

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor.

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The Chronicle Christmas Number.

The Christmas Number of this journal is now in the hands of the illustrators, and printers. Unexpected delays have occurred in securing the material for this publication, as "accidents will happen in the best regulated families," and from such contingencies publishers and printers are not exempt. The companies have accorded a degree of support to this enterprise, which we gratefully acknowledge. We have every reason to believe that our Christmas Number, in point of literary interest, and merit, and in portrait illustrations of those prominent in insurance and banking circles in this Dominion, will exceed any publication of the kind heretofore issued in Canada. Already, intimations have been given that a large number of copies will be taken for distribution throughout Canada, in Great Britain and other parts of the Empire. It will be advisable, therefore, for those who contemplate taking this course, to decide upon and advise us as to the number of copies they will require.

A Much Appreciated Compliment.

The "garment of praise" is spoken of in Holy Writ, as one of the choicest of divine blessings. "To be praised by the praised, is praise indeed," says an old proverb. It is not our habit to publish such compliments as fall to our lot, which, like "a garment of praise," help to disperse the spirit of heaviness, from which no mortals are free. But, in a letter from one of the most eminent of living actuaries in the United States, there occur a few words which we may be pardoned quoting. The writer says:—

"I regard your paper as being of the broadest and most general utility, and admire and respect the able manner in which it is conducted, as well as the high standard of its editorial comments."

A Swift Passage.

We had the pleasure of extending a welcome, on the 9th inst., to Mr. A. J. Relton, general manager, of the Guardian Assurance Company, London, England. Mr. Relton left England on the 2nd December, spent half a day in New York on the 8th, and arrived in Montreal early in the morning of the 9th inst. Mr. Relton was looking as bright as though he had not just crossed the Atlantic, and passed a night on a railway train, but had just stepped from one room to another in the Guardian's magnificent building.

A Graceful, Patriotic Remembrance Card.

An elegantly illustrated card has been issued from Capetown, South Africa, which is addressed, "To the Officers, Non-Commissioned Officers and Men of Her Majesty's Volunteer Forces of England, Scotland, Ireland, Wales, Australia, Canada, and other parts of the Empire." The Address reads:—

"Capetown joins with the Empire in feelings of heart-felt thanks, for the signal services which Her Majesty's citizen soldiers have rendered in upholding the Imperial authority in South Africa. The Empire is justly proud of the gallant conduct of the Volunteer Forces during the engagements throughout the campaign. Capetown congratulates the Volunteers upon the consummation of a service which has resulted in the consolidation of the Empire, and which has cemented the ties of affection between the Colonies and the mother country. The card bears the Corporate Seal, and is signed by,—
THE MAYOR OF CAPE TOWN.

The card is illustrated by a view of Table Bay, and bears the names of Paardeberg, Ladysmith, Mafeking, and all the places where the conflict was severe.

The Mayor and citizens of Capetown have the heartiest good wishes of the INSURANCE AND FINANCE CHRONICLE. This graceful card of remembrance is warmly appreciated by our Volunteers.

Insurance against Frost. Is the special business of the Equinoctial Company, Paris, France, which is said to be arranging to do business in the British colonies. We know what frost can do, both beneficially and harmfully in Canada. Whether, however, there is enough mischief done in this country by frost to call for frost insurance, the Equinoctial will find out by experience, if it opens in Canada. We doubt its success.

Vituperation of Competitors. The London "Searchlight" recalls the fact that in 1720, when the London Assurance and Royal Exchange corporations were applying for life insurance charters, they were confronted by the opposition of the Amicable Life office. The latter called the new competitors "young upstarts, having no claim whatever to public confidence and support." In reply, the two new companies described the Amicable as "old, crippled, lame and supine—a tottering, bald, spindle-shanked, horn-eyed old vagabond." The Amicable lived until 1868, a hundred and twenty-six years more, and the "upstarts" are still persisting.

Those days, we may remark, were days of over-vigorous speech. Even the theological literature of the day was besmirched by Billingsgate. Learned divines had a wonderful gift of verbal abuse. "Different times—different manners" We are not so vituperative now-a-days, but, when it comes to the task of damaging an opponent, or rival, there are weapons now used, even more deadly than rough words.

Interest on Debentures non-taxable. The Metropolitan Life Assurance Company has secured a decision in its favour, of far-reaching importance, in regard to taxing the interest on debentures. A lower Court in Toronto having decided that municipal debentures and Government bonds were liable to the income tax, the Metropolitan Life appealed to the Court of Chancery. The case on Appeal was heard before Judge Winchester, on 2nd inst., who, in giving judgment, said:—

"In my opinion, the whole question whether the income on these debentures is assessable as income or not depends upon what is included in the word 'debentures,' as used in the exemption clause, that is, does it include principal and interest or principal only. . . . I am of opinion that it would be a serious mistake, even if the law permitted it to be done, to tax the interest of the debentures issued by the city of Toronto whenever the same were brought into this country by the purchaser. It would, I consider, have a sensible influence in the prices to be obtained by this city on the sale of such debentures. I hold that the word 'debentures' in the Assessment

Act means the principal and interest secured by such debentures, and that the assessment of the interest is not authorized by the Act."

Money in Circulation in United States. The amount of several kinds of money in circulation in the United States, on 1st inst., compared with a year ago, was as follows:—

	1903.	1902.	More or Less.
Gold coin, includ.			
bul. in treas.	\$627,025,092	\$631,410,968	Dec. \$4,385,876
Gold cts.	404,070,929	345,952,024	Inc. 58,118,905
Stand. sil. dollars..	80,799,960	78,700,912	Inc. 2,099,048
Silver cts.	466,501,082	463,304,840	Inc. 3,196,242
Subsidiary silver..	97,130,806	93,082,863	Inc. 4,047,943
Treas. notes, 1890..	16,381,280	21,922,515	Dec. 8,541,235
U. S. notes.	344,293,651	344,783,341	Inc. 510,110
Natl. bank notes...	412,965,618	371,552,495	Inc. 41,413,123

Totals \$2,449,168,418 2,352,710,158 Inc. 96,458,260
The circulation per capita on Dec. 1, 1903, was \$36.21, as compared with \$29.52 on Dec. 1, 1902; \$28.73 on Dec. 1, 1901, and \$28.04 on Dec. 1, 1900.

Eloquence on the Rampage. Of all questions, that of currency affords the least opening for eloquence—as ordinarily understood. An American banker has, however, shown, that even this theme, which is "as dry as a lime-burner's shoe," can inspire what passes for eloquence. At the Banker's Convention, Francisco, a cashier, said:—

"When the harvest moon hangs high in the heavens; when the sound of the thresher is heard in the rice fields; when the darkies sing amid the sugar cane; when the great Northwest pours its golden floods all over the land; when old King Cotton holds his Imperial Court in the snowy fields of the fleecy staple; when the withered banners of the corn are still; and gathered fields are growing strangely wan; while death, poetic death, with hands that colour whatever they touch waves in the autumn wood his tapestries of gold and brown; when everywhere the God of day sheds his beams of gold at dawn, to meet the radiance of the Queen of Night, then it is:—"

With mouth agape, and quivering with suppressed excitement, we ask, "What tremendous event is going to happen, that needs such a bombastic prelude?" The speaker's answer is, "Then it is the banker realizes that—the currency needs relief!" If that is the style in which some American cashiers talk, there needs be no surprise at the wholesale failures of American banks. In another passage, he asks, "How can a banker avoid mental strain, when the thunders on the mountains growl funeral marches; when the waves of the sea chant dirges, etc., etc?" Such natural phenomena are trifles to the above outburst, yet this "high falutin" rant was regarded as eloquence even by an assembly of American bankers.

New Zealand Imports. Now that a preference is to be given to goods of British origin, by New Zealand, it is of interest to learn how much the imports of that lively colony amount to. The New Zealand "Trade Review" gives the following statement:

VALUES of Imports into New Zealand during the years ended 30th September, 1903, 1902 and 1901; Specie and Parcels Post to all ports being stated separately:—

Ports.	1902-3.	1901-2.	1900-1.
NORTH ISLAND—			
Auckland	2,926,772	3,136,399	2,719,820
Wellington	3,183,875	2,723,525	2,999,553
Other N. Island Ports...	562,834	489,565	544,457
SOUTH ISLAND—			
Dunedin	2,115,996	1,797,818	2,164,121
Lyttelton	1,931,925	1,791,463	2,059,882
Other S. Island Ports....	880,167	759,968	854,287
Total North Island....	6,673,481	6,349,499	6,263,830
Total South Island....	4,928,028	4,340,249	5,078,290
Specie to all Ports.....	612,571	451,502	476,982
Parcels Post "	145,926	113,283	106,498
Total Colony.....	12,360,006	11,254,533	11,925,600
Total apart from Specie.	11,747,435	10,803,031	11,448,618

The goods consist largely of cottons, woollens, woodenware, wearing apparel, paper, cutlery, soaps, and other manufactures such as Canada could supply.

THE BANK OF MONTREAL ANNUAL MEETING.

We have already dealt with the Statement of the Bank of Montreal for the past half year. Since then the meeting has been held, which inaugurates the new arrangement under which the annual meetings are to be held in December, instead of June. The first of the series took place on the 7th inst., which was attended by a number of the leading shareholders.

In the absence of the president, Lord Strathcona, the Chair was taken by the Hon. George A. Drummond, vice-president. Mr. E. S. Clouston, general manager, not having returned from England, where, we are glad to say, his health was re-established, the Report was read by Mr. A. Macnider, chief inspector and acting general manager.

The Report gives the profit and loss account as follows:—

Balance of profit and loss account, 10th April, 1903.....	\$ 724,807 75
Profits for the half-year ended 31st October, 1903, after deducting charges of management, and making full provision for all bad and doubtful debts.....	917,156 31
Premiums received on new stock.....	416,024 00
	\$2,057,988 66
Dividend 5 p.c., payable 1st December, 1903.....	684,000 00
Amount transferred to rest account.....	1,000,000 00
Balance of profit and loss carried forward	\$373,988 66

It was announced that a number of branches have been opened since the annual meeting, in June, a list

of which will be found in the full Report published on a later page in this issue.

A feeling reference was made to the death of Mr. A. F. Gault, who is succeeded by the Hon. Robert Mackay. The appointment of Mr. H. V. Meredith as assistant general manager, is officially announced. The Report concludes by stating that "The issue of \$2,000,000 new capital stock authorized at the special general meeting of 7th January last, has been all subscribed for, and all taken up with the exception of \$12,000, which will be paid up on the 23rd December, making the capital stock, all paid, \$14,000,000."

The Hon. Senator Drummond opened his Address by alluding to the new banking room abutting on Craig Street, which is one of the noblest halls ever occupied by a bank. He mentioned that the building fronting Place d'Armes, "was first occupied in 1847, at which period the liabilities of the Bank, to the public, were \$3,660,000, as compared with \$93,534,000 at present."

The vice-president, turning to general questions, said:—

"The most striking event of the year has been the serious decline in the market for securities.

Primarily, this has been the result of over production of stock certificates, bonds, debentures and all marketable securities, in some cases the necessary consequence of great industrial activity, but in others due to excessive capitalization, the disclosures of which excited public distrust.

It is to be noted that "such cases have been rare in Canada," but we have by no means been exempt from the consequences.

"Notwithstanding these drawbacks, the general trade of the country has been prosperous."

A special allusion was then made to the dry goods, wool, iron and hardware, leather, grocery, lumber, cattle raising, and dairy interests, respecting each one of which the vice-president affirmed that it had enjoyed great prosperity in the present year. Coming from the Chair of the Bank of Montreal, the following is highly important:—

"The rapid development of the Northwest Territory, and the consequent increase in exportable produce, is amongst the most important of recent events. During the past sixteen months the Canadian Pacific Railway has sold for settlement, over three million acres of wild lands; adds to this the sales by the Government and private holders, and the aggregate must reach into large figures. It is known that at least 115,000 immigrants have entered these territories since the 1st of January last."

While avoiding prophecy, Senator Drummond said enough to indicate that he is sanguine as to the future; but, at the same time, he advises attention to prudence and economy.

In response to a vote expressing appreciation of the work of the staff, Mr. H. V. Meredith, assistant general manager, assured the meeting that their

resolution "would prove an incentive, if incentive were needed, to greater exertions in obtaining the best possible results for your investment, and at the same time safeguarding the large responsibilities you have confided to our care.

Mr. A. Macnider, acting general manager, returned thanks on behalf of the other members of the staff, for the kind words of appreciation that had been spoken.

The president, vice-president and directors were re-elected.

PROTECTION OF COLLEGIATE BUILDINGS

The disastrous fire last week which destroyed a large collegiate building at Ottawa, was a deplorable catastrophe in every respect. The loss of life, loss of property, to the University and the students; loss of money to the insurance companies, made the fire one of, if not the worst, that ever took place in Canada, in which property of this nature was involved.

It recalls the burning of the main building of the University of Toronto some winters ago. Both incidents suggest the need for better fire protection for edifices of this nature, that is, Colleges and Schools.

When the fire broke out at the University of Toronto some of the guests who were invited to the annual Conversation, were trending their way to the scene of festivity. Cabs, as they drove up, were held back by a cordon of police as the fire had broken out. It was caused by a porter stumbling while carrying a large tray full of lighted lamps for distribution in the rooms of the College. The mass of oil caught flame, and masses of the wood-work were afire before help could arrive. That was a costly, general warning against oil lamps in such a building, and a particular caution against a number of them being carried about when lighted.

