto's annual statement gives the net debt as \$15,893,542, and \$235,447 as receipts from the Street Railway Co.

On 3rd September the Bank of England raised its rate from three to four per cent.

The Canadian Pacific Statement, issued in September, gave the gross earnings of year ended 30th June, 1903, as \$43,957,377, against \$37,503,053 in 1902, and the increase in net profits for the year \$15,836,845.

The Budget Speech, 16th April, gave the revenue of Canada for 1902, as \$58,050,990, against \$52,514,000 in 1901.

A currency measure was passed, by which the amount of Dominion notes issuable was raised from twenty to thirty millions, with proportionate increase in reserve of gold. A Reserve Fund was also established against deposits in Government Savings Banks.

An event of supreme importance to Canada, as to the whole Empire, was the opening of a campaign, by a speech by Hon. Mr. Chamberlain, to secure an Imperial Tariff, giving a preference to Colonial products entering Great Britain, in exchange for Colonial preferences in favour of British goods. The agitation that ensued is now the absorbing topic in Great Britain, where the scheme is meeting with extraordinary favour, as it is in Canada, Australia, New Zealand and the Cape Colonies.

The opening of the Transvaal Parliament at Pretoria, and the offer of New Zealand, to give a tariff preference to imperial imports, were events of much significance.

LOAN COMPANY CHANGES.

The Loan Company's record in 1903 is the worst in Canadian annals. The Elgin & Atlas, St. Thomas, Ont., collapsed in June, owing to deplorable frauds, which led to the imprisonment of one manager.

The Southern, South Western, Mechanics & Star Companies amalgamated. The Canada Permanent took over the Metropolitan, Ottawa. The Standard Loan also bought out another company.

CITY EVENTS.

On the 7th April navigation opened, a very early date, and the shipping business was unusually active for seven months.

The meeting in this city of the Congress of British Boards of Trade, in 1903 was an event of ever memorable significance. Delegates were present from the chief cities and industrial districts of Great Britain and Ireland, from a number of British Colonies, and from the Boards of Trade in Canada. The speeches were remarkable for their absolute unanimity in regard to the unity of the Empire, for the wide knowledge displayed of its commercial conditions and needs, and the general recognition of some fiscal policy being required by which Imperial unity would be promoted and Imperial trade protected against the aggressive and hostile tariffs of foreign nations.

The delegates were deeply impressed by the solid appearance of this city, its displays of wealth and signs of enterprise and advancing prosperity.

Later on a body of British Members of Parliament paid us a visit, whose eyes were opened as to the importance of Canada and its resources by what they saw here and in a tour through the country.

In September a number of British foreign actuaries visited this city, amongst the former being Mr. R. P. Hardy and Mr. H. W. Manly, whose honoured names are "Household Words" in the insurance world.

A strike of wharf labourers led to the calling out of the local Militia, but the affair, though a cause of alarm, passed off quietly. Several associated bodies of visitors enjoyed the city's hospitalities during the year, and carried away the most agreeable and grateful memories of their reception.

An event of much importance to the city was the acquisition of the plant and property of the Lachine Rapids Hydraulic and Land Company, and of the Standard Light and Power Co., by the Montreal Light, Heat & Power Co. The Company also arranged to secure a supply of electricity from Shawinigan Falls, so that this city commands, perhaps, the largest sources of electricity from water power of any in the world.

**NEW YORK LIFE INSURANCE COMPANY'S
BALANCE SHEET.**

Total Assets, \$352,652,047; Increase in Assets during the year 1903, \$29,811,147; New Business paid for last year, \$326,658,236; 171,118 New Policies issued; Gain in 1903, of New Business written, \$23,860,007; Total Paid for Insurance in force at end of 1903, \$1,745,212,899. Such are the leading items in the Balance Sheet of the New York Life Insurance Company, dated January 1, 1904. These figures are so far beyond the range of those ordinarily met with in business statements, as to be incapable of realization. They excite amazement; but, until they are compared with more familiar objects, their magnitude, their significance cannot be grasped. The assets of the New York Life are sufficient to give \$22 to every family in the United States; were they paid out at the rate of one million dollars (\$1,000,000) per day it would take over one entire year to distribute these enormous funds.

The following shows the remarkable expansion of this colossal life company in the last three years.

	Dec. 31, 1903.	Dec. 31, 1902.	Dec. 31, 1899.	Increase since 1899.
	\$	\$	\$	\$
Total assets...	352,652,047	322,840,900	236,450,348	116,201,699
Total cash income.....	88,269,531	79,108,401	52,371,263	35,898,268

The Company has \$22,120,134 deposited in banks bearing interest. Of the total assets, \$247,995,383 consist of Government, State, City, County and other Bonds, of which the market value is \$250,140,939, or \$2,146,556 in excess of what these securities are valued for in the Balance Sheet.

The payments in 1903 for death claims were \$16,860,082, the average amount paid daily throughout last year being \$54,040. The "Policy Reserve" as per certificate of the New York Insurance Department, Dec. 31, 1903, was \$300,090,347; the Reserve on policies which the Company voluntarily sets aside in excess of the States' requirements was \$6,850,193, the sums reserved to provide dividends to policyholders in 1904, and after as the periods mature, \$32,214,731, \$8,301,122, is a reserve for all other contingencies, and \$5,456,654 to meet liabilities awaiting presentation for payment. These several items of liabilities amount to \$352,652,047, the same as the assets.

MOUNT ROYAL CLUB DESTROYED BY FIRE.

The building occupied by the Mount Royal Club in this city was burnt on the 5th inst. The structure was materially injured by fire on the 26th August, last year, the damage then being estimated at over \$30,000, fully covered by insurance. The restoration of the building, the refitting, refurnishing and redecorating of the interior were only

recently finished. About 7 a.m., on Tuesday last, a passer-by noticed smoke and flame in the Club, and gave an alarm to the porter. The rapidity with which the fire spread was extraordinary; but, as there was a large quantity of woodwork in the Club House that was not fire-proofed, the entire building was soon a roaring furnace of flame. The secretary-treasurer, Lt.-Col. Liardet, sprang through the glass of an upper window on to a roof, and suffered injuries that proved fatal. A fireman also was killed, and several of his comrades were seriously hurt by stones falling on them from the cornice. The stenographer of the Club, Miss Oman, was also a severe sufferer.

The imminent risk of such terrible calamities, that inflict life-long distress upon the bereaved, ought to be sufficient to induce those who erect buildings of this class to take every possible precaution against what are known to be fire hazards involving human life hazards. The use of wood that has been made fire-proof by electrical treatment, is admitted to be the most efficient means of fire protection, as it prevents a fire spreading, and enables the fire brigade to subdue a fire swiftly before life and property are in serious danger.

The origin of the fire in the Mount Royal Club is unknown. The insurance was as follows:

	On Buildings.	On Contents.
Phoenix..	\$32,000	.....
Scottish Union .. . . . .	.....	\$50,000
Total Loss..	\$2,000	.....

FIRES IN THE NEW YEAR.

The year 1904 has opened in a blaze of fire. The list since New Year's Day includes a church at Winnipeg, cost \$25,000; a school-house at Qu'Appelle, valued at \$40,000; a school-house, Toronto, valued, \$30,000, the insurance, \$7,000; a handsome residence at Windsor, Ont., and an unusual number of minor fires all over the country. The intense cold is, no doubt, responsible, as all kinds of heating apparatus are run at full blast when the temperature ranges as far below as it has done since the opening of the year.

The Post Office building, Ottawa, was practically destroyed by fire on the night of the 4th inst. Besides the postal service, the building was occupied by the Inland Revenue and Customs departments, and the Ottawa River works. The structure was erected thirty years ago. It was an easy prey to flames, as the roof, the floors, the numerous partitions, the extensive fittings, and even the tower were all made of wood, which was as dry as tinder. The danger of fire had often been pointed out. Happily the mails were saved, and a mass of public documents of great value. There was no insurance on the Ottawa Post Office, as the Government does not insure the public buildings of which it is trustee.

MR. J. GARDNER THOMPSON.

Owing to the retirement of Mr. G. F. C. Smith, after over half a century's service with the Liverpool & London & Globe Insurance Company, which is referred to more fully in this issue, the sole management of the Company's business in Canada, devolved up Mr. J. Gardner Thompson, on the 1st inst.

Mr. Thompson, who is still a young man, has had a splendid training in the fire insurance business, is endowed with all the qualifications which make a successful fire insurance underwriter. It is his intention to largely extend the operations of the Liverpool & London & Globe in the Dominion.

Among the recent appointments made is that of Mr. Fred. W. Pace, as Superintendent at Winnipeg, for Manitoba and the Northwest Territories.

THE CHICAGO THEATRE FIRE AND ITS LESSON.

Chicago has again been desolated by fire, differing, however, from the historic one in this respect, the calamity of 1871 was the destruction of property; the recent one the destruction of human beings. Probably, by no catastrophe of a like nature, were ever so many lives lost in so short a space of time, certainly, none under such circumstances of horror. So many of the victims being women, girls and young children, makes the tragedy intensely pathetic. Of all classes of public buildings, theatres have the blackest record for holocausts and fires. The most famous of all such structures, the Globe Theatre, London, of which Shakespeare was a proprietor, was burnt in 1613. The list since then is a long one, but in no case was the loss of life so appalling in number, or so awful in circumstances. That many were smothered by smoke, many burnt to death, is known, but the greater portion had life trampled out of them by their fellow creatures in a mad rush to escape from the threatening doom. In such a crush even strong men are as powerless as a sheaf of wheat in the grasp of a threshing machine. One can only hope that death to the victims came suddenly to end their mental agony and physical torture.

It is impossible to consider the causes of this fearful tragedy patiently. There was nothing accidental, nothing incapable of being foreseen, nothing which could not have been provided against. The very record of theatre fires is more than enough to justify civic authorities in taking the sternest measures to protect the public from all chances of such a calamity as the stampede of an audience when alarmed by fire. Merely passing by-laws respecting protective measures in regard to this and other public dangers is too generally considered the whole duty of a city corporation. Complaints and protests of the Press, and of individual citizens against the flagrant non-observance of such by-laws, as a rule are treated with the contempt of silence, even when such neglect is being constantly demonstrated to be not only

criminal by leading to gratuitous fatalities, but costly by entailing suits for damages against a negligent city. Here, as an example, the by-law requiring side-walks to be made safe for pedestrians is ignored by those who are paid to see the local laws observed and empowered to enforce such observance.

The Chicago horror is a similar case of official neglect. The city's by-law respecting the protection of audiences, seems to have been adequate for preventing such a calamity, but with the prevalent non-chalance of civic officials, the by-law was left to work itself, as though it were a conscious, self-acting machine. If it were not adequate, why was it left in its imperfection to be a delusion and a snare to the citizens? Chicago has a fair proportion of highly intelligent citizens who knew that the by-law as to providing for the safety of audiences in buildings was not enforced. It was not a case of "everybody's business" being "nobody's business." The city had officials specifically charged with the duty of enforcing the laws, and of making the laws sufficient for public protection. Upon them rests the responsibility of sacrificing some six hundred lives.

It is alleged that the calamity would not have occurred had the asbestos curtain worked properly by descending from its supports to the stage. On the 28th of last October a similar defect in an asbestos curtain caused a Philadelphia theatre to be destroyed by fire, on the 20th November THE CHRONICLE warned against this danger. Surely that event was warning enough to have roused the Chicago officials from their apathy, and to have also compelled the theatre officials to have their curtain put into working order. But no! the lives of over a thousand men, women and children were of no moment compared with indulgence in reckless indifference to duty and the sacred claims of humanity.

It is true, there are dangers of fire arising from temporary heating and lighting arrangements in a theatre, and of a fire spreading in it, owing to the inflammable nature of decorative and other equipments. These dangers, however, are so familiar to theatre managers and servants, also to actors and other performers, and are so easily provided against by a little trouble and expense, that, with intelligent care, the care inspired by a due sense of responsibility for human life, a theatre would be no more exposed to fire than an ordinary dwelling-house. If theatre officials will not exercise such care, if theatre proprietors or lessees will not incur such expense, they ought to be compelled to do so or suffer a heavy penalty. As matters now stand, the penalty of their neglect falls upon their patrons.