Another educational building was seriously injured by the iron flue of the heating apparatus being too near woodwork which it charred, then set on fire. That was a lamentable fault on the part of a mechanic, but it ought to have been remedied by order of the insurance inspector, who overlooked the danger.

The fire at Ottawa College is believed to have been caused by a lighted cigar having been thrown amongst inflammable rubbish, during a performance in the large hall of the building the night before the fire was discovered. Whether this was so or not, it is evident that the fire had been burning a length of time before it first created alarm at the College breakfast hour.

As this theory is held by the resident authorities we may fairly presume that they took this view after due enquiry into other possible causes of the fire. This explanation suggests the necessity for a building so extensive, so valuable, wherein were so many persons domiciled, as professors, students, servants, having a night-watchman always on duty, from dark to daylight. Had there been such an officer, the fire would have been so promptly discovered as to

have been suppressed ere any serious damage was done. It also suggests that, when entertainments are given in a collegiate hall, or assembly room, smoking be strictly prohibited, and special watch kept over any extra lighting, or illuminating apparatus, or appliances such as may cause a fire. In insuring such a building, the contingencies incidental to theatrical performances being held therein by young amateurs might be overlooked.

THE CANADIAN BANK OF COMMERCE

The Canadian Bank of Commerce has been growing so rapidly, and it is yet expanding so fast, it is difficult to realize the changes which have taken place in its business in recent years. The development of this strong institution, the second largest in Canada, which takes high rank amongst the banks of this Continent, has been unprecedented in our banking history, and indicates the probability of still further enlargement on the same lines in the near future.

Although the business of the Head Office and the branches that were established prior to the acquisition of the Bank of British Columbia, more especially the business in Montreal, have each grown rapidly, and fully kept pace with the abounding prosperity of the country, a large amount of the additional business of the Canadian Bank of Commerce has been derived from amalgamations. In pursuing this policy, the Bank has done good service to Canada. Whatever arguments may be used on behalf of local banks of a minor character, as to resources, experience is wholly on the side of the cause of large central banks with branches placed freely wherever they can be of service and made to pay—directly or indirectly.

The Statement of this Bank for year ending 30th November last, includes a Statement showing the result of the purchase of the Halifax Banking Company, the net result, apart from the business acquisition, is shown to be a balance of \$293,028, transferred to profit and loss account. This account stood as follows at close of the year, balance from last year \$152,821; surplus from purchase of Halifax Banking Company, \$293,028; net profits, \$1,014,217, making a total of \$1,450,066. This sum was thus appropriated: dividends, \$584,500, transferred to Rest account, \$500,000, transferred to Pension Fund, \$15,000; written off bank premises' account, \$185,007, which items amount to \$1,284,507, this being added to the balance brought from last year, makes the aggregate, \$1,450,066.

The leading items in the Statement, compared with that of 1897, stands as follows:—

	1903, Nov. 30.	1897, Nov. 30.	Increase
	\$	\$	\$
Capital paid up.....	8,700,000	6,000,000	2,700,000
Reserve fund.....	3,000,000	1,000,000	2,000,000
Circulation.....	7,880,547	3,696,682	4,183,865
Deposits.....	62,783,655	20,890,498	41,893,157
Coin, bullion and Dominion note.....	5,931,306	1,245,071	4,686,235
Securities.....	6,958,076	6,596,893	361,183
Call and short loans.....	9,908,590	2,576,601	7,331,989
Current loans and discounts.....	50,584,275	14,091,371	36,492,904

To the broad ideas and financial talents of the president, the Hon. Senator Cox and the distinguished managerial ability of Mr. B. E. Walker, general manager, must be attributed this remarkable expansion, and the success with which these enormous resources and business have been administered. In Mr. Alex. Laird, assistant general manager, Mr. Walker has a highly capable, shrewd and sagacious lieutenant. Mr. Mathewson, since he has been in charge of the Canadian Bank of Commerce, in this city, has won his spurs as a banker, by exhibiting a thorough knowledge of the requirements of the commercial community of this city, and a readiness to fully meet them, so far as consistent with banking principles. The business has grown remarkably in recent years, and is expanding steadily.

Canada has every reason not only to be proud of her strong banks, but of the bankers by whom they are managed.

THE NOVEMBER FIRE LOSS.

The fire loss of the United States and Canada for the month of November, as compiled from the carefully kept records of the "Journal of Commerce and Commercial Bulletin," shows a total of \$13,589,550, or over \$3,000,000 more than the sum charged against the same month of last year.

The following comparative table shows the losses for the first eleven months of 1901, 1902 and 1903:

	1903.	1902.	1901.
January.....	\$ 13,166,350	\$ 15,032,800	\$ 16,574,950
February.....	16,090,800	21,010,500	13,992,000
March.....	9,907,650	12,056,600	15,036,250
April.....	13,549,000	13,894,500	11,352,800
May.....	16,366,800	14,866,000	22,380,150
June.....	14,684,350	10,245,350	9,590,000
July.....	12,838,600	10,028,000	15,740,000
August.....	8,428,350	7,425,550	8,354,000
September.....	9,939,450	9,945,000	7,645,200
October.....	10,409,800	9,593,000	14,749,900
November.....	13,589,550	10,546,650	15,469,800
Totals.....	\$138,971,000	\$134,644,350	\$150,865,650

During the month of November there were 252 fires of a destructiveness, each, of not less than \$10,000. They may be classified as follows:

\$10,000 to \$20,000.....	85
20,000 to 30,000.....	53
30,000 to 50,000.....	46
50,000 to 75,000.....	30
75,000 to 100,000.....	12
100,000 to 200,000.....	14
200,000 to 640,000.....	12
Total.....	252

The principal fires during the month under review were these:

Philadelphia, Pa., printing plant.....	\$450,000
Coney Island, N.Y., dancing pavillions and other.....	640,000
Troy, N.Y., steamboat piers and other.....	278,000
Albia, Ia., dry goods store and other.....	300,000
Cleveland, O., electric car barns.....	230,000
Louisville, Ky., Masonic Temple and other.....	237,000
Butler, Pa., theatre and stores.....	240,000
Elizabeth, N.J., hatters' fur factory.....	235,000
Omaha, Neb., wholesale grocery and other.....	325,000
New Orleans, La., biscuit factory.....	212,000
Brooklyn, N.Y., theatre and other.....	225,000

It is practically certain now that the losses for the

full year 1903 will exceed those of its immediate predecessor by several million dollars, but notwithstanding this the insurance companies will have had a good year as far as their underwriting operations are concerned. Their annual statements will, however, be adversely affected by the decline in security values. Canada does not figure so largely in the column of large losses as in some recent years, but contributes her share to those of more moderate amounts, the aggregate of which makes a heavy sum.

THE BANK OF OTTAWA.

After twenty-nine years' operations, to have stored up a Reserve Fund as large as the paid-up Capital, the amount so laid by being \$2,389,179, is a result upon which Mr. George Burn, general manager of the Bank of Ottawa, is to be congratulated, as well as those associated with him in the management. The stockholders also in this prosperous bank are, doubtless, highly gratified at the Report and Statement laid before them at the annual meeting at Ottawa, on the 9th inst.

We cannot say that the results are any special exception to those secured in previous years, for the Bank of Ottawa has difficulty in surpassing its own record of success for many years. The past year is one, however, that is notable for the large increase in business, in part owing to the progress made by the branch in this city, which is doing exceedingly well under a popular and capable manager, aided by a competent and courteous staff. In the last feature there cannot be too much competition, as it is of advantage to all concerned.

The Report and statement will be found on a later page, to which we invite attention. As some readers are too busy at present to go into the details, we present the following short summary of the statement, as compared with last year and 1897, this Bank having no reason for saying "Remember not past years."

	1903.	1902.	1897.
	\$	\$	\$
Capital paid up.....	2,471,310	2,000,000	1,500,000
Res.....	2,389,179	1,865,000	1,125,000
Circulation.....	2,416,731	1,874,196	1,392,705
Deposits.....	13,926,367	11,863,290	5,974,632
Discounts.....	13,759,803	11,378,752	7,551,190
Assets immediately available.....	7,305,952	6,234,147	2,448,144
Net profits.....	335,640	298,594	201,483

The reserve fund, circulation, deposits, and discounts, have each nearly doubled in the last six years, and the "liquid," or immediately available assets now held, are three times as large as those held in 1897.

A comprehensive review of the business situation was presented in an interesting Address, by the President, Mr. George Hay, and General Manager Burn gave a summary of the Statement, with remarks on the past and future aspects of business, both of which were much appreciated by the shareholders, as they will be by the public generally.

A STRANGE MORTGAGE CASE.

One of the most remarkable cases relating to the legal position of mortgagor and mortgagee ever decided by a court, or courts was terminated by a judgment given by the Judicial Committee of the Privy Council on 3rd inst.

The merits of the suit turned upon the validity of a mortgage for \$4,000 executed by Mrs. Corriveau in favour of the Trust & Loan Company of Canada, which had advanced her that amount on her own property. The facts of the case are few and were not contested. The issue was strictly a legal question. Briefly stated the facts are as follows: Mrs. Corriveau before her marriage owned certain property at Iberville. Under the law of this province this property was absolutely her own separate estate after marriage.

On the 11th March, 1897, Mr. and Mrs. Corriveau went to a notary's office, and she then executed a formal mortgage (hypothec) of her property for \$4,000 advanced to her. This mortgage was in proper form: it was made before a notary and was duly signed and attested. It was made by the wife with the authority of her husband, and he signed it as required by section 177 of the code. It was also duly registered. The \$4,000 were paid to Mrs. Corriveau by the plaintiffs by a cheque drawn on the Bank of Montreal and made payable to her order. The cheque was given to her; she endorsed it and gave it to her husband, who put it into the Bank of Quebec to the credit of his account there, and he drew upon this account by cheques signed by himself in the ordinary way. Mrs. Corriveau had no banking account herself, and it is plain that, although she had the cheque, she did not have the money or the benefit of it, unless she got it afterwards from her husband, of which there is no proof.

The loan was entered in the plaintiffs' books as a loan to her. As interest on it became due she was regularly debited in their books with it, and she was credited in them with payment of the interest. But the interest was, in fact, paid by her husband by his own cheques, and receipts made out to her were sent to him by the plaintiffs. She never saw these books or entries. She left all her business matters to her husband.

The case came, in the first instance, before Mr. Justice Doherty, who came to the conclusion that the mortgage was given by Mrs. Corriveau for the benefit of her husband, and he declared the mortgage invalid accordingly. From this decision the plaintiffs appealed to the Court of King's Bench. The members of that court, by a majority of three to two, agreed with Mr. Justice Doherty, and dismissed the appeal. The two dissentient judges did not believe Mr. Corriveau's evidence, nor that of his wife; and were of opinion that the mortgage deed and receipt by Mrs. Corriveau of the cheque for the amount borrowed were enough to establish the plaintiffs' case in the absence of satisfactory proof that she did not in fact get the benefit of the money.

The law applicable to the case is contained in article 1301 of the Civil Code of Lower Canada, which in English reads as follows:

"A wife cannot bind herself either with or for her husband otherwise than as being common as to property; any such obligation contracted by her in

any other quality is void and of no effect."

The expression "in any other quality" is explained by turning to the French version; in that version the words "otherwise than as being common as to property" are rendered "qu'en qualité de commune." There is no question here as to common property. The property dealt with was the wife's separate property, and this she can dispose of with the concurrence of her husband (see article 177 of the code). But after marriage neither husband nor wife can dispose of their respective properties for the benefit of the other except in a few specified cases which may be disregarded on the present occasion (see article 1265).

The point then at issue was, had the wife a right to mortgage her own separate property for the benefit of the husband? The law appears to have been framed to prevent a wife dispossessing herself of her own property in order to benefit her husband. This intention of the law is in some respects, commendable, but, as this case shows, it is liable to proceedings that inflict gross injustice, upon those who are not acquainted with, or who mis-read the law when advancing money on the security of a married woman's property in which her husband has no legal interest, and over which he has no legal control.

The law being as above stated, and the facts as already set forth, their lordships of the Privy Council were unable to differ from the decision of Judge Doherty, which was appealed from. Their judgment reads:

"Taking the whole of the evidence, their lordships cannot avoid coming to the conclusion that the security in question was in fact given by Mrs. Corriveau for her husband, although the plaintiffs did not know it. Such being the case, the security is void. Their lordships will, therefore, humbly advise His Majesty to dismiss this appeal, and the appellants must pay the costs of it."

It remains to be seen what course will be adopted by the Corriveaus. Will they ignore the moral obligation they remain under to repay the Trust & Loan Company the \$4,000 they received from it? The merely "legal" obligation to repay this borrowed money they have been discharged from by their own action in doing what is declared to be an illegal act, from the results of which they have profited to the extent of \$4,000.

It reminds us of Mr. Waller's advice, "Beware of Widows, Samuel!" In this Province, having financial relations with the property of a married woman is a risky business.

AT LITTLE FALLS, N.Y., a rate war is reported by "The Standard," to be in progress, and dwellings are being written at ten cents for three years, and manufacturing risks at one-third the tariff rate. Norris & Co., agents of the Royal, Home, and London & Lancashire, are leading the fight, offering to give the lowest rates obtainable, telling the public that it will pay to cancel policies and take new ones. They also agree to attach a non-cancellation agreement to every policy issued. "It is not, nor can it come to good."

FIRE INSURANCE ENGINEER.

One of the features by which the present age is distinguished from earlier ones is the development of entirely new forms of industry calling for special qualifications some of which are entirely novel, others are adaptations of old equipments to modern needs.

Every advance made in scientific knowledge and its utilization for industrial purposes has met with alarmist outcries that the new methods would restrict the opportunities of labour. The railways at first were declared to be especially dangerous in this respect as they were gradually throwing coachmen, conductors, grooms, stable boys, etc., etc., out of employment. Yet, for every one of these classes formerly employed there are now a hundred engaged on railways. So with power looms, and other machinery, they threw some out of their old-time work, but, by cheapening goods increased production a hundredfold and provided work for multitudes. The establishment of new industries in a country confers one very great benefit which is not fully appreciated, which is, the widening of opportunities for young persons to cultivate and exercise profitably their diversified natural gifts and tastes. The more these opportunities are multiplied the richer a nation becomes in the value of its industrial resources, the most valuable of which, after all, is said, is the energy and skill of the people.

These reflections were suggested by reading an article in the "Technology Review" which deals with the qualifications of a fire insurance engineer. Here is a new industry, a new profession, or, a new and special application of outgrowths from the acquirements of an old one. The writer is Mr. Gorham Dana, who was recently appointed manager of the Underwriters' Bureau of New England. He resigned an appointment as professor of civil engineering at the Massachusetts Institute of Technology to become inspector of the Underwriters' Bureau from which office he was recently promoted to that of manager. We draw attention to this with a view to showing young Canadians what opportunities are being opened for those who are specially qualified for the duties of new departments of the fire insurance business. The Insurance Institutes can do an invaluable work by providing courses of study which will discover to youths and young men their possession of some latent, some undreamt of talent.

The requirements of a fire insurance engineer are stated as follows:—

1. He should have training in hydraulic engineering. Water is the world's greatest fire destroyer, and to arrange for its economical transportation and distribution with the aid of all the modern devices, so that it may be obtained when needed, at an instant's notice, is, perhaps, the most important duty of the insurance engineer.

2. He should have training in mechanical en-

gineering. Numerous complicated devices for fire protection are continually being put on the market. These he should be able to understand thoroughly, to find their defects, and to suggest modifications and improvements in them. He should also be able to become quickly familiar with machines used in manufactories, above all those that involve any fire hazard. Some knowledge of steam engineering is of great value, especially in pump work. Experience in drafting is also necessary in plan work, which is an important department of insurance engineering.

3. He should be well grounded in chemistry and able carefully to investigate all chemical processes and compounds that are in the least hazardous in their nature.

4. He should be an electrical engineer, or have enough electrical knowledge to be able to follow the modern development of electricity for power, light and the transmission of signals.

Finally, this being one of the youngest branches of engineering, many problems remain undiscovered and unsolved, and the insurance engineer should possess that originality which, combined with a thorough scientific training, will enable him to cope successfully with new problems as they arise.

THE DANGER SPACE IN FRONT OF STREET CARS.

Several fatal and otherwise distressing accidents on street car tracks show that both motormen, foot passengers and drivers of vehicles, do not realize that in front of a moving car, at whatever speed it is going, there is a space upon which to enter involves certain mutilation with every chance of death. The faster the speed, the longer is that danger space, and the steeper the gradient, the more is this risky area extended, even when a car is running at a low rate of speed. It is a daily sight to see foot passengers and vehicles crossing the track in haste to escape a car. Narrow escapes from death in this city occur daily, as wherever there is an electric car service. When a disaster occurs the motorman is blamed almost always most unjustly. He cannot tell whether a person is going to rush across in front of his car, or act rationally by waiting the fraction of a second, whereas, all persons afoot, or in vehicles, can usually see a car when it is hundreds of feet distant, and they know that it will keep on the track and be nowhere else, and certainly will not pull up to give them time to consider whether they will stand still, or move forward.

Under such obvious, but little recognized conditions, the street car companies would do well to drill their motormen and conductors, so that they may have a thorough knowledge of the conditions under which their responsible work is conducted.

A civil engineer writes: "Not one motorman in twenty fully realizes the length of the dangerous space in front of his car, or knows from experience what actual space is required for stopping the car at the various speeds at which he is wonted to run. Until this knowledge is generally disseminated and

acted upon, the present epidemic of collisions will continue. The dangerous space of a car is the distance required at any speed for stopping after the brakes are set. This distance obviously increases with the speed and weight of the car, and with any unfavourable condition of the track, and it is mainly the increased speed and weight that are responsible for the added dangers that have come with modern fast cars. The actual length of the dangerous space under service conditions is so much greater than is popularly supposed so that collisions can and do occur when the motormen believe themselves entirely safe. After the wreck there is a complaint that the brakes did not hold, whereas the fact is that they did hold all that could reasonably be expected, but were simply incapable of the task set before them.

"If on a city line running the large cars ordinarily used in such service and with but a single track, an approaching car looms up through the fog or around a curve a couple of hundred feet ahead, a collision without great promptness and judgment is likely to be a serious one. It is useless to charge up such an occurrence to the brakes being out of order, for they are simply incapable of doing the work set for them. The only way to safety, aside from an absolute block system, which is very hard to apply to a long city line, is reducing the speed at all points and times when there is not a clear and visible track ahead to the extent of double the danger space."

The temptation of a street car company to have its cars driven at a dangerous speed, is the desire to economize by crowding as many trips as possible into the day's work. This increase of danger to the public, from excessive speed, ought, as far as possible, to be provided against by the utmost efficiency in the brakes, and by giving motormen a thorough drilling and instruction before being placed in full charge of a car.

BANKING CHANGES AND NOTES.

The Dominion Bank has acquired the business of E. D. O'Flynn & Sons, who, for twenty-six years have done a banking business at Madoc, Ont. Mr. F. W. O'Flynn will remain as manager for the Dominion Bank.

The Dominion Bank has declared a dividend at the rate of 10 per cent. per annum, payable 2nd January, next. This bank is about to open a branch at St. Thomas, Ont., under management of Mr. J. K. Pearce.

Mr. H. A. Tofield has been appointed manager of the Chesley, Ont., branch of the Merchants' Bank of Canada.

Mr. George Dean has been placed in charge of a sub-branch of the Bank of Montreal, Hamilton.

BANKING COMPETITION IN THE EAST is said, by a Halifax paper, to have led to its being "far too easy for people to get unlimited accommodation."

Since March, 1900, there have been 1,785 banks added to the national system in the United States, whose aggregate capitalization amounts to \$105,278,000. The net increase in the number since that date, is 1,542, so the number of American National banks that failed, or retired, was 243, which is an average of 5 per month.

PROMINENT TOPICS.

On the 1st anniversary of the opening of the Pacific Cable, Sir Sandford Fleming has written an open letter, regretting the non-use of the cable by the Press. He says that the advocates of the cable indulged in the hope that in the interests of trade and commerce, no less than in friendly feeling and political kinship the newspapers would have frequent reports on all current affairs, and that the British people at the termini of the cable would thus establish closer relations and deeper friendship, but such has not been the case. There is no evidence to show that during the whole of the first year of the existence of this splendid means of instantaneous communication a single press message has passed from Australasia to Canada, or from Canada to Australasia.

Sir Sandford sees no reason why Canada and New Zealand should any longer be denied the benefits which the cable is capable of conferring. About two hours a day would transmit all the messages now sent by the cable. The press news could be sent without increasing the working staff and without adding a single shilling to the working expenses. He sees no reason why a limited news service cannot be inaugurated between New Zealand and Canada. This would only occupy half an hour in sending 500 words daily, and if not a daily then a weekly service.

A sensation has been created in New York, by the alleged confession of a fire claims adjuster, that he was a member of a gang of swindlers who robbed insurance companies. He declares that there were merchants, lawyers, patrolmen, firemen, and insurance officials in the conspiracy. Before swallowing this story, we await the evidence as brought out in a Court of Justice. The confessor was a convicted criminal when he confessed, so his word is open to a discount.

The canard of last week, that the Grand Trunk Pacific had deposited \$5,000,000 with the Finance Minister, as required by the Company's Act, had its neck promptly wrung, as the report was false. The situation is very strange. There is a general impression that some serious hitch has occurred in the organization, which may throw the enterprise back into the hands of Parliament. "More haste—worse speed," is quoted by some railway men, who declare that the G. T. P. Act was rushed in preparation, rushed in committee, and railroad through Parlia-

ment in such a manner as prevented due care being given to the clause relative to financing of the enterprise.

* * * *

The President's message to Congress has little in it of interest to Canadians. Of course, he highly approves of the Alaska award, and declares the Panama incident was necessary in the interests of civilization. That phrase is an elastic blanket, expandable to an extent to cover anything. The fact remains, and is admitted that the Panama revolution was concocted in the States, was aided by the American government, and a new Republic organized, which took possession of the territory of a friendly, treaty-bound power.

* * * *

The Royal Bank of Canada has just taken possession of its new office premises, at Vancouver, B. C., which are spoken of as most commodious, and all the appointments thoroughly up-to-date. Since this branch opened in 1897, the business has largely increased, requiring a staff of fourteen clerks, and a second branch of the same bank in that city is also flourishing. Vancouver promises to be a large city in the near future.

* * * *

The suicide of Mr. F. B. McNaughton, manager of the Merchants' Bank of Canada, at Tilbury, is very deplorable. He appears to have fallen into a state of depression from unknown causes. The officer sent to take charge of the branch, reports:—

"I have made a thorough investigation, and find everything connected with the bank in excellent condition. Mr. McNaughton held an enviable record with all our officers, and his behaviour is unexplainable to them."

* * * *

The Board of Directors of the Canadian Bank of Commerce have again this year shown their appreciation of the services rendered by the staff of the Bank, by distributing among them, part of the year's profits, in the form of a general bonus, in which every employee in the service of the Bank participates, from the general manager, down to the messengers. This Bank now has 106 branches, and the staff numbers 830.

RECENT LEGAL DECISIONS.

FIRE INSURANCE REBATING.—In an action by an insurance agent to recover premiums upon policies issued to the assured, the latter claimed to set off a larger amount for rebates, under an oral agreement with the agent. It appeared that the New York Fire Insurance Exchange had prohibited the agent from allowing further rebates, and the latter informed the assured that he could allow them no longer. Notwithstanding this, the assured accepted further policies through the same agent. An Appellate Division of the Supreme Court in New York State held that the right to the rebate had terminated, and re-

quired the assured to pay the balance of the premiums without deduction. (*Depew v. Krulewitch*, 118 N. Y. St. Rep., 242).

PLATE GLASS INSURANCE, PANE WITH A HOLE IN IT WHEN INSURED.—The plaintiff sought to recover for a broken pane of plate glass. The company which had issued the policy, contended that the glass in question was broken before the policy was issued, and that they had, on discovering this, requested a return of the policy, and further, that there could be no liability where the subject matter was not in existence when the policy was issued. The Supreme Court of New York State held that there was no evidence of representations of any kind by the assured, while it did appear that the company, by its inspector, had viewed the glass on the day when the policy was issued, and found a hole through it about the centre, covered by a telephone sign in the shape of a glass bell cemented to the plate glass. This did not show that the glass was not in existence at the time of the issuance of the policy, nor did it show that it was damaged and not insurable under the terms of the policy, for the policy nowhere recited that the glass must be without hole or perforation when insured. Nor did this prove that the break one week thereafter, was in consequence of, or connected with the hole or perforation earlier discovered by the company. The three judges who heard the appeal, were unanimous in reversing a judgment in favour of the insurance company, and ordered a new trial. (*McMyler v. Union Casualty and Surety Company*, 118 N. Y. St. Rep., 170).

FIRE INSURANCE, PAYMENT OF PREMIUM IN GOODS.—At a time when a clothing merchant was effecting a policy of insurance upon his stock it was cold weather. The agent told the merchant that he needed some clothes, and would as lief buy them from the assured as from anybody else, as he had given him the insurance, and he accordingly took a suit of clothes in part payment of the premium, the balance being paid in cash. The Supreme Court of South Carolina holds that no valid contract as to the company could arise from such a transaction. It was said that the taking of clothing by an agent, of a fire insurance company, in part payment of the premium was a fraud on the company. (*Folb v. Firemen's Insurance Company*, of Baltimore, 45 Southern Reporter, 547).

INSURANCE LIABILITY AND SUICIDE.

Most insurance companies frame their policies so as to void their liability in case of suicide by the insured. Scotland insists upon forfeiture to the Crown of the movable estate of the self-destroyer, unless he or she be proved to be insane. In the United States the constitution of eleven States expressly provides that the property of the suicide shall not be forfeited. This is very different from the law that anciently governed such cases in England. Up to 1828 the body of one guilty of self-murder was buried at the

end of four cross roads, with a stake driven through it; and some of us know a very fashionable square to-day, which has been in its time quite a cemetery of suicides. But that was mild compared with still earlier legal practice. A poor fellow took his life not long ago when apparently in possession of his faculties, albeit he had just sustained a blow upon the head. The surgeon in the case told the coroner that it was unconscious suicide, which undoubtedly it was, and that it was psychologically unique, which it was not. Observation teaches that the sight of water or a weapon will impel the victim to suicide quite without his conscious volition.