For the bereaved sufferers, for the injured by the Chicago tragedy, we feel the deepest sympathy and commiseration. Some of the public audience rooms in this city ought to be provided with more and more accessible exits, as several such halls would be exceedingly dangerous were an audience to be seized with alarm by a cry of fire.

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY NEW DIRECTORS.

Mr. Geo. E. Drummond of Messrs. Drummond, McCall & Co., president of the Manufacturers' Association of Canada, and vice-president of the Montreal Board of Trade; and Mr. Frederick W. Thompson, vice-president and general manager of the Ogilvie Milling Company, have been appointed directors of the Canada Branch of the Liverpool & London & Globe Insurance Company. The Canadian Board now consists of the following gentlemen:—W. J. Buchanan, Esq., Chairman; E. S. Clouston, Esq., Hon. Sir Alexandre Lacoste, Geo. E. Drummond, Esq., Fred W. Thompson, Esq.

FIRE AT LONDON, ONT.

By the fire which occurred at London, Ont., yesterday, in the boot and shoe factory of Messrs. Sterling Bros., we regret to learn that Chief Rowe of the Fire Brigade, met his death in the execution of his duty; also, that four firemen were more or less seriously injured. We understand that the following companies are interested:

	On Stock.	On Bldgs.
Royal..	\$5,000	\$5,000
Hand-in-Hand	5,000	5,000
		\$ 10,000
Queen City..	\$5,000	
National of Ireland.. . . .	5,000	
Northern	5,000	
		Machinery.
Home	5,000	\$1,000
Fire Insurance Exchange		3,500
Connecticut..	3,000	
Guardian..	7,000	
	\$35,000	\$4,500
	10,000	
	4,500	
Total Loss..	\$49,500	

RUSSIA AND JAPAN.

The dispute between Russia and Japan is a modern manifestation of a movement that has been going on since the earliest ages of recorded time. Races of men are all more or less nomadic. The wandering spirit is more active in some than others, the intensity of it depending largely upon the conditions favourable or adverse to home expansion.

Russia has for generations, been alive with this spirit, prompting its rulers to acquire more and more territory. Since the centuries long, the hereditary ambition of Russia to acquire possession of Turkey has been checked, its rulers have looked for "fresh fields and pastures new," as the sphere for expansion.

The British and other European races have found such fields on this continent, and in the numerous colonies of England, Holland, France and Germany, in both hemispheres. Russia, however, is no col-

oniser, in the modern sense, as her land system and despotic form of government are wholly impossible to be transplanted to a distance away from the central government. Hence, expansion to Russia means the acquisition of its neighbour's territory. Russia is the Naboth of nations, ever coveting the "vineyard," the lands, the ports of some adjacent power.

The ice-bound European ports naturally lead to a desire to possess harbours free from this drawback. The opening desired was found in the Gulf of Pechili, where the other powers conceded that it would be reasonable for Russia to have a port open all the year round. Give an inch to Russians and an ell, or yard, will be demanded. The concession on the Gulf of Pechili whet their appetite for more, which is the key to the present difficulty with Japan. After gaining its first point, an attempt was made to seize a Japanese island, near the Korean Coast. That game was peremptorily stopped by a British Admiral, in 1861, threatening to prevent the outrage by force. Russia's aggression was checked in that direction, but, ever since, by intrigues, by diplomacy, by threats against China, there has been a constant movement, veiled and open, towards acquiring a naval base and territory in such a position and to such an extent as would place Japan in an embarrassing relation to her neighbour. In fact, it has been evident for a length of time that Russia was manœuvring to acquire an ascendancy in Eastern Asia, looking, in all probability, to the ultimate subjugation of Japan and China.

The first, the essential step of this aggressive policy would be the seizure of Korea. Were that accomplished, Japan would be in imminent peril, she would have an enemy ever at the door, ready to seize any favourable opportunity for attack, and, if possible, seizure.

Such is the situation Russia is aiming to create, and it is using the same tactics as were displayed for long years, when the design was to seize Constantinople as the initial step to the acquisition of Turkey. For generations, Russia kept that object in view; it was furthered by astute diplomacy, by bluffing the other powers, by professions of injured innocence, when they complained, and by fortifying Sebastopol and other positions as bases of operations that were contemplated yet repudiated, though such military works were wholly inexplicable on any other theory than a design to seize Turkey.

So, now, Russia has an object in view, which is, gaining ascendancy in the East of Asia. That object will be pursued until the other great powers give Russia clearly to understand that its aggressive policy in that region will no longer be tolerated.

The United States is vitally interested in this question, as the Phillipine Islands might tempt the Russians, were they to acquire Japan.

The forces making for peace are as follows: The

good offices of King Edward are said to have been used to avert war between Japan and Russia. It is certain also, that Germany and France would interfere to prevent Russia seizing Japan, were a war to render this feasible, and it is reasonable to believe what is stated in some English papers, that these powers are endeavouring to prevent hostilities which could hardly fail to involve them at no distant date.

Another influence tending to peace is the scarcity of "the sinews of war." England is in no position to lend money to the combatants, and their own resources are not so abundant as to render either of them independent of pecuniary help from outside.

EXPECTATION OF LIFE

One of the education leaflets issued by the Mutual Life, of New York, deals with the above subject.

The expectation of life or life expectancy is the average length of time that a number of persons of a given age will live according to the specified table of mortality. Thus, taking the case of our hypothetical company, it is assumed by the American Experience Table that of the 81,822 persons living at age thirty-five, three will live for sixty-one years, eighteen for sixty years, 2,091 for forty-six years, 1,260 for twenty-two years, 732 for one year, etc., and that the whole body will live for an average time of 31.78 years, which is accordingly the expectation of life at age thirty-five. A better term than "expectation of life" is that of average future lifetime, or average after life time.

The expectation of life at a given age does not mean the middle point in the lifetime remaining to all persons of that age. For example: At forty-three, the expectation of life is twenty-six years. This does not mean that half the persons now living at the age forty-three will die within the next twenty-six years. On the contrary, reference to the Mortality Table, it will be seen that 75,782 persons living at forty-three, 40,890, or considerably more than half, will still be living twenty-six years later at age sixty-nine. One-half of the original number, 37,891 according to the table, will die within twenty-seven years, three months and twelve days. This period—the length of time during which one-half of the persons of a given age will continue to live—is technically termed the probable life, the French term, *vie probable*, being commonly used. A better term would be the equation of life, since there is in every case a definite probability of living to any age up to ninety-six, the degree of probability varying according to the length of the period under consideration. At forty-three the probability of living to age of sixty-nine will be expressed by the fraction $40890:75782$; while the probability of living fifty years, or to age ninety-three, will be expressed by $79:75782$, or .001042, since out of 75,782 persons at age forty-three, seventy-nine will still be living at ninety-three.

The foregoing observations sufficiently illustrate the fallacy involved in the assessment notion that the expectation of life has any relation to the cost of life insurance. It is an error to suppose that a man who bids fair to live through his expectation of life is for that reason a good risk, or the man that has paid his premiums for that length of time has paid the full cost of his insurance. This would do if life invariably ended with the attainment of one's expectancy. If, however, all were dead at the end of that period instead of at age ninety-six, premium rates would be much higher than they are.

The distinction must be made between the probability of dying within a certain number of years, and the probability of dying in a particular year. At forty-three the chance of dying within twenty-seven years, three months and twelve days, or of living beyond that period, are even; but the man of forty-three is more likely to die at seventy-five than at sixty-nine, since out of 75,782 living at forty-three, 2,476 will die at seventy-five, against 2,321 at sixty-nine. Again, at age thirty-five the expectation of life is 31.78 years, but the probability of dying in the thirty-first year thereafter, at age thirty-six, is not so great as that of dying in the thirty-second, or in the fortieth, or even in the forty-fifth year.

FIRE AT QUEBEC.

On the last night of the old year, 1903, a fire started in Morin & Co.'s drug store, Quebec, spreading to the well-known firm of McCall, Shehyer & Co., destroying the buildings and contents of both firms. The insurance is as follows:

	McCall, Shehyer & Co.	Morin & Co.
	Stock.	Stock and Bldg.
	\$	\$
Ætna	5,000	.....
Alliance	5,000	.....
Atlas	5,000	Bldg. 12,000
British America	7,000	.....
Caledonian	7,500	.....
Commercial Union	10,000	Stk. 4,000
Guardian	5,000	.....
Hartford	5,000	Stk. 3,000
Liverpool & London & Globe	8,000	.....
London Mutual .. . . .	.....	Stk. 4,000
London Assurance	5,000	Stk. 4,000
National of Ireland	5,000	.....
North America	7,000	.....
North British & Mercantile	10,000	Stk. 6,000
Norwich Union	5,000	.....
Phoenix, of London	15,000	Bldg. 19,500
Queen	5,000	.....
Royal	5,000	Bldg. 6,500
Scottish Union & Nat.	5,000	Stk. 4,000
Sun	7,000	.....
Union	5,000	.....
	\$131,500	Bldg. \$25,000
	25,000	Stk. 38,000
	38,000	
Total Loss	\$194,500	

PROMINENT TOPICS.

The weather clerk is making a record this winter. For the longer part of December the temperature was down to or near Zero, and all this year the cold has been intense, the thermometer has been at 23 degrees below Zero, and for days only from five to ten degrees milder than that extreme. To make the average for January normal, will require the temperature for a large part of the month to be above freezing, which would bring a January thaw.

* * *

Dr. Hutchison, the medical health officer of Westmount, has issued a circular in reference to the prevalence of typhoid fever. The circular says:—

"In consequence of there not having been the usual volume of autumn rains, and of the consequent low level of water in the river and other sources from which drinking water is taken, conditions for the propagation of typhoid fever have become favourable. Therefore, special caution on the part of householders is desirable. Accordingly, it is thought well to advise householders:

- "1. To boil the water used for drinking purposes.
- "2. Examine your water-closets and plumbing, and correct any defects found there. The plumbing and drainage will be examined free by our inspector, if the householder is suspicious of any defect.
- "3. See that your milk comes from a clean dairy. Kindly report any suspicious specimens of milk to this department."

* * *

Between 15th Dec. and 2nd January thirty-seven cases of typhoid occurred in Westmount. In St. Henri there are reported 400 cases, and in Ste. Cunegonde 100 cases.

* * *

According to recently published statistics, the death rate in this city last year was 21 per 1,000. If, however, the whole population that is practically included in the city, were fully considered, which is from 325 to 350 thousand, this high rate would be reduced. It must be remembered that there are circumstances existing here, which raise the death rate without reflecting to any degree upon the general healthfulness of the city. In Montreal there is unparalleled provision made for the relief of all manner of human infirmities. Hither are sent, or drift thousands of young, middle-aged, and old persons, destitute or sick, from all parts of the province, who require physical care or medical aid. Such a constant stream of sufferers, who have a higher than normal death rate, raises the average for the city.

* * *

There are a more than usual number of cases of typhoid in the city, respecting the cause of which the judgment of sanitary authorities differ. Some attribute the outbreak to bad water; some to defective drainage. As the quality of the city's water is the same as it has been for years, without any serious

evil being traced to this source, it is hardly probable that bad water here has developed typhoid, though this disease usually has this origin.

* * *

That the city's drainage is defective; that sanitation is grossly neglected in some sections, is notorious. The drains and sewers ought to be periodically flushed when there has been no rainfall for some weeks. Winter stops the flow of rain into the sewers, hence they become pestiferously choked, and in them typhoid is bred and from them it is spread. Then in extreme cold weather many houses are kept free from fresh air, there is no ventilation in them, and the foul air of their surroundings stagnates in the house and develops fever.

* * *

It is significant that, while England last year had the heaviest rainfall for fifty years, the public health was never so good, the year had the lowest death-rate on record. The explanation given is, that the sewers, sluggish water courses and the public streets were kept constantly flushed, so that all injurious, pestilent matter was swept away promptly.

* * *

How about the public protection, in case of fire inside our theatres, churches, concert halls? Are not very dangerous conditions generally prevalent, such as, wholly inadequate means of exit in case of alarm, masses of woodwork not fire-proofed, flimsy decorations, and hazardous lights and heating? As to woodwork, it ought to be made compulsory, that, in all public places the wood used in the building for structural and seating purposes be electrically fire-proofed. The extra cost is no practical deterrent, and is a bagatelle compared to the advantage of superior protection against fire to life and property.