Our forefathers did not concern themselves with nice points as to the state of mind of a suicide. Self-murder was almost the worst crime in the calendar. Equally culpable with the traitor guilty of high treason, or lèse-majesté, as we then had it, his soul was committed to perdition, his memory to infamy, and his body to the gibbet. There was an attention to detail quite painful. The body was drawn to the gibbet with as much demonstration of cruelty as could be contrived; the doorstep of the house in which he had lain was to be torn up. The impaling of the corpse after its term upon the gibbet had something of superstition behind it. The minions of the law had a horror lest they should see vampires whirling around with fragments of remains which had undergone such fearful indignity. One thing the suicide was spared. His sin was taken as established; therefore his bones were not placed in the felon's dock to be tried, as was done with any person already dead, against whom a *post-mortem* charge of lèse-majesté might be preferred, even after a lapse of years following the man's death.

What glorious spirits the world has lost by suicides: Brave old Hannibal, whom, during his fourteen years' invasion of Italy, from the day that he crossed the Alps with his twenty thousand foot and six thousand horse, until the day he returned to his native Carthage, the legions of Rome never could defeat—he died by his own hand to save himself in old age from the hands of those whose land he had over-run in the day of his strength. Cleopatra, whose tear had "cost a world and made a hero fly," slew herself. Sappho, the greatest poetess of antiquity, seems to have met her end at her own instance, as did Demosthenes, Mithridates, and Cato the Younger. Otho stabbed himself within three months of assuming the imperial purple; Empedocles refused a sceptre to seek his end in the crater of Etna. Chatterton, we still all mourn; Clive's dismal end was one of the tragedies of our Empire-making.

There is a grim humour even in so sad a theme as this, says "The Finance Union," from which the above is quoted. Fancy a man awaiting the verdict of a jury on a charge of murder, perkily cheeking those good men and true into declaring him insane, by declaring that if they did not find him guilty he would commit suicide. That happened at the Old Bailey. And picture the ridiculous act of that Baron of the Exchequer, who gravely bought an umbrella because it was raining when he walked down to drown himself

in the river! But perhaps the most remarkable case that comes to mind in this connection, was that of Chief Justice Hankford, who, resolved upon the happy despatch, was equally determined to cheat the jury out of a verdict of *felô de se*. So, charging his gamekeeper to shoot on sight any whom he suspected of being on the estate to steal deer, he waylaid the man at night, refused to answer his challenge, walked straight on to the muzzle of his blunderbuss, and compelled the keeper to shoot him dead.

PERSONALS.

MR. F. J. LIGHTBOURN, Toronto, secretary Ontario Accident Company, of the firm, Eastmure & Lightbourn, paid us a visit this week. He speaks of Toronto as being in a very prosperous condition generally, and the several companies represented by his firm as having had a favourable year.

MR. A. J. RELTON, of London, manager of the Guardian Assurance Co., who sailed from Southampton on Wednesday, 2nd inst., per the S.S. Kaiser Wilhelm II., arrived in Montreal on Wednesday morning, 9th inst., after spending nearly half a day in New York. Mr. Relton will remain in Montreal for some days, and during his stay will consider a re-arrangement of certain sections of the Company's business having regard to the rapid development which has taken place during the past year or two.

Notes and Items.

At Home and Abroad.

OTTAWA CLEARING HOUSE.—Total for week ending December, 1903—Clearings, \$2,220,300; corresponding week last year, \$2,034,676.

WILD-CATS IN GREAT BRITAIN, according to "Searchlight," are multiplying, and it calls for more protection against them being afforded by the government. In older days, the government set a price on wolves' heads, so there is a precedent, and we know nothing can be done in England, unless what is proposed is sanctioned by precedent.

WESTERN ELEVATOR CAPACITY.—In view of the fact that navigation is now practically closed on the Great Lakes, the exact storage capacity for grain west of the lakes becomes a subject of interest. Following are the figures revised up to date, as given by "The Commercial" Winnipeg:

	Elevators.	Warehouses.	Capacity.
C. P. R. in Manitoba.....	479	32	14,411,500
C. N. R. in Manitoba.....	176	13	4,653,400
C. P. R. in N.W.T.....	255	15	7,720,000
C. P. R., lake ports.....	5	..	10,622,000
C. N. R., lake ports.....	1	..	3,350,000
Total, bushels.....			40,756,900

These figures show the total storage capacity in Manitoba to be 19,064,900 bushels, in the Northwest Territories 7,720,000 bushels, and at lake ports 13,972,000 bushels. As compared with the capacity at close of navigation last year there has been an increase in interior capacity of 5,000,000 bushels, and in terminal capacity 5,000,000 bushels.

SHEDIAC ITSELF AGAIN.—One year ago the business portion of Shediac, N.B., was destroyed by fire. The town was incorporated last February, since which time a system of water works costing \$25,000 has been installed, and 18 fire hydrants provided. The portion of the town which, a year ago, was covered with ashes is now brightened with rows of fire-proof buildings.

THE CLEARINGS OF BANKS IN CANADA, this year, to end of last month, are returned as follows:—

Clearings at—	Nov. Inc. or Dec.	1 Jan. to 1 Dec		Inc. or Dec.
		1903.	1902.	
	p.c.	\$	\$	p.c.
Montreal.....	+ 5·6	1,024,995,238	1,011,520,005	+ 1·3
Toronto.....	- 2·6	739,018,554	739,311,680	- 0·04
Winnipeg.....	+ 22·7	218,758,178	165,726,236	+ 32·0
Halifax.....	+ 18·0	85,002,674	80,937,068	+ 5·0
Ottawa.....	+ 36·8	96,567,241	86,831,498	+ 11·2
Quebec.....	+ 7·9	74,393,995	65,391,944	+ 13·8
Vancouver.....	+ 30·8	60,275,242	49,751,491	+ 21·2
Hamilton.....	+ 14·2	48,271,932	41,578,023	+ 16·1
St. John.....	+ 5·6	44,584,338	38,754,991	+ 15·3
Victoria.....	+ 18·7	27,9 9,279	25,565,813	+ 9·4
Total Canada...	+ 7·5	2,419,826,661	2,305,268,749	+ 5·0

FIRE RATIOS IN LARGE CITIES.—Judging from tables of the losses in six large cities in the United States, compiled and published by Mr. J. Littlejohn, in the "Insurance Post," these places, on the whole, constituted an unprofitable field for fire insurance. His table reads as below:—

One Year—1901.	Premiums.	Losses.	Per Cent
Chicago.....	\$7,500,000	\$4,523,697	60
Cleveland.....	1,248,000	1,150,000	92
Milwaukee.....	1,421,342	642,000	45
Louisville.....	999,196	352,279	35
Cincinnati.....	2,442,269	980,156	68
St. Louis.....	2,300,514	2,102,268	91
	\$14,901,321	\$9,750,400	65
Five Years—Jan. 1, 1897, to Jan. 1, 1902.			
Chicago.....	\$33,334,922	\$21,127,596	63
Cleveland.....	6,066,998	3,508,914	57
Milwaukee.....	6,187,703	1,741,684	29
Louisville.....	4,680,083	1,985,573	43
Cincinnati.....	6,542,711	3,267,476	50
St. Louis.....	10,849,431	8,776,961	80
	\$67,661,848	\$40,403,204	60
Ten Years—Jan. 1, 1892, to Jan. 1, 1902.			
Chicago.....	\$58,419,458	\$37,351,429	64
Cleveland.....	11,347,794	8,056,233	79
Milwaukee.....	12,225,699	7,733,701	63
Louisville.....	9,572,844	4,621,392	49
Cincinnati.....	24,012,117	6,653,093	48
St. Louis.....	22,138,343	15,306,962	69
	\$127,716,255	\$78,722,810	62

LLOYD'S LOSSES IN 1903.—It is well known, in London, that during the greater part of the present year underwriters at Lloyd's have secured more than their ordinary share of the business which has been going, more especially of that large part which has been placed through brokers. Careful estimates directed for a special purpose disclose that the premium income of Lloyd's has been rather more than twice that of the marine companies. Further investigations in well-informed quarters lead to the conclusion that the large share in business secured by private underwriters will not be unaccompanied by at least the corresponding proportion of losses. In fact, we learn from several unimpeachable sources that the account for 1903, with the leading Lloyd's underwriters shows a much higher proportion of claims to income than has been experienced for very many years, and that the prospects of the 1903 account, showing substantial profits

at the end of 1904, will wholly depend upon next year proving exceptionally light as regards casualties.

No one wishes marine insurance to be conducted without a reasonable profit to underwriters, but the present unsatisfactory outlook has its compensations. It will be impossible for the present weakness in rates and values to continue if Lloyd's as well as the companies fail to make a profit. Private underwriters, with their very small expenses, are always at an advantage when it comes to rate-cutting, but if even they cannot make the business pay, the competition must be checked. We are in a position to state positively that serious apprehensions are entertained in responsible quarters at Lloyd's as to working out of the 1903 account, and that a continuance of casualties during the autumn and winter on their recent scale will destroy what little prospect at present exists of making that account pay.—"Liverpool Journal of Commerce."

Correspondence.

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

NEW YORK STOCK LETTER.

New York, Dec. 9, 1903.

The improvement which started last week has made steady progress in sentiment, in general business, in railroad returns, and last but not least, in business in the stock market. As long as there was a prospect of lower prices, no one wanted to purchase, on the theory that securities might be had somewhat cheaper, but there are very many who realized that the time had come for improvement, and as soon as they saw any indication that the market would advance, have been ready to send in their orders. Of course, the first buying came from the short element who bought to square their accounts, these have, in a measure, been satisfied, and now the other orders are beginning to appear. Besides this, some of those who purchased stock at figures considerably below those now current, and who sold to realize profits, finding that the market has not gone down as they thought that it would, have repurchased some of the stocks so sold, and in some cases at higher figures. At the pace at which the market has been going for the past few days, and considering its as yet somewhat limited character, a slight recession in prices would not be surprising, and we can see no reason why purchases made on such recessions should not prove profitable.

Notwithstanding the argument heard in many quarters that the reduction in wages will seriously curtail the purchasing power of several hundred thousands of people. This is true, but on the other hand, it must not be forgotten that the power of the farmer population to purchase has been enormously increased by the good crops and by the high prices which they have received for them. How greatly this purchasing power has been increased will be seen from the statement made by a competent authority that the corn crop of this year would buy at present quotations all of the stocks and bonds of the United States Steel Corporations, and have some \$200,000,000 left over; that the hay crop is worth more than a controlling interest in all the stock of the Pennsylvania, New York Central, Erie, Baltimore and Ohio, Atchison, and Union Pacific railroad companies combined, and this does not take into account the crops of cotton, wheat nor oats, the value of which will aggregate more than the value of the corn crop. Further, this increased wealth is distributed all over the country, so that we believe we are safe in saying that the increased power of the farmer to purchase will more than offset the decreased power of the mill operative.

Cotton has again held a large share of speculative attention, and the movements have been of a most sensational character, and the trading has far surpassed all records. The publication of the final report of the Bureau of Statistics at Washington, showing an estimate of a decrease of production of some 600,000 bales was a great card for the bulls, and they pressed their advantage, forcing prices up until 13 cent. cotton was freely predicted. Whether this price will be reached or not remains to be seen; but, considering the fact that the invisible supply has been heavily drawn upon during the past few months, it would not be surprising should that price be reached, as it will only have to go about one-half cent to get there.

Railroad earnings continue to show up well of twenty-eight roads, reporting in detail for October 19, show increases ranging from \$1,104, as a minimum, to \$704,095 as a maximum, while 9 show decreases ranging from \$2,523 to \$105,000. One of the interesting questions of the present time is that of the declaration of dividends by the various corporations upon the business of this year. So far as the railroads are concerned, there is little doubt but that they will make the same distribution that they have done before; the greatest question appears to be over what will be declared on the Steel Stocks. Regarding the Steel Corporation matters it may be said that reports now coming in are of distinct improvement in this business, and from day to day announcement is made of various mills throughout the country, which, on account of increased orders, are resuming work.

Engagements of gold for import continue to be made, \$1,500,000 having been arranged for yesterday, and this does not include \$500,000 ordered by a Chicago Bank to be shipped direct to them.

Briefs in behalf of the Northern Securities Company and the Northern Pacific Company have been filed in the Supreme Court, at Washington, and it is expected that this case will come up for argument on the 14th instant. We understand that the parties in interest in this matter have made all arrangements, so that whatever the decision may be, they will be in position to at once conform to its requirements, so that no apprehension need be felt as to its serious effect upon the market of the announcement of the decision.

The market has been very active all day with Brooklyn Rapid Transit as one of the features, which at one time sold at 52 $\frac{1}{4}$. The pace, however, has been too rapid, and the market closes somewhat off from the best, but with a very strong undertone.

T. C. DELAVAN.

20 Broad Street, New York City.

LONDON LETTER.

London, 26th November, 1903.

FINANCE.