* * *

A new company is announced, as recently organized, entitled "The North Western Life and Securities Company," with head office in Toronto, for the purpose of carrying on the business of life insurance and the investment of savings, by means of special systems, which have been copyrighted by the company. We shall be better able to form a judgment as to this enterprize when more details are published.

* * *

Congratulations to Mr. Urquhart, Mayor of Toronto, on being honoured by election without a contest.

* * *

The old question relative to the legal expenses incurred by creditors in collecting a small debt by process of law, has been revived by a narrative having been published illustrating the hardship inflicted on a debtor by enforcing a claim against him. The original debt of about \$6 was swollen to four times its size by legal costs. The English County Court system was established to remedy this evil, and has done invaluable service to creditors by enabling small debts to be collected at a very moderate expense. It

has been urged by writers of prominence, that debts below a certain amount, say, \$25, should not be recoverable by legal process, as it is the interest of trade, of merchants, as well as buyers, that no credit be given to those asking it for small amounts.

* * * *

There is much to be said for this view, but such a restriction would be a form of class discrimination that could not be justified. It is a fact known to persons who study social phenomena, that, since the payment of debts has been more readily enforceable by law, at a much lower cost than in former years, there is more money lost by bad debts than under the old system, owing to the development of reckless crediting. The enormous cost of legal processes for collecting a debt in times gone by, was quite enough to put a check upon reckless crediting, both parties dreaded being put to the expense of catering or defending a civil suit to collect a debt. The writer has personal knowledge of one such suit to recover a debt of £5, which ended by the debt being paid to the solicitor, whose bill, however, for the work amounted to £25, 10s., od. Another case, in Toronto, was the suit of a housemaid to obtain payment of \$10 due for wages. The money was paid, but the law costs amounted to \$15, which she had to pay. One of the oldest storekeepers in this city informs us that he could show us a record of several hundred small debts due to him, for which he declines to sue, as he said, "I cannot afford either the time or the expense of going to law." A Court for the recovery of small debts is much needed, though its advantages to many would be set off by being abused, as is the case in regard to other excellent provisions.

Notes and Items.

At Home and Abroad.

LA COMPAGNIE DE SOLEIL, of Paris, France, has commenced taking fire risks in the United States.

AUTOMOBILE RISKS are declined by the Employers' Liability, owing to the dangers of the business increasing.

PRODIGIOUS.—The Mutual Life of New York, announces that at the close of 1903 its assets exceed \$100,000,000.

CALENDARS.—We have been favoured with a number of Calendars for 1904, which will be acknowledged in detail in our next issue.

THE LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY'S half-yearly dividend to December 31, at the rate of 8s 3d per share per annum, was payable on January 1.

SUN LIFE ASSURANCE COMPANY OF CANADA.—The applications received amounted to \$19,672,773; an increase over 1902 of \$3,987,086. The past year was the best in the Company's history.

THE UNION CASUALTY, of St. Louis, after a somewhat eventful career covering ten years of business, has re-insured in the Maryland Casualty of Baltimore, and will retire.

MR. H. MELVILLE GREY, local secretary at Dundee, of the Guardian Assurance Co., has been appointed resident secretary in Edinburgh, and will control the whole of the company's business in the East of Scotland.

THE MINNESOTA MUTUAL LIFE has sent its policyholders notices of an increase in rates, taking effect January 1, and averaging from \$1.50 to \$3.00 on different forms of policies. That must be a pleasant experience for policyholders!

INDEPENDENT ORDER OF FORESTERS.—A Royal Commission has been appointed by the State Ministry of Victoria, Australia, to inquire into the circumstances of the establishment and operations of the Independent Order of Foresters.

CANADIAN ROAD-WORK.—The Canadian Pacific Railway has just opened its new offices in London England, which are remarkably handsome. The doors for the building were supplied by Gilmour & Co., Ltd., Trent, Ont., who have a high reputation for their famous veneered doors in red birch, plain, white oak and quartered white oak.

ARCHITECTURE GONE MAD.—A building is to be erected in New York, 615 feet from bottom to top. Five stories are to be built below the street level! Imagine the fate of those undergrounders as well as of those on the top storeys in case of a fire breaking out. Such structures ought to be prohibited.

U. S. BANK ROBBERS.—A band of desperadoes recently forced their way into the bank at Kiova, I. T., and secured \$28,000 of its funds. It required three charges of nitro-glycerine to open the safe, the third being so powerful as to almost demolish the interior of the bank building, as well as the safe. Paper money was blown into shreds, large quantities of mutilated bills being left by the bandits. What a pity they were not left behind also.

THE CROWN BAULKED.—Sir Henry Peek insured his son Cuthbert, for £10,000 in the Commercial Union. In 1884 the latter married Miss Brodrick, daughter of Viscount Midleton, and by the marriage settlement the insurance policy was signed to the trustees. On the death of Cuthbert Peek the Commercial Union Assurance Company paid to the trustees £14,196, policy moneys with accumulated profits. On this sum estate duty was claimed.—The Court held that the claim by the Crown for estate duty could not be upheld.

STEEL SHUTTERS AND DOORS.—Pittsburg firemen fought twelve hours with a fire which broke out in the Haugh & Keenan six-story storage warehouse in that city. The loss is estimated to be at least \$300,000, and possibly as much as \$700,000. Jones F. Keenan, president of the Company, blames the steel shutters and doors for most of the damage. He contends that if the firemen had been able to open these doors and shutters the flames would have been under control long before they were. The building is a solid brick structure equipped for a warehouse and constructed of slow combustion material. It was supposed to be practically fire-proof. Its solidity and protected character were the means of making it one of the hardest fires to fight the department has had for years.—"Investigator."

ACCIDENT CASES.—Where deceased accidentally received a wound on his finger, causing inflammation, which developed into blood poisoning resulting in his death the death held to result from accident within a policy requiring that death must result solely from accident.—Supreme Court of Iowa.

An attempt to board a train running 8 or 10 miles an hour held an exposure to "obvious risk of injury" within the meaning of an accident insurance policy.—*Smail v. Travelers' Protective Association of America*; Supreme Court of Georgia, Nov. 14, 1903. 45 S. E. Rep. 706.

UNDER-INSURANCE.—A glaring example of the disposition of manufacturers to under-insure items on which they think the fire hazard is small has been furnished by the fire in the plant of the Bullock Electrical Manufacturing Company, near Cincinnati, Ohio, November 26. The adjustment shows that only \$24,000 insurance was carried on items with a sound value of \$187,500. One machinery item, with \$133,000 in value, had but \$3,000 insurance. The companies on the risk were caught for nearly a total loss and a number are cancelling, while others are threatening to do so unless the firm accepts the co-insurance clause.—"Exc."

THE HARTFORD FIRE INSURANCE COMPANY has adopted a uniform policy in the matter of titles for the heads of its various general agency departments throughout the country. The ranking officers in these departments, who receive daily reports now all bear the title of general agent. The recent appointees on the Pacific Coast, Palache & Hewitt, have this title, although the former firm, Belden & Palache, were styled managers. At the same time managers of all city departments, including Boston, Philadelphia, Cincinnati, Cleveland, etc., bear the title of manager, which title has recently been conferred upon Howard Hampton, who takes charge of the New York city department of the company.

THE STATE OF WISCONSIN INSURANCE DEPARTMENT has issued a circular addressed to the officials of Casualty and Suretyship Corporations, stating the different classes of business they may do, the amount of paid-up capital they must have, viz., \$100,000, which amount must be deposited by any foreign company before being licensed to do business in Wisconsin. No casualty company in that State shall expose itself to a loss on any one accident exceeding 10 per cent. of the capital, and no such corporation issuing a policy of boiler insurance shall expose itself to any loss under one accident to an amount exceeding \$50,000. One section requires that employer's liability policies "shall clearly and distinctly state what conditions and requirements are to be complied with by the assured."

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, 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. H. Jones, automatic attachment to gates. F. A. Mansell, spring rollers for screens, curtains and awnings. G. D. Johnson and J. H. Johnson, mowers. W. A. Freeman, valves. L. L. Martin, band guides and forms for neckties. J. Levey, cheese presses. R. F. Miller, racks for drying clothes. G. G. Glenn, tomato peelers. F. T. Myers, sheet metal dumpers. C. C. Swanson, self-propelling. J. H. Coleman, doors for fare boxes. S. E. St. O. Chapleau, refrigerators or cold storage structures. P. Doelling, scrapers and excavating shovels. A. E. Blashill, wire fence weaving machines. J. Mowat, refrigerators. J. Cruickshank, veterinary instruments. A. Elder and W. Schrage, sideboards. G. Bryar, lock-nuts and washers.

W. Penniston, agricultural implements. J. H. Jackson, root-pullers. **AMERICAN PATENTS**—J. W. Bolger printing device for paper rolls. J. N. D'Artois, mowing machine. J. D'Halewyn, rotary engine. A. Douillard, ventilating device for water-closets. E. R. Marshall pool-ball rack register. H. R. Mellicke, snap-hook. R. L. Rickman, compound brake-cylinder. L. N. Soper, piano-action.

THE IROQUOIS THEATRE, where the holocaust occurred at Chicago, is stated by a contemporary, to have been rated as a fire-proof building, with a few defects, by the Chicago Underwriters' Association. Steel beams under stage and roof were not protected, but the cantilever beams supporting the balconies were protected with wire lath, plastered over. The balconies were of fire-proof construction, except for the floors and seat frames. An extra large ventilator had been provided to carry off any smoke.

A new rate was recently promulgated on the theatre, the building being rated at 98 cents, the scenery \$2.13 and contents \$1.85. Insurance was carried to the amount of \$200,000 on building and scenery, and \$25,000 on the leasehold. The architect of the Iroquois now says that he will never again allow wood to be used in a theatre of his designing. Chief Thompson of the Toronto Fire Brigade, says the bigade has never saved a theatre or lost a church building. "A theatre is a network around the stage of electrical wires. Then the flimsy material from which the wings and flies are composed render the theatre at all times especially susceptible to fires. The stage is full of inflammable material at all times, and with the various lights and mechanical devices, the changing and transferring colours and rays of light, the danger of fire is increased enormously."

TORONTO EXHIBITION.—The managers of the Toronto Exhibition recently paid \$31,029 to the City Treasurer, being the surplus of the Exhibition in 1903.

A financial statement was submitted by Manager Orr, showing the receipts this year, as follows:—

Admissions, general.....	£119,007.82	
Dog and Cat Shows.....	3,873.70	
Exhibitors.....	1,647.00	
		\$124,528.52
Subscriptions.....		10,326.09
Ontario Government grant.....		10,000.00
Dominion Government grant.....		46,676.93
Admission fees, special shows.....	\$12,129.85	
Less percentage to show proprietors.....	8,931.29	
		3,198.56
Entry fees and space charges.....	\$6,023.60	
Entry fees, Dog and Cat Shows.....	1,844.00	
		7,867.69
Concessions, etc.....		15,469.11
Parcel Office.....		575.25
Interest.....		75.70
		\$15,469.11

UNION MUTUAL LIFE TO IMPROVE ITS POLICY FORMS.—The old Union Mutual Life of Portland, Me., is now issuing new and improved forms of its life, limited payment life and endowment policies, in connection with which new literature and manuals will be furnished to agents. The revision has been made after mature consideration and is intended to further safeguard the interests of the company's policyholders. The renewable term, all combination forms and 5 per cent. gold bond contracts are unchanged.

Among the more important changes is a provision in the application for the naming of one person only as the beneficiary, but the applicant may reserve the right to change the beneficiary.

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, January 6, 1904.

Some comment has been caused by the recent attempt by a firm of so-called promoters to gain possession of the old and well known Hanover Fire Insurance Company, of this city. There is little chance of such a transaction being consummated, and there is nothing but blame and criticism to be bestowed upon any who would attempt it. When a fire insurance company is decadent or likely to die of bad management, or dry rot, it would, indeed, be a praiseworthy thing to take possession of it, and try to restore its shattered fortunes. But when a company is, like the Hanover Fire, on the top wave of prosperity, improving and increasing its business and paying good dividends, a suspicion must always be attached to the movement of the parties who attempt to gain control of it. There is too much wrecking and attempted wrecking of insurance companies in these days, and the laws which provide for the punishment of guilty parties along these lines are none too severe.