Almost when things were at the last gasp, the markets have taken such a decided turn for the better that the bears have gone scrambling for cover in a way, which has been exhilarating in the extreme for the long list of state bulls. All the way round prices have improved with Kaffirs and Argentines as the prominent descriptions. Even the old South American rubbish stocks have been again enquired for by some speculators for the (very) long shot. Kaffir mining shares have, of course, been bettered by the publication of the report of the South African Labour Commission. Although there are minority and ma-

majority, report presented all pretty well agree that outside labour will have to be introduced on the Rand to supplement the insufficient local supply. A very hardly contested battle will, however, have to be fought before the magnates win their point in favour of importing Chinese. The nearer the question comes for settlement the fiercer grows the feeling for and against the yellow brother.

All the leading Continental Bourses seem to have shared in the revival. In Germany, trade is rapidly improving with money in good demand. That country has had a particularly severe fit of industrial depression. Curious to relate the coal strikes in the United States and France led to large exports of coal, and therefore, to a recovery in the Fatherland's most dormant industry, and all the rest has followed.

In France the withdrawal from the Savings Banks, which were causing so much uneasiness have now practically ceased. The big increase of the productiveness of this year's taxes indicates here also a marked improvement in the general industrial position. Advantage is to be taken of the abundance of money to bring out the Crédit Foncier loan of \$60,000,000 in Paris.

Russia also is looking better, and big orders are being placed by her for machinery, etc., in the leading Western European centers. With all this sudden appreciation at the far end of the year, when brighter markets are certainly not anticipated is very welcome, and, perhaps, indicates that with the New Year we shall be well on the way to booming times, provided always that home political conditions are favourable.

Oil shares have been amongst the best descriptions for activity during the last little while. The stocks of the Esker, Schibaier, and other Russian oil companies quoted here, are all higher. Europe, for a long time, has been under the domination of the Standard Oil Trust, but the development in Russian Caucasus, in Roumania, in Scotland, and in Burma, have indicated to Mr. Rockefeller that there are now other pebbles on the beach.

Eager attempts have been made on the part of the Standard Oil people to capture the independent sources of oil supply over here, but they have been frustrated all the way round. This was partly occasioned by the universal dislike which the Standard Oil methods have excited on this side, and partly by the wealth of the Rothschilds.

Another effort is to be made to raise about ten million dollars to build our first electric mono-rail express railway on the Behr system. The line will be between Liverpool and Manchester, and the safe speed limit is only 110 miles per hour, the Board of Trade, after stringent tests, having authorized this speed for going round curves even.

INSURANCE.

Yesterday the Annual Blue Book, containing statistics of our shipping casualties for 1902, was published, and though the figures are somewhat belated, they are interesting, because of the paramount position of the British carrying trade. The total losses were 348 vessels, aggregating 129,600 tons. The total number of casualties to vessels belonging to the United Kingdom were 5,138. The loss of life ran into 1,657 people, of whom 959 were members of the crews. The two worst disasters were the loss of 646 Indians in the Camorta of Glasgow, and of 80 people in the destruction of the Province of Quebec, by the volcanic eruption at Martinique. There are cases where marine insurance overflows into the life assurance department.

One of the most valuable developments of insurance in building societies, the Woolwich Equitable (fifty-five years old), was hit very hardly in the almost universal panic amongst building societies in 1892. Its resources were

strained to the uttermost, but it just pulled through. The question of a permanent reserve in cash, however, arose out of this and at least a satisfactory scheme seems to have been evolved.

The upshot is this: A substantial life assurance office has granted a policy guaranteeing the payment of \$500,000 if and when required. The annual premium is at the rate of a trifle over one-half per cent. per annum.

City fire premiums, and more particularly those charged in the area devoted to dry goods' warehouses, are again arousing the periodical agitation for reform and reduction, but as nothing has been done to reduce the fire hazard, it is not likely that the offices will listen to the complaints. Great blazes have several times swept across the peculiarly inflammable areas, but each time the new buildings have been put up in practically the same old way. Streets remain narrow and crowded and buildings filled with valuable fabrics still packed recklessly on top of each other.

STOCK EXCHANGE NOTES.

Wednesday, p.m., December 9, 1903.

Prices have been generally strong this week and advances in the quotations were made, and while the highest of the week has not been held; in numerous instances an advance over the level prevailing a week ago is recorded. The operations in Montreal Street have been interesting and the volume of transactions in this stock was larger than for some time past and the price advanced sharply. Various rumours to account for the decided strength and activity in this security after its long rest were current, and stories of a short interest received credence. However this may be, the fact remains that a sharp advance has taken place. The other traction stocks were also in good demand, Toledo being the most active security in the week's market. Dominion Coal Common and Nova Scotia Steel Common have also been features of the trading and both show decidedly higher figures on quotation. Nova Scotia being especially strong on a small volume of business. This stock, should any demand for it arise, will likely advance still further, as there does not seem to be a great deal of it in the market at the present time and around the present level. News of proposed readjustment of the Dominion Coal Company's finances in the way of a 5 per cent. or 6 per cent. bond issue to retire the present bonds and the 8 per cent. Preference Stock, and to provide further capital for development; together with the report that the mines of the Company were to be put upon a 12 hour shift instead of a continuous working by two shifts for the full 24 hours, had the effect of checking the advance in the Common Stock of the Company, and it reacted from 77½ to 75%, but has recovered some of the lost ground to-day. The amount mentioned for the new proposed bond issue of the Dominion Coal Company is \$10,000,000, which would, after retiring the present outstanding bonds at 110 and the Preferred Stock at 115 at which prices they are redeemable, leave a balance of about \$3,000,000 for further development and equipment. A better demand for the Dominion Steel Bonds was evident and the price advanced under the demand. Montreal Power still continues fairly strong, but while it has remained steady for a considerable time past, the stock does not seem capable of making any decided move and the fluctuations have been within a compass of a point or two for weeks past. R. & O. is another stock which has not moved very decidedly, but which holds firm and although somewhat of a gain was made this week, there is still room for putting on a few points in the value of this security. The Bank of Eng-

land rate remains unchanged although the unique position of sterling exchange, which has brought about the importation of gold and made a further importation of this commodity imminent.

One of the features of the market recently has been the noticeable amount of trading in bank stocks in small lots, and the prices of these attractive securities remain steady and strong. The position of the Canadian Banks at the present time makes them *par excellence* undoubted investments for those who are satisfied with assured returns apart from speculative prospects.

The position of call money locally is slightly improved, and while the monetary condition is not easy, moderate supplies are obtainable at present at 5½ per cent. in Montreal. In New York the call rate to-day was 4 per cent. and in London the rate was 3 to 3¼.

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

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

C. P. R. sales this week involved 3,411 shares and the stock sold up to 120½ reacting to 119, a net gain of ½ point on quotation for the week. The earnings for the last ten days of November show an increase of \$6,000.

The Grand Trunk Railway Company's earnings for the last ten days of November show an increase of \$22,226. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	111½	111½
Second Preference.....	97½	97½
Third Preference.....	46	46½

Montreal Street Railway advanced this week to 217 reacting to 214, which was the closing bid. This is a net advance of 10½ points for the week and the transactions involved 3,668 shares. In the New Stock 662 shares were traded in and the last sales were made at 207, a gain over last week's closing sale of 14½ points. The earnings for the week ending 5th inst. show an increase of \$3,667.34 as follows:—

		Increase.
Sunday.....	\$4,592.67	\$337.44
Monday.....	6,458.81	415.30
Tuesday.....	6,228.71	380.99
Wednesday.....	6,104.45	1,151.39
Thursday.....	6,217.56	446.57
Friday.....	6,088.71	430.97
Saturday.....	6,606.32	504.68

The advance in Toronto Railway to 102 was made on a moderate business, and while this price was not held, the closing bid was 101, a net gain of 3½ points for the week and 1,197 shares changed hands. The earnings for the week ending 5th inst. show an increase of \$7,495.51, as follows:—

		Increase.
Sunday.....	\$2,836.87	\$369.97
Monday.....	6,568.34	1,136.44
Tuesday.....	6,580.34	1,041.26
Wednesday.....	6,565.03	1,186.55
Thursday.....	6,594.61	842.81
Friday.....	6,727.41	1,381.65
Saturday.....	7,809.33	1,496.73

Twin City touched 95¼, but reacted, and the closing bid was 94, a net loss of ½ of a point from last week's closing quotation on transaction of 3,459 shares for the week. The Directors of the Twin City Company have just announced an authorized issue of \$10,000,000, 25 year gold

bonds to mature in 1928, and bearing 5 per cent., of which it is proposed at the present time to issue \$3,500,000. \$1,000,000 of this amount is to cover the expenditures during the year 1903 for power, plants, sub-stations and other improvements. Next year another \$1,000,000 of the amount now issued will be expended in further improvements of the same kind, while the remaining \$1,500,000 is to be expended in the completion of two additional lines between St. Paul and Minneapolis, and other extensions of the system. The remaining \$6,500,000 of the proposed issue to be issued from time to time for extensions made necessary by the growth of the Company, with the exception of \$1,000,000 which will be reserved to retire a like amount of bonds maturing in 1911, and now outstanding, it is proposed by the new mortgage that the bonds now outstanding shall be paid for at maturity, and that they cannot be renewed or extended. The earnings for the last ten days of November show an increase of \$6,154.65.

* * *

Detroit Railway closed last week with 68 bid, and advanced to 70½, again reacting to 69¾, a net gain of 1¾ points for the week on sales, involving 3,985 shares.

* * *

Toledo Railway was the most active stock in this week's market, and 4,016 shares were traded in. Rumours of a 3 per cent. dividend on this stock, as one of the probabilities of the near future, have been current, but are in no way official nor confirmed at the present time. The stock or the active trading advanced to 25¾, reacting and closing with 24½ bid, a gain of ¾ of a point for the week.

* * *

R. & O. on sales of 1,151 shares, advanced to 84, reacting and closing with 83½, bid, a net gain of 1¾ points for the week.

* * *

Montreal Power sales totalled 2,180 shares, and the stock closed with 76½ bid, which is the same level as that prevailing a week ago.

* * *

The Dominion Steel Stocks were inactive. The total sales in the Common Stock amounted to 280 shares, and the closing bid was 8¾, an advance of ¾ of a point over last week's quotation. The Preferred Stock closed with 25 bid, a gain on quotation of 1½ points on sales of 157 shares. The Bonds were more active than for some time past, and \$78,000 changed hands, the highest price paid being 59, and the closing bid was 58½, a gain of 2¼ points for the week.

* * *

In Nova Scotia Steel Common 1,087 shares were traded in, and the highest touched by the stock was 78½, the closing bid being 77, a net gain of 4¾ points. In the Preferred Stock, 10 shares changed hands at 110, and it was offered at this price at the close.

* * *

Dominion Coal Common advanced 5 full points to 77¾, and then reacted to 75%, recovering again to 76¾, which was the closing bid. This is a net gain of 4 points over last week's close, on a total business of 3,005 shares. Some small lots of the Preferred Stock changed hands, the last sales being made at 112½, and the total transactions involved 18 shares in all. The stock was not offered nor bid for at the close to-day.

* * *

	Per cent
Call money in Montreal	5½
Call money in New York	4
Call money in London	3 to 3½
Bank of England rate	4
Consols.	88½
Demand Sterling	8½
60 days' Sight Sterling	7½

Thursday, p.m., Dec. 10, 1903.

A reactionary tendency was noticeable in the Stock Market to-day, and resulted in a small volume of business and lower prices. Twin City opened at 93¾ and advanced to 93½, reacting in the afternoon to 92, and the last sales were made at 92½. Detroit Railway sold in the morning at 69¾, reacting to 68¾ in the afternoon. Montreal Power also declined in price, and after opening at 76½ advanced to 77, reacting to 75¾. C. P. R. sold in the morning at 119, and the last sales to-day were made at 118½. Toledo sold between 24½ and 24, and then advanced to 24¾. Toronto Street was not traded in, except for broken lots, which changed hands between 101 and 100½, the closing bid being 100½. Dominion Coal Common sold in the morning between 76% and 76, and closed offered at 76 with 75¾ bid. Montreal Street opened at 214¾, and the last sales were made at 212¾. The Stock closed offered at 212½ with 211 bid. The Dominion Steel stocks were inactive, and Nova Scotia Steel was only traded in for a broken lot of 20 shares, which changed hands at 77, and the Preferred Stock of this Company sold at 110. Some scattered sales in Dominion Coal Preferred, Windsor Hotel Payne Mining and the Bank stocks, together with one transaction of \$5,000 Iron Bonds at 58 completed the day's business. The Bank of England rate was unchanged.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, DECEMBER 10, 1903.

MORNING BOARD.

No. of Shares.	Price.	No. of Shares.	Price.
25	C.P.R.	119	
5	Dom. Coal Com....	70½	
75	" ..	76	
25	" ..	76¾	
75	" ..	76	
75	" ..	76	
20	N. S. Steel	77	
25	" Pref.	110	
80	Dom. Iron Com....	8½	
100	" ..	8¾	
53	Dom. Iron Pref.	25	
4	Dom. Coal Pref.	112½	
50	Detroit Ry.	69¾	
25	" ..	69¾	
100	" ..	69½	
25	" ..	69¾	
5000	Dom. Iron Bds. ..	58	
125	Montreal Power...	76½	
50	" ..	75¾	
250	" ..	77	
20	Twin City	93½	
300	" ..	94½	
100	" ..	94½	
25	Windsor Hotel....	85	
25	Montreal St. Ry.	214¾	
25	" ..	211½	
100	" ..	212¾	
4	Toronto St. Ry....	101	
10	" ..	101¾	
8	" ..	100½	
5	" ..	101	
75	Toledo Ry.	24½	
36	Merchants Bank ...	150½	

AFTERNOON BOARD.

100	C.P.R.	118¾	75	Toledo Ry.	24
5	" ..	118¾	25	" ..	24¾
50	" ..	118¾	25	" ..	24¾
25	Bell Tel.	150	25	Twin City.	92½
25	Payne Mine.	15	25	" ..	92½
3000	5 Merchants Bank...	127	25	" ..	92½
25	Montreal Power...	79	100	" ..	92½
25	" ..	75¾	20	" ..	93
25	" ..	75¾	2	Montreal St. Ry....	211
75	Detroit Ry.	68½	1	Bank of Montreal...	25
			500	Mont. St. Ry. Bds.	103½

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

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:

Table for Grand Trunk Railway showing traffic earnings by month and year-to-date totals for 1901, 1902, and 1903, along with percentage increases.

Table for Canadian Pacific Railway showing traffic earnings by month and year-to-date totals for 1901, 1902, and 1903, along with percentage increases.

Table for Gross Traffic Earnings showing monthly earnings and year-to-date totals for 1901, 1902, and 1903, along with percentage increases.

Table for NRT Traffic Earnings showing monthly earnings and year-to-date totals for 1901, 1902, and 1903, along with percentage increases.

Table for Duluth, South Shore & Atlantic showing monthly earnings and year-to-date totals for 1901, 1902, and 1903, along with percentage increases.

Table for Winnipeg Street Railway showing monthly earnings and year-to-date totals for 1901, 1902, and 1903, along with percentage increases.

Table for Montreal Street Railway showing monthly earnings and year-to-date totals for 1901, 1902, and 1903, along with percentage increases.

Table for Toronto Street Railway showing monthly earnings and year-to-date totals for 1901, 1902, and 1903, along with percentage increases.

Table for Twin City Rapid Transit Company showing monthly earnings and year-to-date totals for 1901, 1902, and 1903, along with percentage increases.

Table for Halifax Electric Tramway Co., Ltd. showing monthly earnings and year-to-date totals for 1901, 1902, and 1903, along with percentage increases.

Table for Lighting Receipts showing monthly receipts and year-to-date totals for 1901, 1902, and 1903, along with percentage increases.

Table for Havana Electric Railway Co. showing monthly earnings and year-to-date totals for 1901, 1902, and 1903, along with percentage increases.

Strika. † Spanish River.

STOCK LIST

Reported for THE CHRONICLE by **R. Wilson-Smith & Co.**, 160 St. James Street, Montreal.
Corrected to December 9th 1903, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centge of Rest to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. o investment at present prices.	(Closing prices per cent on par.)	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America	4,866,666	4,866,666	1,808,000	39.00	243	363 75	3	4 80	125	April
Canadian Bank of Commerce	4,700,000	4,700,000	3,000,000	34.48	50	75 12	3	4 66	150	June
Dominion	3,000,000	2,965,566	2,995,566	100.00	50		2 1/2			Fe May Aug
Eastern Townships	3,000,000	2,426,780	1,450,000	58.78	10 1/2		3/4			January
Hamilton	2,235,000	2,195,631	1,866,286	85.00	100		5			June
Lochielga	2,000,000	2,000,000	1,650,000	82.50	100		8 1/2			June
Metropolitan Bank	3,000,000	2,989,929	2,650,000	88.65	100		5			June
La Banque Nationale	1,500,000	1,500,000	400,000	26.66	30		3			May
Merchants Bank of P. & I.	332,523	331,702	227,559	68.69	32 1/4		4			January
Merchants Bank of Canada	6,000,000	6,000,000	2,900,000	48.33	100	151 00	3	4 66	151 150 1/2	June
Metropolitan Bank	1,000,000	1,000,000	1,000,000	100.00	100		100			June
Montreal	2,926,100	2,856,430	2,720,178	95.25	50	99 50	4 1/2	4 54	196 1/2	April
Mtreal	14,000,000	13,973,561	10,000,000	71.56	200	499 50	5		249 1/2	June
New Brunswick	500,000	500,000	750,000	150.00	100		6			January
Nova Scotia	2,000,000	2,000,000	3,000,000	150.00	100		5			February
Ontario	1,500,000	1,500,000	600,000	33.33	100		3			June
Ottawa	2,492,100	2,479,700	2,278,730	93.50	100	215 00	4 1/2	4 18	215	June
People's Bank of Halifax	959,880	942,644	397,465	42.12	20		3			March
People's Bank of N. B.	180,000	180,000	165,000	91.66	150		4			January
Provincial Bank of Canada	871,537	822,423			100		1 1/2			July
Quebec	2,500,000	2,500,000	930,000	26.00	100	120 00	3	5 00	120	June
Royal	2,980,200	2,905,259	3,033,635	104.45	100	206 00	4	3 88	206	February
Sovereign Bank	1,300,000	1,296,525	324,885	25.00	100		1 1/2			Feb. May Aug. Nov
Standard	1,000,000	1,000,000	925,000	92.50	50		5			April
St. Stephen	300,000	300,000	45,000	15.00	100		2 1/2			April
St. Hyacinthe	504,800	329,515	75,000	22.76	100		3			February
St. Johns	800,200	285,379	10,000	3.77	100		3			August
Toronto	2,942,200	2,913,570	3,013,570	103.43	100	230 00	5 & 1 1/2	4 78	230	June
Traders	1,092,600	1,014,611	460,000	22.60	100		2 1/2			June
Union Bank of Halifax	1,338,850	1,315,965	896,544	68.13	50		3 1/2			Feb.
Union Bank of Canada	2,499,330	2,401,810	1,000,000	40.00	100	140 00	3 1/2	5 00	140	February
Western	500,000	434,888	175,000	40.21	100		2			June
Yarmouth	300,000	300,000	60,000	16.66	75		2 1/2			Feb.
MISCELLANEOUS STOCKS.										
Bell Telephone	6,000,000	5,835,370	953,361	25.53	100	160 00	2*	5 00	100 150	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co	2,700,000	2,700,000			100	44 00	1*	9 09	44	Jan. Apr. Jul. Oct.
Canada General Electric	1,475,000	1,475,000	265,000		100		5			July
Canadian Pacific	85,500,000	85,500,000	3,947,252	34.75	100	160 00	1 1/2 & 1 1/2	5 40	112 1/2 119	April
Commercial Cable	15,000,000	15,353,200			100		5	5 00	160 150	Jan. Apr. Jul. Oct.
Detroit Electric St.	12,500,000	12,500,000			100	70 00	1*	5 71	70 60 1/2	Feb. May Jun. Spt. Dec
Dominion Coal Preferred	3,000,000	3,000,000	602,844		100	112 50	4	7 14	112 1 1/2	Jan.
do Common	15,000,000	15,000,000			100	77 00			17 76 1/2	July
Dominion Cotton Mills	3,032,800	3,032,800			100	40 00			40 34	Jan. Apr. Jul. Oct.
Dom. Iron & Steel Com. do Pfd.	20,000,000	20,000,000			100	8 75			8 1/2	Mar. Jun. Sep. Dec.
do	5,000,000	5,000,000			100	30 00			30 25	April
Duluth S. S. & Atlantic	12,000,000	12,000,000			100					
do Pfd.	10,000,000	10,000,000			100					
Halifax Tramway Co	1,500,000	1,350,000	107,178	8.00	100		1 1/2			Jan. Apr. Jul. Oct.
Hamilton Electric St. Com. do Pfd.	1,200,000	1,200,000			100					January
do	2,250,000	2,250,000	29,000		100		2 1/2			July
Intercolonial Coal Co. do Preferred	500,000	500,000	90,474	12.06	100		7 1/2			Jan.
Laurentide Pulp	280,000	219,700			100		4			Feb. March
Marconi Wireless Telegraph Co.	1,500,000	1,500,000			100	32 50				
Merchants Cotton Co	5,000,000	5,000,000			100		2			30 1/2
Minn. St. Paul & S.S.M. do Pfd.	14,000,000	14,000,000			100		3 1/2			
do	7,000,000	7,000,000			100		2			
Montmorency Cotton	750,000	750,000			100					
Montreal Cotton Co. X.D.	2,500,000	2,500,000			100		2 1/2			Mar. Jun. Sep. Dec
Montreal Light, Ht. & Pwr. Co.	17,000,000	17,000,000			100	76 75	1 1/2	5 19	76 1/2 76 1/2	Feb. May Aug. Nov
Montreal Street Railway	6,000,000	6,000,000	798,927	13.31	50	168 00	3 1/2	4 62	216 214	Feb. May Aug. Nov
Montreal Telegraph	2,000,000	2,000,000			100	66 60		4 84	165 162 1/2	Jan. Apr. Jul. Oct.
National Salt Com. do Pfd.	7,000,000	7,000,000			100		2 1/2			June December
do	5,000,000	5,000,000			100					
North-West Land, Com. do Pref.	1,467,681	1,467,681			25					
do	5,642,925	5,642,925			50					Jan. Apr. Jul. Oct.
N. Scotia Steel & Coal Co. do Pfd.	3,080,000	3,080,000			100	77 3 1/2	3	7 77	77 1/2	April
do	1,030,000	1,030,000			100	129 00		6 66	129 00	Jan. Apr. Jul. Oct.
Ogville Flour Mills Co. do Pfd.	2,000,000	2,000,000			100	175 00			175 150	
do	2,000,000	2,000,000			100	123 00	3 1/2	5 60	123 119	
Richelieu & Ont. Nav. Co.	2,500,000	2,500,000	131,550	5.22	100	88 00	3	7 14	84 83 1/2	May
St. John Street Railway	500,000	500,000	39,642	7.93	100	115 00	3	5 21	115 100	Mar. Jun. Sep. Dec
Toledo Ry & Light Co.	12,000,000	12,000,000	1,086,287	8.10	100	25 00			25 24	
Toronto Street Railway	4,200,000	4,200,000			100	161 50	1 1/2	4 85	104 101	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.	15,010,000	15,010,000	2,183,507	14.41	100	94 25	1 1/2	5 31	94 94	Feb. May Aug. Nov
do Preferred	3,000,000	3,000,000			100		1 1/2			Dec. Mar. Jun. Sep
Windsor Hotel	800,000	800,000			100	85 00	3	7 05	85 80	May
Winnipeg Elec. St. Railway Co.	1,200,000	992,300			100	215 00	1 1/2	2 32	215 180	Apr. July. Oct. Jan. y.

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum.	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS.
Commercial Cable Compn. Registered.	4	\$18,000,000	1 Jan. 1 July 1 Apl. 1 Oct.	New York or London.	1 Jan., 1907.	96 96	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 1 May	Bank of Montreal, Montreal.	2 Apl., 1902.	98	
Canada Paper Co.	5	200,000	1 May	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.	6	2,704,500	1 Meh. 1 Sep.	Bank of Montreal, Montreal.	1 Meh., 1913.	109 1/2	Redeemable at 110
Dominion Cotton Co.	4 1/2	\$ 808,200	1 Jan. 1 July		1 Jan., 1916.		Redeemable at 110 & accrued interest Redeemable at 106
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.	1 July, 1929.	58 1/2	Redeemable at 110 & accrued interest Redeemable at 106
Hallfax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		
Intercolonial Coal Co.	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	100 1/2	
Laurentide Pulp.	5	1,200,000				100	
Montmorency Cotton.	5	1,000,000					
Montreal Gas Co.	4	860,074	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.		
Montreal Street Ry. Co.	5	292,000	1 Meh. 1 Sep.	Bank of Montreal, London, Eng.	1 Meh., 1908.		
" " " "	4 1/2	681,333	1 Feb. 1 Aug.	" " Montreal.	1 Aug., 1922.		
" " " "	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal.	1 May, 1922.	105	
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont'l or Tr'n'to			
Ogilvie Flour Mills Co.	6	1,000,000	1 June 1 Dec.	Bank of Montreal, Montreal.	1 July, 1931.	119	Redeemable at 116 after June 1912.
Richellon & Ont. Nav. Co.	5	471,580	1 Meh. 1 Sep.	Montreal and London.	1 Meh., 1915.	103	Redeemable at 110
Royal Electric Co.	4 1/2	\$ 130,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont'l or London	Oct., 1914.		Redeemable at 110
St. John Railway.	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		5 p.c. redeemable yearly after 1915
Toronto Railway.	4 1/2	96,000	1 Jan. 1 July	Bank of Scotland, London.	1 July, 1914.		
" " " "	4 1/2	2,508,363	28 Feb. 31 Aug.		31 Aug., 1921.	103	
Windsor Hotel.	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.	2 July, 1912.		
Winnipeg Elec. Street Railway.	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.		
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July		1 July, 1912.		
" " " "	5	5,186,000	1 Jan. 1 July		1 July, 1909.		
" " " "	5	4,000,000	1 Jan. 1 July		1 July, 1909.		