An interesting event announced as of January first, is the determination of the Metropolitan Plate Glass Insurance Company to enter the field of personal accident insurance. The Metropolitan is the oldest of the plate glass companies, and has been built up into a very strong and successful institution. For many years, or before competition became so fierce in the plate glass business, it was profitable; but, of late, owing to rate-cutting, excessive commissions, and the other evils which beset insurance of nearly every kind, little money has been made out of plate glass business itself. Personal accident insurance, however, has proved so profitable for the well managed companies, which have engaged in it, that it is not surprising that President Winslow has been tempted to point the guns of his strong corporation in that direction.

The reinsurance of the Union Casualty Company, of St. Louis, in the Maryland Casualty, of Baltimore, was not unlooked for. A controlling interest in the Union Casualty was purchased last year by a prominent official of the Hanover National Bank, of this city, who, however, knew nothing of insurance and whose motive in the purchase is not entirely well known. The Union Casualty has never recovered from the blow which it received in overfeeding on employers' liability premiums some years ago, and its demise has been looked for for some time.

NOTES.

It has been significantly remarked by a leading city official of New York, that there is no theatre in this city, which might not meet with a disaster similar to that which has recently befallen Chicago and horrified the world.

The following trustees for the United States have recently been appointed for the Rossija Insurance Company, of St. Petersburg, which recently entered this country: Hugo Schumann, president Germania Fire Insurance Company; Hubert Cillis, vice-president Germania Life Insurance Company; and Isaac N. Seligman, a prominent banker.

The amount of interest and dividend disbursements in the first of January, as reported by the "Daily Stockholder," of this city, were, dividends on stocks, \$40,074,253; interest on bonds, \$75,491,056; total, \$115,565,314.

The Equitable Life Assurance Society, it is reported, has decided to withdraw from Japan, on account of unreasonable demands of the government of that country.

QUERIST.

NEW YORK STOCK LETTER.

New York, January 6, 1904.

No event in some time has created the widespread discussion and interest as the question of the payment of the dividend upon the shares of the Steel Corporation Common Stock. In some quarters it has been claimed that the payment or non-payment of a dividend on this stock would show where the true controlling power lay, whether with the Morgan interest or the Rockefeller interest. The regular quarterly meeting was not held yesterday until 3 p.m., and, consequently, whatever effect marketwise that would result from it would not be apparent until to-day. The result of this meeting was the declaration of the regular quarterly dividend of 1% per cent. upon the Preferred Stock, and the decision to pay nothing upon the Common Stock. The statement given out shows a steady shrinkage of net earnings from August to December 31, from \$10,918,174 per month, to \$3,100,000 per month, or a total decrease for the months of August, September, October, November and December, of \$13,005,985, as compared with the earnings of the previous year, while the unfilled orders on hand show a decrease from the same time, in 1902, of 2,132,130 tons. Such a showing as this certainly does not warrant the payment of a dividend, especially in view of the unrest of the labouring classes, and the shrinkage in the consumption of the products of the Corporation. The general condition of the country is good, and from this time onward, the demand for such products should show a very material increase; whether it will do so or not, remains to be seen.

The labour question is still one of the unsettling factors of the situation. A few days ago it was announced that the Amalgamated Association of Iron, Steel and Tin Workers would accept the proposition to reduce wages, but later advices are to the effect that some of the dissatisfied men were proposing a strike against the reduction. There can be no little question that when these men come to realize that it is not merely a question of a reduction of wages, but as to whether they will have any work at all, that they will find a way to compromise the matter.

Last Saturday, upon rumours of active hostilities between Russia and Japan, the market ran off, and to-day, the same argument has been used to depress the market; but it looks as if the bear pressure had been over great, and the short interest greatly increased, and, therefore, an upward turn would be in order, for it must be remembered that at present it is only a traders' market, and not likely to swing very much one way or the other, and those who can catch it right will be able to make some good turns.

There are rumours of more friction between some of the leading operators, but now that the question of the dividend on Steel Common is out of the way, one of the unsettling factors is eliminated, for it is generally believed that the Rockefellers are now in control of the Steel Corporation, and that it was largely due to their influence that the dividend on the Steel Common was passed.

A large number of people who trade in stocks have

transferred their attention to the Cotton market, where the fluctuations have been great enough to satisfy the most inveterate trader. Guesses, as to the size of the crop continue to be made, and almost each individual's figures vary materially from the estimates made by the so-called experts. The report issued by the Census Bureau shows that up to, and including December 12, 1903, there had been ginned 8,848,747 bales, against 9,311,835 bales ginned in the same time last year, or a decrease of 463,088 bales. After such a violent speculation, as this market has experienced, it is only natural that there should be a great reaction, but when it will come or how far it will go, no one can tell.

The Exchange Market has shown decided weakness, and the engagement of gold for shipment to this country has been some \$2,300,000, for the week, and it is quite likely that this amount may be increased for Saturday's steamer. These imports of gold have been a very potent factor in keeping the loaning rates for money at the present level of 3 to 4 per cent., but it is also true that the return flow of currency from the interior points has reached a considerable volume to which must be added the large disbursements on account of interest and dividends due on the first of the month.

The general trade of the country continues good, and shows distinct indications of healthy expansion. Bradstreet's report of failures for 1903 shows that with the exception of 1899, the year 1903 shows the smallest number of failure casualties reported since 1877. Owing, however, to the number of financial institutions involved, the liabilities were larger by 45 per cent. than those of 1902.

The market has been unsettled all day, with a downward tendency, but the efforts of the bears do not appear to have caused very much liquidation; if this proves correct, the market should advance sharply when the shorts undertake to cover their contracts.

T. C. DELAVAN.

20 Broad Street, New York City.

LONDON LETTFR.

FINANCE.

Xmas. Eve, 24th Dec., 1903.

As I write, business in the City is at a standstill. The universal holiday feeling does not wholly account for this. Affairs in the Far East at the present moment, wear an extremely menacing aspect, and to quote a popular broker, "a man who buys Japanese bonds just now, snatch a five point profit, or he may have to face a twenty point loss." All markets, except one, share in the depression. The only place where optimism has ruled lately, and where dealings are being transacted is in the section devoted to Argentine railways. Pretty nearly all the news from the Plate River indicate the firm establishment of sound and widespread prosperity. Land has increased 60 per cent. in value, immigration has swollen in volume, the corn and flax harvest are exceptionally good, and the wool yield extraordinary. Railway traffics go bounding up weekly. Altogether, the mass of British investors who are interested in Argentine enterprise are hugging themselves this Xmas, as they never had a chance to hug themselves before. As an example of the all round augmentation of the market value of the Argentine securities, which are held here, like the Ordinary (Common) stock of the Buenos Ayres and Pacific railroad. The present price is 112, against 58 a year ago.

All this forms a sad contrast with the state of the Transvaal. There, readers of THE CHRONICLE will, no doubt, remember, boundless prosperity was to set in after the war and the floatation of the \$150,000,000 development

loan. People on the spot quite anticipated extreme good fortune. Goods were imported into our new colony right and left, immigration was encouraged to an extent, which, if it had been successful, must have had an adverse influence on the number of Britishers settling in Canada, costly schemes of land purchase were set going by the Government (with the result that Transvaal land companies sold hundreds of thousands of acres at five dollars an acre, which they had shortly before acquired for a dollar or under, railway construction was pushed on rapidly, and a tremendous irrigation scheme was instituted to make usable the vast arid tracks of the Transvaal.

The result is acute depression in the Colony and stagnation in the South African share market at home. Everyone connected with the control of the Rand mines declares that cheap Chinese mining labour is the only possible salvation, although on the other hand the inroad of cheap Indians into all branches of retail trading in Natal first, and now in the Transvaal, is declared to be a great evil. The Transvaal Legislative Council will be in session at the time these lines appear in THE CHRONICLE, and will probably have passed the ordinance necessary for encouraging the importation of "indentured Chinese coolies."

Right in the forefront of the political question in which the "City" is deeply concerned, still stands Fiscal Reform. All the financial press are committed up to the neck to the propagation of Mr. Chamberlain's ideas and the financial interests loom largely upon the investigation commission, which the ex-colonial secretary has been the means of calling into existence. The three most recent bye-elections for the Imperial Parliament have been victories for Protectionist candidates, although the pluralities have been heavily reduced. It grows clearer and clearer that 1904 will witness one of the hottest and most bitter political campaigns ever known in the United Kingdom, and the stock and share markets will suffer in consequence.

INSURANCE.

Thanks to the ability and industry of Messrs. Frederick Schooling and E. A. Rusher, actuary and assistant actuary, respectively, of the great Prudential, and with the willing supply of all necessary information by the War Office, the mortality experience of the British forces during the Anglo-Boer war, which lasted from October 11, 1899, to May 31, 1902, has been ascertained and tabulated with a degree of scientific accuracy never known, in connection with any previous campaign.

Some of the conclusions are in accordance with very reasonable assumptions before hand. The mortality in battle of officers was greater, proportionately, than that of the rank and file, whilst on the other hand deaths from disease were proportionately greater amongst the private soldiers. Over the whole period of the war the mortality amongst officers was at the annual rate of 53 per thousand, when that of the men was 34 per thousand. The last figure may not seem very much greater than the annual civil mortality in English factory towns. It should be remembered, however, that civil mortality induces the demise of old men and young babies and women, whilst the mortality of war is in what are reckoned the best lives and ages.

From the figures arrived at by the present investigation, it is clear that the loss to life offices on assured lives during the war was not more than half covered by even the enhanced premiums covered, so that the rest of the money was practically a gift from the shareholders of the life assurance companies to the next of kin of dead warriors.

The extra premiums charged were usually 5¼ per cent. of the policy amount for the first year of hostilities, and 2 1-10 per cent. each year afterwards. The increase

caused a great outcr at the time, but now it is seen that double these rates would only just have left the offices on the right side. Military men now, have in the best offices, the option of paying about 1/2 per cent. per annum during their whole military service, instead of a sudden increase during actual warfare.

MR. MARCONI.

Editor CHRONICLE.—

Dear Sir,—My attention has been called to a paragraph in your issue of December 25, wherein you intimate that Mr. Marconi has retired to acquire momentum," or "to await better results," and that an answer to the "query, what Mr. Marconi is doing?" would relieve some persons of anxiety. The writer, with your permission, will answer that query:

First: He is engaged in constructing, for the Italian government, at an expense of over \$150,000, a powerful long-distance, wireless station at Pisa, Italy.

Second: He has just concluded experiments on H. M. Battleship, "Duncan," which have resulted in establishing wireless communication between Gibraltar and Poldhu.

Third: He has established and opened a new wireless station and school for instruction of wireless experts at Liverpool.

Fourth: He is engaged in equipping the remainder of the British Royal Navy not already supplied with his wireless system.

Fifth: He has established and is equipping a new wireless station at Felixstowe.

Sixth: He is engaged in the construction of new instruments and apparatus for use in connection with the long-distance operations between Glace Bay and Poldhu, and in February it is his announced intention to visit America for the completion of the equipment at Glace Bay. In this connection he has announced that transatlantic wireless communication will be opened within the year.

Such great scientific authorities as Prof. M. I. Pupin and Thomas A. Edison have each personally given to the public, through the medium of the New York Press their endorsement of Marconi and his work, and has declared their belief in its success. Prof. Pupin has, in a recent article, compared the development of "wireless" to the development of the "telephone" predicting equal success. If the public is impatient because Marconi does not immediately announce each step taken in advance, it may be reminded of the fact that eager rivals await only a hint of what he is doing, to claim for their own his hard-won achievements.

Hoping that the answers above given will, in some measure, appease the appetite for news, I beg to remain,

Yours very truly,

ED. MARCONIGRAM.

New York, Dec. 29, 1903.

The question regarding "occupation" is made more specific, with a view to getting full particulars.

The application form for both tontine or annual dividend policies is identical, thus obviating the necessity of carrying separate blanks for the two forms.

At the end of the application but one signature is required, viz., that of the applicant, and the beneficiary's name does not have to be filled in by the applicant.—"The Standard."

STOCK EXCHANGE NOTES.

Wednesday, p.m., January 6, 1904.

No improvement has taken place in stock market conditions. On the contrary, what movement there has been has depressed values to a somewhat lower level than that prevailing at the close of the year. The stringency in money has not so far relaxed, but, of course, it is early yet to expect any appreciable change in this respect. The main element overhanging and disorganizing the market continues to be the uncertainty regarding the Eastern situation. The news which has reached this side from time to time during the past week, has been most disquieting and gloomy. On the other hand, to offset this phase, it has been stated by reliable authorities that the information received on this side is not altogether disinterested, or to be thoroughly relied upon. The impression conveyed by those expressing the above views, is that despatches regarding the situation in the Far East, received on this side, are alarmist and sensational, rather than conservative statements. If war is bound to take place between Russia and Japan, from the Stock Market point of view, the sooner hostilities break out the better, as the uncertainty now prevailing is contracting business and discouraging both investment and speculative buying. Stocks are, at the present level, still remarkably cheap, and if war does not take place, will, under improved monetary conditions, likely score a decided advance in price. This, under ordinary conditions, would encourage buying, but on the other hand, there is no saying what course will be pursued by the market, should the actual news of hostilities be received, although it is expected that matters have been pretty well discounted.

Montreal Power, C. P. R., Dominion Steel Common, and Twin City, were the most active stocks in this week's market, and a fair business was also transacted in Dominion Iron Bonds. The total volume of trading for the whole week, however, is of only moderate dimensions. At the meeting of the United States Steel Corporation Directors yesterday, the dividend on the Common Stock was passed entirely, but the regular quarterly dividend of 1 3/4 per cent. on the Preferred Stock was declared and will be payable on February 15. The net earnings for the quarter ending December 31 were reported as amounting to \$14,845,042, as compared with earnings of \$31,985,759 for the same period in 1902, a decrease of over 50 per cent.

The rates for call money locally remain unchanged at 5 1/2 per cent., with supplies limited. In New York, the call rate to-day was 3 1/2 per cent., and the London rate was 2 to 2 1/2 per cent.

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

* * *

	Market.	Bank.
Paris.....	2 1/2	3
Berlin.....	2 3/4	4
Amsterdam.....	3 3/4	3 1/2
Vienna.....	2 1/2	3 1/2
Brussels.....	3 1/2	4

* * *

C. P. R. has had a decline of 3% points, and closed with 116 bid, as compared with 119 1/2 a week ago, and the total sales involved 1,471 shares. The earnings for the last ten days of December show an increase of \$96,000.

* * *

The Grand Trunk Railway Company's earnings for the last ten days of December show an increase of \$49,133. The stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	111	111½
Second Preference.....	96½	96
Third Preference.....	43½	42½

The closing quotation for Montreal Street was 204 bid, a loss of 6 points as compared with last week, and 194 shares were traded in. In addition, 50 shares of the New Stock changed hands. The earnings for the week ending 2nd instant show an increase of \$2,343.67, as follows:—

		Increase.
Sunday.....	\$3,885.11	\$ 70.03
Monday.....	6,088.15	368.36
Tuesday.....	6,243.29	305.46
Wednesday.....	6,492.59	*203.84
Thursday.....	7,562.79	1,322.94
Friday.....	6,372.67	94.53
Saturday.....	6,342.28	386.19

* Toronto Railway also shows a decline in price, and closed with 97½ bid, a loss of 2½ points for the week, on transactions totalling 671 shares. The earnings for the week ending 2nd inst. show an increase of \$4,682.94, as follows:—

		Increase.
Sunday.....	\$2,541.67	\$ 124.12
Monday.....	6,477.15	845.99
Tuesday.....	6,481.54	612.11
Wednesday.....	6,730.09	655.44
Thursday.....	7,046.26	1,865.12
Friday.....	3,797.96	*265.15
Saturday.....	6,826.58	845.31

Twin City was fairly active, and 1,058 shares were traded in. The stock has suffered a decline of 4 points for the week, closing with 88½ bid.

Trinidad Electric is now selling ex-dividend of 1¼ p.c., payable on 8th inst. There was only one sale in this stock this week, 500 shares changing hands this afternoon at 72 X. D.

Detroit Railway closed with 64½ bid a decline of 2½ points from last week's closing figures, on a total business for the week of 630 shares.

There was no closing bid for Toledo Railway to-day, and it was offered at 22, the total transactions for the week involving 325 shares.

R. & O. closed with 78½ bid, as compared with 81½ last week, a loss of 2½ points, and the total sales were 126 shares.

Montreal Power was active on the decline, and 1,953 shares were traded in during the week. The lowest touched by the stock was 72, and the closing bid was 72½, a net loss of 4½ points for the week.

Dominion Steel Common sales totalled 1,125 shares, and the closing bid was 9, a decline of ¼ point from last week's closing bid. The Preferred Stock closed with 25 bid, a loss of 1 point from last week's quotation on sales of 185 shares. The transactions in the Bonds totalled \$30,000, and the closing bid was 35 ex-coupon, which is equivalent to the bid prevailing a week ago.

Nova Scotia Steel Common has also reacted to lower figures and closed with 78½ bid, a loss of 3¼ points from last week's closing quotation on a business involving 857 shares, 6 shares of the Preferred Stock changed hands, 5 shares at 115 and 1 share at 116.

Dominion Coal Common closed with 69½ bid, a loss for the week of 4¼ points on sales of 381 shares.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	3½
Call money in London.....	2 to 2½
Bank of England rate.....	4
Consols.....	87½
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

Thursday, p.m., January 7, 1904.

The market was weak again to-day, especially in the morning session, a slight improvement taking place in the tone of the trading in the afternoon. Pacific sold this morning at 116 and advanced to 116½ in the afternoon, reacting again to 116½, at which price the last sales were made to-day. Montreal Power opened at 72 and declined to 71½, recovering to 73¼ in the afternoon. Dominion Iron Common sold at 9 this morning, and advanced to 9¼ on transactions of 235 shares. Twin City opened at 88½ this morning and declined to 88½, recovering to 88½ in the afternoon, while sales of Toronto Railway were made at 97½. Nova Scotia Steel sales opened at 78½, and the lowest touched was 78½, the closing bid being at a recovery to 79. R. & O. sold at 78½ this morning, and 75 shares changed hands at the same price in the afternoon. A transaction of 50 shares in Laurentide Pulp was made at 74½, and Detroit Railway was traded in at 65. Some broken lots of Montreal Steel Preferred, Montreal Telegraph, Commercial Cable and \$1,000 Ogilvie Bonds at 112 completed the day's business, with the exception of some transactions in the bank stocks. Bank of Montreal sold at 249 and 249¼, 16 shares in all being traded in. Hochelaga sold at 133, Merchants at 151 and 152, Toronto at 225 and Eastern Townships at 156½, all the sales being in small lots of from two shares upwards.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, JANUARY 7, 1904.

MORNING BOARD.					
No. of Shares.		Price.	No. of Shares.	Price.	
125	C.P.R.	116	50	Twin City.....	88½
8	" ..	117½	100	" ..	88½
100	Montreal Power... ..	72	50	" ..	88½
25	" ..	71½	50	" ..	88½
25	" ..	72	50	Laurentide Pulp... ..	74½
25	" ..	72½	2	Hochelaga Bank... ..	133
4	Switch Pfd.	90	6	Merchants Bank... ..	157
1	Montreal Tel. X.D. 158		24	" ..	152
5	Bank of Toronto... ..	235	10	Toronto St. Ry... ..	97½
6	Bank of Montreal... ..	249	75	N. S. Steel.....	78½
25	Dom. Iron Com... ..	9	50	" ..	78½
150	Twin City.....	88½	75	Richelieu.....	78½
225	" ..	88½	2	E. Townships Bank	156½

AFTERNOON BOARD.					
50	C.P.R.	116½	5	Nova Scotia Steel..	
50	" ..	116½	75	Commercial Cable... ..	164
50	Toledo Ry.....	20½	75	Richelieu,	78½
50	Detroit Ry.....	65	25	Montreal Power... ..	74½
25	" ..	65	25	" ..	72½
2	Bank of Montreal..	249	50	" ..	72½
8	" ..	249½	10	" ..	73
1000	Ogilvie Bds	112	50	" ..	73
50	Dom. Iron Com... ..	9½	25	" ..	73½
10	" ..	9½	100	Twin City.	88½
25	" ..	9½	50	Toronto St. Ry....	97½
100	" ..	9½	20	" ..	97½

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.	Inc. 1903
Nov. 30.....	\$26,521,070	\$28,218,484	\$32,559,515	\$4,341,031
Week ending.	1901.	1902.	1903.	Increase
Dec. 7.....	546,986	611,233	659,353	48,120
14.....	507,455	609,598	640,141	30,543
21.....	539,522	612,436	643,027	10,591
31.....	779,027	964,278	1,013,861	49,133

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

GROSS TRAFFIC EARNINGS				
Week ending	1901.	1902.	1903.	Increase
Dec. 7.....	759,000	875,000	944,000	69,000
14.....	789,000	824,000	922,000	98,000
21.....	712,000	818,000	862,000	44,000
31.....	1,201,000	1,397,000	1,493,000	96,000

NET TRAFFIC EARNINGS.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$ 648,196	\$820,461	\$ 916,771	\$96,310
February.....	620,680	674,361	742,741	68,380
March.....	948,335	1,054,915	1,258,564	203,649
April.....	1,180,808	1,291,708	1,493,173	201,467
May.....	1,010,284	1,166,892	1,383,357	216,465
June.....	1,121,432	846,737	1,246,055	399,318
July.....	1,095,867	1,757,711	1,318,527	142,816
August.....	1,305,632	1,362,901	1,434,102	71,201
September.....	1,352,732	1,410,755	.....	.....
October.....	1,467,939	1,616,134	1,654,027	37,893
November.....	1,440,878	1,558,240	1,477,981	Dec 80,259
December.....	1,568,691	1,672,442	.....	.....
Total.....	13,760,574	14,651,255	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1901.	1902.	1903.	Increase
Dec. 7.....	41,901	42,710	40,419	Dec. 2,300
14.....	43,598	40,346	45,222	4,876
21.....	47,373	47,404	48,698	1,294

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	38,077	.....	.....
October.....	26,504	33,024	.....	.....
November.....	31,512	40,138	.....	.....
December.....	36,780	45,931	.....	.....

MONTREAL STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January.....	\$ 142,886	\$ 153,374	\$ 168,882	\$ 15,508
February.....	126,099	124,159	139,065	6,906
March.....	140,870	154,895	168,987	14,093
April.....	144,121	152,525	170,050	17,525
May.....	160,612	173,902	170,778*	Dec. 3,124
June.....	180,370	182,875	205,454	22,579
July.....	177,583	194,194	212,337	18,143
August.....	179,586	195,610	208,586	12,976
September.....	182,584	189,150	212,156	23,006
October.....	164,175	179,433	204,452	25,019
November.....	153,568	170,834	187,930	17,096
December.....	156,771	173,042	187,780	14,738
Week ending.	1901.	1902.	1903.	Increase
Dec. 7.....	34,353	38,099	42,161	4,062
14.....	34,784	37,159	39,223	2,064
21.....	36,015	39,534	42,757	3,223
31.....	51,559	58,250	63,639	5,389

*Strike. †Spanish Silver.