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—R. R. Wiley, transformer. J. W. Arnott, saw dressing and filing appliances. A. Campbell, steam boilers. N. E. Nash, valves. W. Hull, cultivators. A. Lalande, car replacers. L. Migner, outsoles. E. Dore and F. Toupin, plows. L. Cohen, ball valves. O. Zeph, stoppers. S. Haigh, gas burner cut-offs. J. G. Elderskin, rafts. W. B. Bulmer, tea kettles. D. V. Hood, sand preparing machines. W. D. Mitchell, combination credit files. L. C. Smith, rail switches for overhead travelling carriers. W. E. Kyle, photo flash lamp. J. A. Proulx, linotype leaders. C. H. Hutchings, machines for moulding building blocks and artificial stone. AMERICAN PATENTS—J. A. Bell, steam indurated stone. J. V. Brooks, display rack. S. Brown, clothes-clamp. H. S. Burrell, lubricator. W. Cross, combined feed-water heater, circulator and scummer. J. E. Currie, brush. J. Kynoch, combined trolley and air-brake controller. A. Norman, last. E. Veigard and B. H. Seigler, extension ladder.



DEPARTMENT OF RAILWAYS and CANALS

QUEBEC CANALS.
CHAMBLY, ST. OURS, LACHINE, BEAUBARNOIS, SOULANGES, STE. ANNE, CARILTON and GRENVILLE CANALS.

SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Supplies," will be received by the undersigned until noon on the 18th December, 1903, for the supply of Timber, Lumber, Cast and Wrought Iron, Hardware, Tools, Oils, Cement, Coal, etc., etc., required on the above named canals during the calendar year 1904.

No tender received after the above mentioned date will be considered. Forms can be obtained at the office of the Superintending Engineer Montreal, or from the Canal Superintendents, on the 2nd December next.

The Department does not bind itself to accept the lowest or any of the tenders.

By order,

ERNEST MARCEAU,
Superintending Engineer.
Superintending Engineer's Office,
No. 2 Place d'Armes Square, Montreal.

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

**THE BABCOCK & WILCOX
PATENT WATER TUBE**

BOILERS

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

BANK OF OTTAWA.

Twenty-Ninth Annual Meeting.

The Twenty-ninth Annual Meeting of the shareholders of the Bank of Ottawa was held on Wednesday, the 9th day of December, 1903, in the Bank. Among those present were:—Messrs. J. Roberts-Allan, James Ballantyne, H. N. Bates, Newell Bate, Geo. J. Bryson, Hon. George Bryson, W. G. Black, J. F. Cunningham, John Christie, A. H. Edwards, J. D. Fraser, Rev. T. Garrett, George Hay, John Mather, Denis Murphy, M.L.A.; J. L. Murphy, David Maclaren, Albert Maclaren, J. B. Maclaren, W. S. Odell, George H. Perley, C. E. Russell, Sheriff Sweetland, F. J. Wilson, J. G. Whyte.

Moved by Mr. George H. Perley, seconded by Mr. Henry N. Bate, "That the President take the chair, and the General Manager be requested to act as Secretary.

The Chairman then asked the Secretary to read the

REPORT OF THE DIRECTORS.

The Directors have pleasure in submitting to the shareholders the Twenty-ninth Annual Report, showing the result of business for the year ended 30th November, 1903, together with the Balance Sheet, as on that date.

The balance at credit of Profit and Loss Account on the 30th November, 1902 was... \$ 69,273 01
Vote at last annual meeting to Charles Magee, Esq., retiring President... 10,000 00

\$59,273 01

Net profits for the year ending 30th November, 1903, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current discounts, and for all bad and doubtful debts... 335,640 53

394,913 54

Appropriated as follows:—

Dividend No. 54, 4½ per cent. paid 1st June, 1903	\$ 98,795 56
Dividend No. 55, 4½ per cent., payable 1st December, 1903	109,947 60
Applied in reduction of Bank premises and furniture	19,826 60
Carried to Rest Account	100,000 00
	<u>328,569 76</u>

Balance carried forward at credit of Profit and and Loss Account	\$66,343 78
The Rest Account on 30th Nov., 1902, was	\$1,865,000 00
To which has been added, Premiums on New Stock issued	424,179 00
Transferred from Profit and Loss Account	100,000 00
Making the present balance	<u>\$2,389,179 00</u>

Under the authority given your Directors at the last Annual Meeting to increase the Capital Stock of the Bank by the sum of \$1,000,000.00, they allotted to the shareholders on 2nd February last, \$500,000.00 of New Stock at a premium of 90 per cent.

Branches of the Bank have been opened during the year at Buckingham, Fort Coulonge, and Maniwaki, in the Province of Quebec; Carp, Ont.; and Regina, Assiniboia; and an office is opened twice a week at Jasper, Ontario, as a sub-agency to the Smith's Falls Branch.

To meet the need of more suitable premises for the Montreal Branch, a desirable site has been secured on St. James Street, in that city, and a building is now being erected thereon.

The offices of the Bank have all been inspected during the year.

The Directors have pleasure in testifying to the zeal and efficiency with which the officers of the Bank have performed their respective duties.

All of which is respectfully submitted.

GEORGE HAY, *President.*

GENERAL STATEMENT OF LIABILITIES AND ASSETS

As on 30th November.

	LIABILITIES.	
	1902.	1903.
Notes in circulation	\$ 1,874,196 00	\$ 2,416,731 00
Deposits bearing interest	\$9,974,399 21	\$11,943,465 23
Deposits not bearing interest	1,878,891 37	1,982,902 27
	<u>11,853,290 58</u>	<u>13,926,367 50</u>
Deposits made by, and balances due to, other Banks in Canada, Balances due to Agencies of the Bank, or to other Banks or Agencies, in the United Kingdom		11,790 72
Balances due to Agencies of the Bank, or to other Banks or Agencies, elsewhere than in Canada and the United King- dom	63,936 41	
		<u>654 16</u>
	<u>\$13,791,422 99</u>	<u>\$16,355,543 38</u>
Capital (paid up)	\$2,000,000 00	2,471,310 00
Reserve	1,865,000 00	2,389,179 00
Dividend 4½ p. c. (payable 1st December)	90,000 00	109,947 60
Former dividends unpaid	1,182 23	1,005 22
Reserved for interest and exchange	12,455 95	12,623 00
Rebate on current discounts	56,506 20	52,819 00
Balance of Profit and Loss Account carried forward	69,273 01	66,343 78
	<u>4,094,17 39</u>	
	<u>\$17,885,840 38</u>	<u>\$21,458,770 98</u>

ASSETS.

Specie.....	\$ 627,445 48	\$ 628,753 16	
Dominion Notes.....	1,004,628 50	1,128,334 50	
Deposits with Dominion Government for security of note circulation.....	100,000 00	125,000 00	
Notes of, and Cheques on other Banks.....	556,202 22	591,597 88	
Deposits made with, and balances due from, other Banks in Canada.....	338,670 90	488,518 21	
Balances due from Agencies of the Bank, or from other Banks or Agencies, elsewhere than in Canada and the United Kingdom.....	318,230 39	208,698 92	
Balances due by Agencies of the Bank, or by other Banks or Agencies, in the United Kingdom.....	440,155 16	
Dominion and Provincial Government securities.....	464 252 77	452,117 97	
British National War Loan and Consols.....	600,636 00	573,766 72	
Canadian Municipal Securities, or Foreign or Colonial Public Securities other than Canadian.....	491,419 04	584,563 87	
Railway and other Bonds, Debentures and Stocks.....	538,689 90	661,408 64	
Call and short Loans on Stocks and Bonds, in Canada.....	1,190,972 32	1,423,037 09	
	\$ 6,234,147 52		\$ 7,305,952 12
Current Loans.....	11,378,732 46		13,759,503 70
Overdue Debts (estimated loss provided for).....	49,384 52		59,909 97
Real Estate, other than Bank premises.....	7,666 22		4,972 05
Mortgages on Real Estate sold by the Bank.....	30,889 66		27,814 56
Bank Premises.....	185,000 00		300,418 56
	\$17,885,840 38		\$21,458,770 98

GEO. BURN,

General Manager.

The report was unanimously adopted, and the usual resolutions of thanks passed by the Meeting. Messrs. F. J. Wilson and J. F. Cunningham were appointed scrutineers, who reported that the Directors of the past year had been re-elected.

At a meeting of the Board held subsequently, Messrs. George Hay and David Maclaren were re-elected President and Vice-President, respectively.

THE LIFE INSURANCE AGENT should never lose sight of the fact that he owes a duty to himself that is above all company allegiance, and when he stoops to steal business already placed in another company he is a traitor to his better self, and nothing can atone for that. Every time an agent seeks to get a commission by inducing a policyholder to give up a policy in a rival company to take one in his he is guilty of a two-fold injury: First, in destroying confidence in a sound and substantial competitor, and second, in causing the assured to give up accrued benefits for the sake of benefitting an agent. No honourable or right-thinking man can have any respect for the agent who will sacrifice his manhood through "twisting" business for the sole purpose of gain to himself. Don't do it, boys.

Life insurance should be above the ordinary business enterprise in commercial honour, dignity and truth. There is a peculiar sacredness about one's own that attaches to the provision for their future. There is, or should also be, a peculiar sacredness about the institution to which this provision is entrusted, and men have a right to expect, yes, to demand a high standard of the custodians.—"The Argus."

THE OFFICIAL LIQUIDATOR OF THE CAISSE GENERALE DES FAMILLES.—That unfortunate insurance company, the untimely fate of which has affected thousands of small investors and policyholders, not only in France, but also in Germany, Switzerland and Austria—has asked the Paris courts to decide a question which constitutes a novelty in connection with life insurance. Like most life companies the Caisse Générale des Familles used to grant advances on the surrender value of its policies. At the time of the failure of the concern these grants amounted to over 3,000,000 francs, or about \$600,000. The assets are far from being sufficient to repay the policies. In order to increase the assets, if possible, the liquidator has brought a test case before the courts, claiming from one of the

policyholders the immediate repayment in full of the advance he had obtained on the surrender value of his policy. If this claim is sustained the result will be that the policyholders would have to pay in full what they borrowed from the Caisse des Familles, whilst they would receive but a small dividend on what is owing to them. Great hardship would certainly result.—"Insurance Observer."

ELECTRIC CAR BARN FIRES.—At the recent destruction of electric street car barn at Cleveland, fire occurring about 2 o'clock a.m., at which time power was cut off, a practically total loss resulted, not only to the building, but to the cars therein, none of the cars being saved. Frequent fires in this class of property seem to show that under existing conditions underwriters should not anticipate the salvage of any number of cars. This fire originated within a car. The majority of fires within these car barns originate within the cars themselves. Many of such fires are undoubtedly due to poor local management in not enforcing a rule for the removal of trolley arms from all wires; in fact, poor superintendence is perhaps the most conspicuous of many defects in car barn properties as they exist to-day. The December 1 destruction of a car storage building at Lewiston, Pa., and December 3 barn fire at Muscatine, Ia., may very likely be found to add similar testimony. It has been suggested that the only possibility of rendering this class of insurance less unprofitable is by instituting a more thorough system of inspection and re-inspection tending to eliminate many causes of fire. This can be very easily done.—N. Y. causes of fire. This can be very easily done.—New York

EMMANUEL CHURCH, IN THIS CITY, narrowly escaped being burnt on Sunday night last, as a fire broke out on the premises, by which the library was destroyed and much damage done. The loss is covered by insurance. A defect in the furnace is reported to have caused the trouble.