TORONTO STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January.....	\$ 121,657	\$ 137,135	\$ 161,938	\$24,803
February.....	109,512	128,233	146,539	18,306
March.....	124,499	141,681	159,913	18,262
April.....	123,006	132,947	162,276	29,329
May.....	127,961	145,195	174,519	29,324
June.....	138,154	132,266	177,593	45,727
July.....	149,631	162,072	192,629	30,557
August.....	153,481	165,165	185,822	20,657
September.....	160,432	195,689	237,010	41,321
October.....	152,514	155,150	183,810	28,660
November.....	130,616	151,033	174,039	23,006
December.....	145,398	169,620	199,155	29,535
Week ending.	1901.	1902.	1903.	Increase
Dec. 7.....	30,483	36,203	43,947	7,744
14.....	32,297	35,227	44,292	9,065
21.....	34,452	39,264	45,050	5,786
31.....	48,166	58,885	65,825	6,940

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,485	\$310,684	\$39,599
February.....	213,884	243,150	280,947	37,797
March.....	240,637	277,575	317,839	40,264
April.....	230,454	261,456	315,465	54,009
May.....	249,863	295,153	337,699	42,456
June.....	276,614	308,131	346,018	37,887
July.....	288,336	335,715	362,702	26,987
August.....	281,224	321,842	363,379	41,737
September.....	306,470	337,995	370,349	32,384
October.....	269,193	302,634	346,673	44,039
November.....	266,800	307,756	333,424	25,668
December.....	292,576	329,686	.....	.....
Week ending.	1901.	1902.	1903.	Inc.
Dec. 7.....	63,623	70,306	78,473	8,173
14.....	63,673	71,586	76,892	5,306
21.....	68,177	73,771	81,853	8,082

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$9,544	\$10,764	\$10,867	\$103
February.....	8,042	8,498	9,322	824
March.....	9,448	9,761	10,195	434
April.....	9,371	10,026	10,533	507
May.....	9,467	11,126	10,768	Dec. 358
June.....	11,339	11,528	11,844	316
July.....	14,204	14,835	15,942	1,107
August.....	16,330	17,177	16,786	Dec. 391
September.....	16,547	17,494	18,494	1,000
October.....	12,581	11,382	12,055	673
November.....	9,675	9,946	11,220	1,274
December.....	10,645	11,207	.....	.....
Week ending.	1901.	1902.	1903.	Inc.
Dec. 7.....	2,230	2,335	2,607	272
14.....	2,254	2,205	2,560	355
21.....	2,507	2,516	2,706	190
31.....	.....	4,150	4,287	137

Lighting Receipts.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$10,716	12,969	\$13,683	\$ 714
February.....	9,418	9,529	11,924	2,495
March.....	8,392	9,207	10,523	1,316
April.....	8,092	9,066	10,156	1,090
May.....	7,392	8,403	9,020	617
June.....	6,593	7,055	8,368	1,313
July.....	6,738	7,336	8,351	1,015
August.....	7,774	8,028	8,826	797
September.....	8,960	9,139	10,781	1,642
October.....	11,689	11,528	13,186	1,658
November.....	12,870	12,838	14,200	1,362
December.....	14,194	15,768	.....	.....

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	Increase	
Jan.	187,597	1102,000	.....	114,403
Feb.	87,014	104,647	.....	17,633
March.....	101,952	120,389	.....	18,437
April.....	98,435	119,974	.....	21,539
May.....	120,712	130,925	.....	10,213
June.....	91,223	122,125	.....	30,902
July.....	104,500	127,180	.....	23,418
Aug.....	109,092	136,570	.....	27,478
Sept.....	105,959	128,323	.....	22,364
Oct.....	106,139	125,031	.....	18,892
Nov.....	102,349	122,415	.....	20,066
Week ending	1902.	1903.	Increase	
Dec. 6.....	23,757	28,759	.....	5,002
13.....	23,804	28,862	.....	5,085
20.....	23,464	28,062	.....	4,598
27.....	24,781	30,259	.....	5,478

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.,** 160 St. James Street, Montreal.
Corrected to January, 6th, 1904, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Ret to paid up Capital.	Par value of one share.	Market value of one share	Dividend for last half year	Revenue per cent. of investment* at present prices.	(Closing prices per cent on par.)	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,666	4,866,666	1,898,700	39.10	243	363 75	3	4 80	125	April
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,060,000	34.88	50	75 12	3 1/2	4 66	150 1/2	June
Dominion.....	3,000,000	2,967,225	2,397,225	100.00	10	.....	2 1/2	.....	.....	Fe May Aug Nov
Eastern Townships.....	3,000,000	2,432,960	1,450 00	59.59	10	.....	4	.....	.....	January
Hamilton.....	2,730,100	2,730,100	1,878 042	85.00	100	.....	5	.....	.....	June
Hochelaga.....	2,000,000	2,000, 00	1,150,000	57.50	100	140 00	8 1/2	5 00	140 131	June
Imperial.....	3,000,000	2,992,265	2,650,000	96.37	100	.....	5	.....	.....	June
la Banque Nationale.....	1,500,000	1,500,000	400,000	26.66	30	.....	3	.....	.....	May
Merchants Bank of P. E.I.....	343,619	343,619	235,528	68.60	32.44	.....	4	.....	.....	January
Merchants Bank of Canada.....	6,000,000	6,000,000	2,900,000	48.33	100	151 00	3 1/2	4 66	151 150 1/2	June
Metropolitan Bank.....	1,000,000	1,000,000	1,000 000	100.00	100	.....	6	.....	.....	.....
Molson.....	2,940 000	2,857,710	2,720,178	93.90	50	98 00	4	4 59	196	April
Montreal.....	14,000,000	13,987,340	10,000,000	71.56	100	250 00	5	.....	250	June
New Brunswick.....	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	February
Nova Scotia.....	2,000,000	2,000,000	3,000,000	150.00	100	.....	6	.....	.....	June
Ontario.....	1,500,000	1,500,000	500,000	33.33	100	213 60	4	4 22	213	June
Ottawa.....	2,492 100	2,471,510	2,389 175	95.50	100	.....	4 1/2	.....	.....	March
People's Bank of Halifax.....	1,000,000	992,065	416,833	42.12	20	.....	2	.....	.....	.....
People's Bank of N. B.....	180,000	180,000	165,000	91.66	100	.....	4	.....	.....	January
Provincial Bank of Canada.....	871,537	823,332	.....	.....	100	130 00	3	5 00	120	June
Quebec.....	2,800,000	2,800,000	930,000	26.00	100	.....	3	3 88	205 1/2	February
Royal.....	2,980,000	2,925,753	3,038,035	111.00	100	265 75	4	.....	.....	Feb. May Aug Nov
Sovereign Bank.....	1,300,000	1,300,000	325,000	25.00	100	.....	1 1/2	.....	.....	.....
Standard.....	1,000,000	1,000,000	925,000	92.50	50	.....	5	.....	.....	April
St. Stephens.....	200,000	200,000	45,000	22.50	100	.....	2 1/2	.....	.....	April
St. Hyacinthe.....	504,900	329,515	75,000	22.76	100	.....	3	.....	.....	February
St. John.....	860,200	265,375	10,000	3.77	100	.....	3	.....	.....	.....
Toronto.....	1,977,400	2,364,430	3,124,430	166.17	100	230 00	5 & 1 1/2	4 78	230	June
Traders.....	2,010 000	1,906,867	450,000	23.50	100	.....	3 1/2	.....	.....	June
Union Bank of Halifax.....	1,339 050	1,320,700	899,629	68.18	50	.....	3 1/2	.....	.....	Feb. Aug.
Union Bank of Canada.....	2,500,000	2,497,250	1,000,000	40.00	100	140 00	3 1/2	5 00	140	February
Western.....	300,000	300,000	175,000	58.34	100	.....	3 1/2	.....	.....	June
Yarmouth.....	300,000	300,000	50,000	16.66	75	.....	2 1/2	.....	.....	Feb. Aug.
MISCELLANEOUS STOCKS.										
Bell Telephone.....	6,000,000	5,335,370	963,361	25.58	100	44 00	2*	9 09	.....	Jan. Apl. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	.....	5	.....	44	Jan. Apl. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	800,000	.....	100	116 12	3	5 17	116 1/2	January
Canadian Pacific.....	85,500,000	85,500,000	.....	.....	100	163 00	1 1/2 & 1 1/4	5 60	163	April
Commercial Cable.....	15,000,000	13,333,300	3,947,332	34.75	100	65 12	1*	6 15	65 1/2	Jan. Apl. July Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	.....	4	7 27	65 1/2	Jan. July
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	110 00	4	8 57	110	Jan. Apl. July Oct.
do Common.....	15,000,000	15,000,000	.....	.....	100	70 50	3	.....	70 1/2	Jan. Apl. July Oct.
Dominion Cotton Mills.....	5,033,000	5,033,000	.....	.....	100	33 60	.....	.....	33	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	8 25	.....	.....	30	April
do Pfd.....	5,000,000	5,000,000	.....	.....	100	30 00	.....	.....	30	April
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	90 00	1 1/2	5 55	90	Jan. Apl. July Oct.
Halifax Tramway Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	January
Hamilton Electric St. Com.....	2,250,000	2,250,000	29,000	.....	100	.....	2 1/2	.....	.....	July
do Pfd.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....
Intercolonial Coal Co.....	500,000	500,000	90,474	12.08	100	.....	7 1/2	.....	.....	Jan.
do Preferred.....	250,000	219,700	.....	.....	100	.....	4	.....	.....	Feb. March
Laurentide Pulp.....	1,000,000	1,000,000	.....	.....	100	.....	5	.....	.....	.....
Marconi Wireless Telegraph Co.....	1,500,000	1,500,000	.....	.....	100	.....	2	.....	.....	.....
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	3 1/2	.....	.....	.....
Minn. St. Paul & S.S.M.....	14,000,000	14,000,000	.....	.....	100	.....	.....	.....	.....	.....
do.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montmorency Cotton.....	2,500,000	2,500,000	.....	.....	100	.....	2 1/2	.....	.....	Mar. Jun. Sep. Dec.
Montreal Cotton Co.....	17,000,000	17,000,000	.....	.....	100	72 87	1*	5 47	72 1/2	Feb. May Aug. Nov
Montreal Light, Ht. & Pwr. Co.....	6,000,000	6,000,000	798,927	13.31	50	105 90	2 1/2	4 65	210 204	Feb. May Aug. Nov
Montreal Street Railway.....	2,000,000	2,000,000	.....	.....	40	.....	2*	.....	.....	Jan. Apl. July Oct.
Montreal Telegraph.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	June
National Salt Com.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	December
do Pfd.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	Jan. Apl. July Oct.
do Pref.....	5,642,925	5,642,925	.....	.....	50	75 00	3	7 59	79 78 1/2	April
N. Scotia Steel & Coal Co, Cm.....	3,000,000	3,000,000	.....	.....	100	.....	2*	.....	.....	Jan. Apl. July Oct.
do.....	1,030,000	1,030,000	.....	.....	100	175 00	.....	.....	175	Jan. Apl. July Oct.
do Pfd.....	1,350,000	1,350,000	.....	.....	100	125 10	3 1/2	5 60	125	.....
Ogilvie Flour Mills Co.....	2,000,000	2,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	.....	.....	.....	.....	100	75 60	3	7 59	79 78 1/2	May
Richelieu & Ont. Nav. Co.....	2,505,000	2,505,000	131,550	5.22	100	.....	3	.....	.....	Mar. Jun. Sep. Dec.
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	.....	.....	.....	.....	.....
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	98 00	1 1/2	5 10	98	Jan. Apl. July Oct.
Toronto Street Railway.....	6,000,000	6,000,000	3,066,397	51.0	100	83 37	1 1/2	5 61	83 1/2	Feb. May Aug. Nov
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,507	14.41	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep.
Winnipeg Hotel.....	3,000,000	3,000,000	.....	.....	100	.....	.....	6 06	90	May
do Pfd.....	800,000	800,000	.....	.....	100	215 00	1 1/2	2 32	215	Nov. Oct. Jan'y.
Winnipeg Elec. St. Railway Co.....	1,250,000	992,300	.....	.....	100	.....	.....	.....	.....	.....

* 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-est quotations.	REMARKS.
Commercial Cable Coupon.....	4	\$18,000,000	1 Jan. 1 Apl.	{ New York or London.....	{ 1 Jan., 1907.	96	
" " Registered.....	4		1 July 1 Oct.			96	
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	98	
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.	.....
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.	.....	Redeemable at 110
Dominion Coal Co.....	5	2,704,500	1 Feb. 1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1913.	109½	Redeemable at 110
Dominion Cotton Co.....	4½	\$ 808,200	1 Jan 1 July	.....	1 Jan., 1916.	.....
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal....	1 July, 1929.	55½	Redeemable at 110 & accrued interest
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.	.....	Redeemable at 105
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.	106½	
Laurentide Pulp.....	5	1,200,000	.....	.....	.....	100	
Montmorency Ck. Co.....	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 Feb. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Feb., 1908.	.....
" " ".....	4½	681,333	1 Feb. 1 Aug.	{ " " Montreal.....	1 Aug., 1922.	.....
" " ".....	4½	1,500,000	1 May 1 Nov.	{ Union Bank, Halifax, or Bank	1 May, 1922.	105	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	{ of Nova Scotia, Mont' or Tr' into	1 July, 1931.	119	Redeemable at 110
Oglvie Flour Mills Co.....	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.....	1 June, 1932.	115	Redeemable at 110 after June 1912.
Richelieu & Ont. Nav. Co.....	5	471,580	1 Feb. 1 Sep.	Montreal and London.....	1 Feb., 1915.	103	Redeemable at 110
Royal Electric Co.....	4½	\$ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont' or London	Oct., 1914.	.....	5 p.c. redeemable yearly after 1905
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.	.....
Toronto Railway.....	4½	90,000	1 Jan. 1 July	{ Bank of Scotland, London.....	1 July, 1914.	103	
" " ".....	4½	2,509,863	28 Feb. 31 Aug.	.....	31 Aug., 1921.	.....
Windsor Hotel.....	4½	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.	.....
Winnipeg Elec. Street Railway.....	5	1,000,000	1 Jan. 1 July	.....	1 Jan., 1927.	.....
Toledo Ry. & Light Co.....	5	700,000	1 Jan. 1 July	.....	1 July, 1912.	.....
" " ".....	5	5,185,000	1 Jan. 1 July	.....	1 July, 1909.	.....
" " ".....	5	4,000,000	1 Jan. 1 July	.....	1 July, 1909.	.....

U. S. Crops, 1903.—The chief of the Bureau of Statistics of the Department of Agriculture has just published the final Government crop estimates for the year, showing a yield of 637,821,855 bushels wheat, against 659,000,000, the estimate in Oct., and 670,063,008,000 bushels the yield in 1902. The corn yield is estimated at 2,244,176,925 bushels, a decline of nearly 70,000,000 from the November estimate, and comparing with 2,523,648,312 bushels the 1902 yield.

FARM VALUE OF CROPS

Crops—	Dec. 1, 1903.	Dec. 1, 1902.
Corn.....	\$952,868,801	\$1,017,017,349
Winter Wheat.....	286,242,849	266,724,475
Spring Wheat.....	156,781,911	155,496,642
Oats.....	267,661,665	303,584,852
Barley.....	60,166,313	61,898,634
Rye.....	15,993,871	17,080,798
Buckwheat.....	8,650,733	8,654,704
Flaxseed.....	22,291,557	30,814,661
Potatoes.....	151,638,094	134,111,436
Hay.....	556,376,880	542,036,364
Tobacco.....	55,514,627	80,472,506



LACHINE CANAL.

BRIDGE at NAPOLEON STREET.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Napoleon Street Bridge," will be received until 1 o'clock on Monday, the 11th January, 1904, for the construction of the substructure for a swing bridge to be erected over the Lachine Canal, at Napoleon Street.

Specifications and forms of tender can be procured at the Office of the Superintending Engineer of the Quebec Canals, No. 2 Place d'Armes, Montreal, on and after Thursday, the 31st December, 1903. The lowest or any tender not necessarily accepted.

By order,
L. K. JONES,
Secretary.

Departments of Railways and Canals,
Ottawa, 28th December, 1903.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

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

THE BABCOCK & WILCOX PATENT WATER TUBE BOILERS

Are the MOST SUCCESSFUL BOILERS of the present day, because of their
High Economy, Great Durability, Perfect Safety
SEND FOR PARTICULARS AND PRICES. TORONTO OFFICE, 114 KING ST. WEST

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1903		Range for 1904		CLOSING Wednesday, Jan. 6	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900	p. c.	Nov. 30, '03	75½	37	50	49½	49½	49½
American Car & Foundry Co.	30,000,000	1	Nov. 2, '03	41½	13½	18	17½	17½	17½
American Car & Foundry Co., Pref'd.	30,000,000	1	Nov. 2, '03	92	67	67	66½	66½	66½
American Locomotive Co.	25,000,000	..	..	30½	11½	17	16½	16½	16½
American Smelting & Refining Co.	50,000,000	..	..	52	39½	48	47½	47½	47½
American Smelting & Refining Co., Pref'd.	50,000,000	1½	Oct. 6, '03	98½	87½	..	..	..	..
American Sugar Refining	36,968,000	1	Oct. 2, '03	132½	108	125	124½	124½	124½
Atchison, Topeka & Santa Fe	102,000,000	2½	Dec. 1, '03	89	54	66½	66½	66½	66½
Atchison, Topeka & Santa Fe, Pref'd.	114,199,500	2½	Aug. 2, '03	101½	87½	88½	88½	88½	88½
Baltimore & Ohio	47,874,000	2	Sept. 2, '03	103½	79	79	77½	77½	77½
Baltimore & Ohio, Pref'd.	59,227,000	2	Sept. 2, '03	96½	65	90	89½	89½	89½
Brooklyn Rapid Transit Co.	38,770,000	..	..	70	31½	51	48½	48½	48½
Canada Southern	15,000,000	1	Aug. 2, '03	78	50	67	65½	65½	65½
Central of New Jersey	27,260,800	2	Nov. 2, '03	188	149	160	160	160	160
Canadian Pacific	65,000,000	2½	Oct. 1, '03	137½	25	116½	116	116	116
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	54½	..	33	32½	32½	32½
Chicago & Alton	19,542,800	..	..	37	20½	35	34½	34½	35
Chicago & Eastern Ill.	6,197,800	3	Jan. 2, '04	214	194	124	118	118	124
Chicago & Eastern Ill., Pref'd.	6,830,700	1½	Jan. 2, '04	136	110	124	118	118	124
Chicago & Great Western	21,316,500	..	..	283	18	15	15½	15½	15½
Chicago, Milwaukee & St. Paul	55,821,800	3½	Oct. 27, '03	183½	133	141½	141½	141½	141½
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Aug. 20, '03	162	114½	148	140	140	148
Chicago & Northwestern	39,116,300	3½	Jan. 2, '04	223	154	165	164	164	165
Chicago Term. Trans.	13,000,000	..	..	19	8	22	22	22	22
Chicago Term. Trans., Pref'd.	17,000,000	..	..	34½	..	..	..	..	..
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 1, '03	97	67½	72	72	72	77
Cleveland, Lorain & Wheeling, Pref'd.	5,000,000	..	..	118	65	78	75	75	77
Colorado Fuel and Iron	23,000,000	1½	Apr. 15, '02	81½	26	28	28	28	29
Colorado Southern	30,995,000	..	..	31	11	16½	15½	15½	16½
Commercial Cable	13,333,300	2½	Jan. 2, '04	176	140	166	162	162	166
Detroit Southern, Com.	7,000,000	..	..	19½	7½	10	9½	9½	10
do. Pref'd.	6,000,000	..	..	38½	16	25	24½	24½	25
Delaware & Hudson Canal	36,000,000	1½	Dec. 15, '03	182	150	165	164	164	165
Delaware, Lac. & Western	26,200,000	1½	Oct. 20, '03	272	225	263	262	262	270
Denver & Rio Grande R. R. Co.	39,000,000	..	..	41½	18½	30½	29	29	30½
Denver & Rio Grande, Pref'd.	44,345,800	2½	July 15, '03	89½	65	68½	69	68½	69
Duluth, S. S. & Atlantic	12,000,000	..	..	91½	6	91	9	9	27
Erie	112,280,700	..	..	42½	22	27½	27½	27½	27
Erie, First Pref'd.	42,860,100	2	Aug. 31, '03	78½	64	67½	67	67	67½
Erie, Second Pref'd.	16,000,000	..	..	57½	47	48	47½	47½	48
Hooking Valley	10,421,800	1½	July 18, '03	105½	65	73	72½	72½	73
Illinois Central	79,200,000	3	Sept. 1, '03	148	126	139½	129	129	130½
Iowa Central, Com.	8,522,900	..	..	45½	18	31½	19	19	21
do. Pref'd.	5,673,100	..	..	75½	35	39½	38	38	39
Lake Erie & Western	11,840,000	..	..	51½	23½	31	28	28	31
Long Island	12,000,000	1	Mar. 2, '06	81½	46	106½	106½	53	106½
Louisville & Nashville	55,000,000	2½	Aug. 10, '03	128½	96	104½	104	104	111
Manhattan Ry.	48,000,000	1½	Jan. 1, '03	154	125	141	141	141	141
Metropolitan Street Ry.	62,000,000	1½	Oct. 15, '03	141	101	121	120½	120½	121
Mexican Central	47,963,100	..	..	37½	8½	10½	10	10	10½
Minn. & St. Louis	6,000,000	2	Oct. 15, '03	109	40	68	62	62	68
Minn., St. Paul & S. S. M.	14,000,000	..	..	78	47	57	56	56	57
Missouri, Kansas & Texas	55,280,300	..	..	29	16	17	16½	16½	17½
Missouri, Kansas & Texas, Pref'd.	13,000,000	..	..	63	34	39½	35	35	39½
Missouri Pacific	76,049,100	2½	July 20, '03	115½	86	91	90	90½	91½
New York Central	159,000,000	1½	Oct. 15, '03	154	113	118	117½	117½	118
New York, Chicago, St. Louis, Com.	14,000,000	..	..	44½	20	27	26	26	27
do. do. 1st. Pref'd.	5,000,000	5	Mar. 1, '03	120	105	110	112	112	110
do. do. 2nd. Pref'd.	11,000,000	3	Mar. 2, '03	86½	70	63½	63½	63	63½
New York, Ontario and Western	58,113,900	..	..	35	19½	21½	21½	21½	21½
Norfolk and Western	66,000,000	1	Dec. 19, '03	76½	54	56½	56	56	56½
Norfolk & Western Pref'd.	23,000,000	2	Aug. 21, '03	92½	83½	96	95	95	96
Pennsylvania R.R.	202,178,450	3	Nov. 30, '03	167	112	117½	117	117	117½
Pacific Mail	20,000,000	1½	Dec. 1, '00	40½	17	26	24	24	26
Reading	69,800,000	..	..	66½	36½	44	43½	43½	44
Reading, First Pref'd.	28,000,000	2	Sept. 10, '03	89½	74	77½	77	77	77½
Reading, Second Pref'd.	42,000,000	1½	Nov. 10, '03	78	60	60½	58½	58½	59
Rock Island	68,728,600	..	..	53½	20	32	21	21	..
Rutland, Pref'd.	4,239,100	1	Jan. 15, '03	72	39	..	..	..	..
St. Lawrence & Adirondack	1,300,000	2½	Mar. 1, '02	..	..	..	..	..	..
St. Louis & San Fran.	27,307,800	..	Mar. 3, '03	89	50	40	39½	..	..
St. Louis & San Fran., 2nd Pref'd.	14,277,000	1	Dec. 2, '03	77	43	14	15	15	14
St. Louis & Southwestern, Com.	16,500,000	..	..	26½	18	32½	32½	32½	32½
do. Pref'd.	20,000,000	..	..	64½	39	..	..	..	..
Southern Pacific	197,382,100	..	..	62½	39	56½	46½	46½	47
Southern R.R.	119,900,000	..	..	37½	16½	19½	19	19	19½
Texas Pacific	38,760,000	..	..	43	21	24½	24	24	24
Toledo, St. Louis & Western	9,998,000	..	..	31	19	26	25	25	26
do. Pref'd.	11,000,000	..	..	47	25	37	37	37	37
Twin City Rapid Transit	15,010,000	1	Nov. 14, '03	125	79	90	88	88	90
Union Pacific	104,042,400	2	Oct. 1, '03	108½	68	77	76½	76½	77
Union Pacific, Pref'd.	99,514,700	2	Oct. 1, '03	95	85	90	89	89	90
United States Steel	580,000,000	1	Dec. 30, '02	39	19	11	10	10	11
United States Steel, Pref'd.	580,000,000	1½	Nov. 16, '03	46	40	57	56	56	56½
Wabash	28,000,000	..	..	22½	16½	30	19½	19½	19
Walsh Pref'd.	24,000,000	..	..	53½	30	36	35½	35	36
Western Union	87,570,000	1½	Oct. 15, '02	53	30	36	35	35	36
Wheeling & Lake Erie, Com.	30,000,000	..	..	37½	15½	17½	16½	16½	17
do. 1st. Pref'd.	4,386,900	..	..	41	40	46	47	47	48
Wisconsin Central	15,155,800	..	..	28	14½	17	16½	16½	16
do. Pref'd.	17,387,300	..	..	34	24	26½	26	26	26½

• K dividend.

Extra dividend per cent.

• Rights.

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1859

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

HON. JOHN DRYDEN, President.
 GEO. GILLIES, Vice-President.
 H. WADDINGTON, Secy. and Managing Director.
 LAUCHLIN LEACH, Superintendent.
 D. WEISMILLER and J. KILLER, Inspectors.
 H. BLACHFORD, General Agent for Quebec, 150 St. James Montreal

The Sovereign Bank of Canada

HEAD OFFICE, TORONTO
 GENERAL MANAGER'S OFFICE, MONTREAL

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

PRESIDENT: H. S. HOLT, Esq.
 VICE-PRESIDENTS:
 RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.
 DIRECTORS:

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

BRANCHES:—Amherstburg, Aylmer, Belmont, Clarendon, Ont., Clinton, Crediton, Dashwood, Harrow, Havelock, Hensall, Exeter, Ont., Freighsburg, 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' Leclere 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.

NATIONAL TRUST CO., LIMITED.

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

ACTS AS

Executor, Administrator and Trustee, Liquidator and Assignee for the benefit of creditors, Trustee for bond issues of Corporations and Companies. Receives funds in Trust, allowing 4 per cent. per annum, payable half-yearly, upon amounts of \$500.00 and upwards, lodged with the Company from one to five years.

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

A. G. ROSS, Manager.

Offices and Safety Deposit Vaults:
 153 St. James Street, Montreal

5% DEBENTURES

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

Standard Loan Company

24 Adelaide Street East, TORONTO.

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

Eastern Townships Bank

(ESTABLISHED 1859)

Capital Authorized, \$3,000,000. Capital paid up, \$2,426,780
 Reserve Fund, \$1,450,000 00

Board of Directors:

WM. FARWELL, President ISRAEL WOOD Vice-Pres. N. W. THOMAS
 G. STEVENS C. H. KATHAN H. B. BROWN, K.C.
 J. S. MITCHELL S. H. C. MINKER FRANK GRUNDY A. C. FLUMERFELT

Head Office: SHERBROOKE, Que.

J. MACKINNON, General Manager.

Branches: Province of Quebec—

Sherbrooke, Montreal, St. James St. St. Catherine St. St. Lawrence St. Waterloo, Rock Island,	Cowansville, Coaticook, Richmond, Granby, Bedford, Huntingdon, Danville,	Farnham, St. Johns, Sutton, Windsor Mills, Ormstown, St. Hyacinthe, West Shefford,	St. Joseph de Beauce, St. Gabriel, de Brandon, Iberville, Magog,
---	--	--	---

Province of British Columbia: Grand Forks, Phœnix.

Province of Manitoba: Winnipeg.

Agents in Canada: Bank of Montreal and Branches, Agents in London, Eng. National Bank of Scotland. Agents in Boston: National Exchange Bank. Agents in New York: National Park Bank.

Collections made at all accessible points and remitted.

The Trust and Loan Company OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

Apply to the Commissioner,

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

4 1/2% INVESTMENT

—AND—

WITHDRAWAL ON SHORT NOTICE

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

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

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

Deposit Boxes and Storage at reasonable rates.

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

The Canadian Casualty and Boiler Insurance Company

Subscribed Capital, - \$500,000

Managing Director, A. G. C. DINNICK

GOOD AGENTS

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

Write

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

**The Dominion of Canada
Guarantee and Accident Insurance Co.**

Head Office, - Toronto

BONDS

COVERING ALL POSITIONS OF TRUST

Accident Policies

Specialy Adapted for Business or Professional Men

GEO. GOODERHAM, **J. E. ROBERTS,**
President Gen. Manager
H. WALKER, Manager Province of Quebec
TEMPLE BUILDING, MONTREAL

Fidelity Bonds.

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

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

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$24,000,000.00

Fire risks accepted on almost every description of insurable property
Canadian Head Office
112 St. James St. Cor. Place d'Armes, MONTREAL
J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

THE UNION LIFE ASSURANCE COMPANY.

CAPITAL FULLY SUBSCRIBED ONE MILLION DOLLARS.

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

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

**ATLAS ASSURANCE
COMPANY, LIMITED**

THE MAIN FEATURES OF THE COMPANY ARE:

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

"Oldest Accident Assurance Co. in the world."

**Railway Passengers
Assurance Company**

(Established 1849) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO

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

**The RELIANCE Loan and Savings
Company**

OF ONTARIO

84 KING STREET EAST, TORONTO

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

BANKERS:
IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.
4% Debentures

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

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

The
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
 GEO. E. DRUMMOND, Esq., FREDK. W. THOMPSON, Esq.

WM. JACKSON,
 Deputy Manager.

J. GARDNER THOMPSON,
 Resident Manager

IT LEADS THEM ALL

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

The Mutual Life
 OF CANADA

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

At the Head Of All

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

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto Ont.

H. M. BLACKBURN, Manager.

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

" The Oldest Scottish Fire Office "

CALEDONIAN

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

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

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



The London Assurance

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

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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.

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CHAS. H. NEELY, General Manager.

THE CANADA ACCIDENT ASSURANCE COMPANY. HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

NORTHERN

Assurance Company of London. Eng.
ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal

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

MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital - - - \$1,000,000

HEAD OFFICE—Montreal

President, RODOLPHE FORGET. Vice-President, HON. H. B. RAINVILLE
J. E. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Prov. of Quebec.

GUARDIAN

ASSURANCE COMPANY, LTD
OF LONDON, ENG.

HEAD OFFICE FOR CANADA

Guardian Assurance Building, St. James St.
MONTREAL.



"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.
HENRY B. HYDE, FOUNDER.

DECEMBER 31, 1902.

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

J. W. ALEXANDER, President.
J. H. HYDE, Vice-President.

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

TORONTO OFFICE, 90 Yonge Street,
E. J. DENNEEN, Manager.
George BROUGHALL, Cashier

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1859. CAPITAL, \$200,000
Home Office - Princess Street Saint John N.B.

DIRECTORS.

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

POSITIVE EVIDENCE

.. Have building or stock

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WM. NOTMAN & SON,
14 Phillipps Square, MONTREAL

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

THE GUARDIAN

Subscribed Capital, - - - -	\$10,000,000
Paid-Up Capital, - - - -	5,000,000
Invested Funds Exceed - - - -	23,500,000

Established 1821.

H. P. HEATON, Manager

Scottish Union National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

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

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

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

Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

Sometimes a revision of policy forms means little.
It stands for

Thoroughness

in every detail in the changes that have been made by the Union Mutual—re-arrangement of features, reduction of rates, liberalizing of rights, a contract modern to the highest notch. A policy that looks well, sells easily and pleases long.

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

Agents always desired—the kind who write policies and hold them.

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.

THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

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

E. MARSHALL, Secretary DAVID FASKEN, President

OVER 21 PER CENT

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

This is certainly a record to be proud of.

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

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MANUFACTURERS LIFE INSURANCE COMPANY
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MUTUAL FIRE INSURANCE COMPANY.

—ESTABLISHED IN 1863.—

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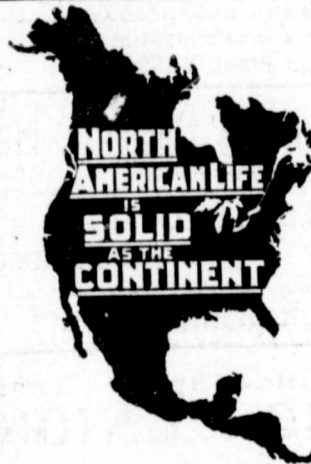
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Year.	Cash income.	Assets.	Policies in force
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1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,385
1902	1,270,840	5,010,813	30,927,961

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Incorporated by Royal Charter.

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Agency Established in Canada in 1804

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— OF —

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Montreal Office, Temple Building,

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Organised 1792. OF Incorporated 1794

North America.

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Total Assets, - - - - \$10,702,583.61

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 Annual Income, over..... 3,586,000

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Geo. Sanderson, Inspector. W. Caldwell, Inspector.

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IMPERIAL BANK OF CANADA

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

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

THE INSURANCE AND FINANCE Chronicle

Published every Friday.

AT '60 ST. JAMES ST., MONTREAL
R. WILSON-SMITH, Proprietor.

Bank of Montreal.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT.

CAPITAL (all paid up) \$13,973,660.00
Reserved Fund, 10,000,000.00
Undivided Profits, 373,988.00

HEAD OFFICE, MONTREAL.

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THE CANADIAN BANK OF COMMERCE

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

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 B. E. WALKER, General Manager. ALEX. LAIRD, Ass't Gen. Manager.

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THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

Capital Authorized \$5,000,000
" Paid Up 2,856,420
Reserve Fund 2,720,776

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

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.

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

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NEW YORK LIFE

INSURANCE CO.

JOHN A. McCALL, - President.

BALANCE SHEET, JANUARY 1, 1904.

ASSETS.	LIABILITIES.
Government, State, City, County and other Bonds (market value, \$250,140,939), cost value, Dec. 31, 1903.....	Policy Reserve (per certificate of New York Insurance Department), Dec. 31, 1903.....
\$247,994,383	\$300,090,347
(The Company does not include in its Assets the excess of total market value of Bonds over total cost value.)	All other Liabilities on Policies, Annuities, Endow- ments, etc., awaiting presentation for payment...
Bonds and Mortgages (455 first liens).....	5,456,654
24,531,774	Reserve on Policies which the Com- pany voluntarily sets aside in excess of the State's requirements.....
Deposits in Banks, at interest.....	\$8,859,193
22,126,134	Reserve to provide Dividends payable to policyholders during 1904, and thereafter, as the periods mature:—
Loans to Policyholders on Policies, as security (reserve value thereof, \$40,000,000).....	To holders of 20-Year Period Policies..
28,502,073	23,539,923
Real Estate (24 pieces, including twelve office build- ings, valued at \$10,990,000).....	To holders of 15-Year Period Policies..
12,725,000	6,991,284
Loans on Bonds (market value, \$6,522,660).....	To holders of 10-Year Period Policies..
5,280,000	477,607
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	To holders of 5-Year Period Policies..
3,803,777	375,002
Premium Notes on Policies in force (legal reserve to secure same, \$5,000,000).....	To holders of Annual Dividend Policies
3,139,284	830,915
Premiums in transit, reserve charged in liabilities..	Reserve to provide for all other con- tingencies.....
2,568,950	8,031,122
Interest and rents accrued.....	
2,185,672	
Total Assets (no stocks of any kind owned or loaned upon).....	TOTAL
\$352,652,047	47,105,046
	Total Liabilities
	\$352,652,047

Increase in Assets during the year - - - \$29,811,147

INCOME, 1903.	DISBURSEMENTS, 1903.
New Premiums.....	Paid for Death Claims (\$16,860,082), Endowments (\$4,305,941) and Annuities (\$1,686,696).....
\$16,235,782	\$22,852,719
Renewal Premiums.....	Paid for Dividends (\$5,339,292), Surrender Values (\$6,412,236) and other Payments (\$65,767) to Policyholders.....
57,146,392	11,817,295
TOTAL PREMIUMS	Commission and all other payments to agents (\$7,- 164,187) (on New Business of year *\$326,658,236); Medical Examiners' Fees \$748,418, and Inspection of Risks \$164,004.....
\$73,382,174	8,076,601
Interest Receipts from:	Home and Branch Office Expenses, Taxes, Legal Fees, Advertising, Equipment Account, Telegraph, Postage, Commissions on \$1,418,554,663 of Old Business and Miscellaneous Expenditures.....
Bonds owned.....	10,136,844
\$9,915,238	TOTAL DISBURSEMENTS
Mortgage loans.....	\$52,883,459
1,089,639	Balance for Reserves—Excess of Income over Dis- bursements for year.....
Loans to Policyholders, secured by pol- icies.....	35,388,072
1,578,488	* The New Business of 1903, which was \$23,- 860,07 more than that of 1902, was secured at a lower expense rate.
Bank deposits and collateral loans....	
808,999	
TOTAL INTEREST RECEIPTS	
13,370,324	
Rents from Company's properties.....	Total Disbursements and Bal- ance for Reserves
980,947	\$88,269,531
Profits realized on Securities sold during the year.....	
274,454	
Deposits on account of Registered Bond Policies, etc.....	
311,592	
Total Cash Income	
\$88,269,531	
New Business Paid for in 1903,	Total Paid for Insurance in force,
\$326,658,236	\$1,745,212,899
(171,118 Policies)	(812,711 Policies)
GAIN IN 1903, \$23,860,007.	GAIN IN 1903, \$191,584,373.
(8,678 Policies)	(108,144 Policies)