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		Closing Wednesday, Dec 11	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900		Aug. 31, '03		53	75			
American Car & Foundry Co.	30,000,000		Nov. 2, '03	37	28	41	37	46	46
American Car & Foundry Co., Prof'd	30,000,000	1	Nov. 2, '03	93	85	92	13	19	19
American Locomotive Co.	25,000,000			36	26	30	11	67	68
American Smelting & Refining Co.	50,000,000			49	38	52	39	15	15
American Smelting & Refining Co., Prof'd	50,000,000	1	Oct. 6, '03	100	90	98	87	49	51
American Sugar Refining	26,928,000		Oct. 2, '03	135	119	132	108	124	124
Atchafon, Topeka & Santa Fe	102,000,000	2	Dec. 1, '03	96	74	94	54	64	64
Atchafon, Topeka & Santa Fe, Prof'd	114,199,500	2	Aug. 2, '03	106	95	101	87	68	68
Baltimore & Ohio	25,000,000		Sept. 2, '03	118	95	103	71	92	92
Baltimore & Ohio, Prof'd	59,227,000	2	Sept. 2, '03	99	92	96	85	49	49
Brooklyn Rapid Transit Co.	38,770,000			72	54	70	5	87	88
Canada Southern	15,000,000	1	Aug. 2, '03	97	80	78	31	51	51
Central of New Jersey	27,200,000	2	Nov. 2, '03	198	163	188	149	106	106
Canadian Pacific	65,000,000	2	Oct. 1, '03	145	112	137	117	138	138
Cheapeake & Ohio	60,535,400	1	Nov. 26, '02	97	43	54	28	33	35
Chicago & Alton	19,542,800			45	30	37	20	34	34
Chicago & Eastern Ill.	5,197,800	3	July 1, '02	220	134	214	194	118	118
Chicago & Eastern Ill., Prof'd	5,830,700	1	April 1, '03	151	137	136	110	124	124
Chicago & Great Western	21,318,500	1		35	23	28	11	16	16
Chicago, Milwaukee & St. Paul	55,821,800	3	Oct. 27, '03	198	160	183	133	142	142
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170	140	162	114	136	136
Chicago & North Western	39,116,300	3	July 1, '03	271	204	232	154	166	166
Chicago Term. Trans.	13,000,000			34	15	19	8	9	9
Chicago Term. Trans., Prof'd	17,000,000			44	30	34	21	18	18
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 1, '03	108	80	97	67	73	74
Cleveland, Lorain & Wheeling, Prof'd	5,000,000			96	80	118	65	76	76
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	110	73	81	20	28	28
Colorado Southern	30,926,000			35	14	31	11	14	15
Commercial Cable	13,333,300	2	July 1, '03	180	152	175	140	155	165
Detroit Southern, Com.	7,000,000			25	13	19	7	8	9
do., Prof'd	6,000,000			48	29	39	16	16	17
Delaware & Hudson Canal	36,000,000	1	Sept. 15, '03	194	153	162	150	160	160
Delaware, Lae. & Western	26,390,000	1	Oct. 20, '03	297	231	272	225	245	246
Denver & Rio Grande R. Co.	35,000,000			51	36	41	18	22	22
Denver & Rio Grande, Prof'd	44,345,800	2	July 15, '03	96	88	89	65	71	72
Duluth, S. S. & Atlantic	12,000,000			24	10	19	6	8	8
Erie	112,280,700			44	32	42	22	29	29
Erie, First Prof'd	42,880,100	1	Aug. 31, '03	75	62	73	64	68	68
Erie, Second Prof'd	16,000,000			63	44	57	44	50	50
Hocking Valley	10,421,800	1	July 18, '03	106	66	105	65	74	74
Illinois Central	79,300,000	3	Sept. 1, '03	173	137	148	126	129	130
do., Prof'd	8,522,900			51	37	45	20	21	21
Iowa Central, Com.	5,675,100			90	65	79	35	39	39
do., Prof'd	11,840,000			71	49	51	22	30	31
Long Island	12,000,000	1	Mar. 2, '06	91	73	81	46	55	60
Louisville & Nashville	55,000,000	2	Aug. 10, '03	159	102	128	96	107	107
Manhattan Ry.	44,000,000	1	July 1, '03	150	128	154	128	142	143
Metropolitan Street Ry.	52,000,000	1	July 15, '03	174	135	141	101	123	123
Mexican Central	47,963,100			31	21	27	8	10	10
Minn. & St. Louis	6,000,000	2	July 15, '03	115	105	109	40	58	62
Minn., St. Paul & S. M.	14,000,000			81	59	78	47	53	54
Missouri, Kansas & Texas	55,280,300			35	24	29	16	17	17
Missouri, Kansas & Texas, Prof'd	12,000,000			60	51	63	34	39	39
Missouri Pacific	78,049,100	2	July 20, '03	125	96	115	86	93	93
New York Central	150,000,000	1	Sept. 15, '03	162	117	154	113	119	119
New York, Chicago, St. Louis, Com.	14,000,000			57	40	44	20	25	26
do., do., 1st Prof'd	5,000,000	5	Mar. 1, '03	124	119	130	105	100	100
do., do., 2nd Prof'd	11,000,000	3	Mar. 2, '03	100	80	86	70	60	62
New York, Ontario and Western	58,113,900			38	25	35	19	21	21
Norfolk and Western	66,000,000	1		80	55	70	54	58	58
Norfolk & Western Prof'd	23,000,000	2	Aug. 21, '03	98	90	92	83	87	89
Pennsylvania R.R.	202,178,450	3	May 29, '03	170	147	167	112	118	118
Pacific Mail	20,000,000	1	Dec. 1, '99	49	34	40	17	25	25
Reading	69,900,000			79	52	68	45	47	47
Reading, First Prof'd	28,000,000	2	Sept. 10, '03	90	79	89	74	77	78
Reading, Second Prof'd	42,000,000			89	69	78	60	60	60
Rock Island	68,728,000			50	35	43	30	26	26
Rutland, Prof'd	4,229,100	1	Jan. 15, '03	125	68	73	30	26	26
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	141	30
St. Louis & San Fran.	27,307,300		Mar. 2, '03	85	63	89	50	60	70
St. Louis & San Fran., 2nd Prof'd	14,277,000	1	Dec. 2, '03	80	60	77	43	44	45
St. Louis & Southwestern, Com.	16,500,000			39	22	29	13	13	13
St. Louis & Southwestern, Prof'd	20,000,000			80	53	64	30	32	34
Southern Pacific	197,382,100			81	58	67	47	47	47
Southern R.R.	119,000,000			41	18	37	16	20	21
Texas Pacific	38,760,000			52	35	43	21	25	25
Toledo, St. Louis & Western	9,395,000			31	10	16	5	11	11
do., Prof'd	10,090,000			48	28	47	16	21	22
Twin City Rapid Transit	15,010,000	1	Aug. 15, '03	128	65	125	79	86	86
Union Pacific	104,042,400	2	Oct. 1, '03	113	76	103	68	79	79
Union Pacific, Prof'd	99,514,700	2	Oct. 1, '03	94	71	95	85	87	89
United States Steel	550,000,000	1	Sept. 30, '02	46	33	39	11	11	11
United States Steel, Prof'd	500,000,000	1	Nov. 16, '03	97	69	89	49	57	57
Wabash	28,000,000			58	11	32	16	20	20
Wabash Prof'd	24,000,000			54	31	52	30	37	37
Western Union	97,370,000	1	July 15, '02	27	22	29	11	17	17
Wheeling & Lake Erie, Com.	20,000,000			29	11	27	14	17	17
do., 1st Prof'd	4,928,500			65	4	61	40	49	50
Wisconsin Central	15,280,000			29	14	26	14	17	17
do., Prof'd	11,507,300			66	30	66	24	27	28

* Dividend.

† Extra dividend per cent.

‡ High.

The Canadian Bank of Commerce

Statement of the Result of the Business of the Bank for the Year Ending 30th November, 1903.

Balance at credit of Profit and Loss Account, brought forward from last year.....	\$ 152,821.07
Surplus derived from purchase of assets of the Halifax Banking Company, as per statement at foot.....	293,028.38
Net profits for the year ending 30th November, after providing for all bad and doubtful debts	1,004,217.31
	\$1,450,066.76

Which has been appropriated as follows:—

Dividends Nos. 72 and 73, at 7 per cent. per annum:	
For the year on \$8,000,000.....	\$560,000
For six months on \$700,000.....	24,500
	\$ 584,500.00
Transferred to Rest Account, after the amalgamation with the Halifax Banking Company	500,000.00
Written off Bank Premises.....	185,007.62
Transferred to Pension Fund (annual contribution).....	15,000.00
Balance carried forward.....	165,559.14
	\$1,450,066.76

The Result of the Purchase of the Assets of the Halifax Banking Company is as follows:

Surplus of Assets over liabilities, at our re-valuation.....	\$1,039,028.38
Paid to Shareholders in cash.....	\$ 6,000.00
Transferred to Pension Fund to provide for claims of the staff of the Halifax Banking Company.....	40,000.00
Credited to Capital Account for 14,000 Shares new stock issued to the Shareholders of the Halifax Banking Company.....	700,000.00
	\$ 746,000.00
Balance transferred to Profit and Loss account.....	\$293,028.38

Toronto, 5th December, 1903.

The Annual Meeting of the Shareholders of the Bank will be held on Tuesday, the 12th day of January, 1904, at 12 o'clock, noon.

GENERAL STATEMENT.

30th NOVEMBER, 1903.

LIABILITIES.

Notes of the Bank in circulation.....	\$7,880,547.68
Deposits not bearing interest.....	\$17,323,760.67
Deposits bearing interest including interest accrued to date.....	45,459,894.80
	62,783,656.47
Balances due to other Banks in Canada	138,820.91
Balances due to other Banks in foreign countries.....	367,407.45
Dividends unpaid.....	1,398.67
Dividend No. 73 payable 1st December.....	304,500.00
Capital paid up.....	8,700,000.00
Reserve.....	3,000,000.00
Balance of Profit and Loss Account carried forward.....	165,559.14
	11,865,569.14
	\$83,341,889.32

ASSETS.

Coin and Bullion.....	\$2,564,064.39
Dominion Notes.....	3,367,241.75
	\$5,931,306.14
Deposit with Dominion Government for security of Note circulation.....	391,400.00
Notes of and Cheques on other Banks	3,464,629.89
Balances due by other Banks in Canada.....	18,905.19
Balances due by Agents in Great Britain.....	3,409,164.94
Balances due by Agents of the Bank and other Banks in foreign countries.....	913,772.21
Government Bonds, Municipal and other Securities.....	6,958,076.23
Call and Short Loans.....	2,908,590.61
	\$30,995,845.21
Other current Loans and Discounts.....	\$50,584,275.94
Overdue Debts (loss fully provided for).....	353,474.02
Real Estate (other than Bank Premises).....	167,307.99
Mortgages.....	166,056.93
Bank Premises.....	1,000,000.00
Other Assets.....	74,929.23
	\$83,341,889.32

B. E. WALKER, GENERAL MANAGER

BANK OF MONTREAL

PROCEEDINGS AT THE EIGHTY-SIXTH ANNUAL MEETING.

The eighty-sixth annual meeting of the shareholders of the Bank of Montreal was held in that institution at noon yesterday.

There were present: Hon. George A. Drummond, Vice-President; Sir William C. Macdonald, Hon. Robert Mackay, Messrs. R. B. Angus, A. T. Paterson, E. B. Green-shields, R. G. Reid, Charles Alexander, E. K. Greene, G. F. C. Smith, A. T. Taylor, Hon. J. K. Ward, Donald Mac-macmaster, K.C.; C. J. Fleet, K.C.; F. S. Lyman, K.C.; Henry Dobell, Angus Hooper, Richard White, Thomas Gilmoar, James Tasker, James Moore, George Hague, B. A. Boas, James Croil, D. Forbes Angus, George Filer, R. H. Clerk, John Molson, John Taylor, H. Macdougall, Robert Archer, Hugh Cameron, W. D. Gillelan, Robert Hampson, M. S. Foley, W. Howard, W. H. Evans, Farquhar McLennan, H. J. O'Heir, Alfred Piddington, J. J. Robson and John Morrison.

On the motion of Mr. John Morrison, Hon. George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, Rt. Hon. Lord Strathcona and Mount Royal.

Mr. B. A. Boas moved, seconded by Mr. Henry Dobell: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, K.C., and G. F. C. Smith; and that Mr. James Aird be secretary of the meeting."

DIRECTORS' REPORT.

The report of the Directors to the shareholders at their eighty-sixth annual general meeting was then read by Mr. A. Macdonald, Acting General Manager, as follows:—

The Directors have pleasure in presenting the report, showing the result of the Bank's business for the period from 30th April to 31st October, 1903, in accordance with resolution at the special general meeting, held 7th January, 1903:

Balance of Profit and Loss Account, 30th April, 1903.....	\$ 724,807.75
Profits for the half-year ended 31st October, 1903, after deducting charges of management, and making full provision for all had and doubtful debts.....	917,156.31
Premiums received on new stock.....	416,024.00
	\$2,057,988.06

Dividend 5 per cent. payable 1st Dec., 1903...	684,000.00
Amount transferred to Rest Account	1,000,000.00

Balance of Profit and Loss carried forward... 373,988.06

Since the last annual meeting of the shareholders, branches of the Bank have been opened at Edmonton, Alta., Indian Head, Assa., and Brandon, and Gretna, Man., and a branch at Sherman avenue, Hamilton, has been arranged for, to be opened on the 1st December, 1903.

The Bank also established a branch at Yarmouth, N.S., through the purchase of the business and premises of The Exchange Bank of Yarmouth.

The Bank is at present erecting premises for the branches at Edmonton, Alta., and Birchy Cove, Newfoundland, and has acquired properties on the corner of St. Catherine street and Papineau road, Montreal, and the corner of Greene and Western avenues, Westmount, where premises are being erected for the occupation of branches to be established at those points.

The Bank has also, since last annual meeting, gone into occupation of the new premises on Craig street, Montreal, and the reconstruction of the St. James street building is proceeding satisfactorily.

With deep regret the Directors have to record the death of their esteemed colleague, Mr. A. F. Gault, who had been a member of the Board for upwards of ten years.

The vacancy on the Board has been filled by the election of the Hon. Robert Mackay.

It has been thought desirable to provide an assistant to the General Manager, and Mr. H. V. Meredith has been appointed to the position of Assistant-General Manager, retaining also the position of Manager at Montreal.

The issue of \$2,000,000 new capital stock authorized at the special general meeting of 7th January last, has been all subscribed for, and all taken up with the exception of \$12,660; which will be paid up on the 23rd December, making the capital stock, all paid, \$4,000,000.

The Head Office and a number of the branches have been inspected since the meeting last June. All the branches will be inspected, and reported on at next meeting.

SIRATHCONA AND MOUNT ROYAL, President.
Bank of Montreal, Head Office, 31st October, 1903.

GENERAL STATEMENT.

ASSETS.	
Gold and Silver coin current...	\$ 3,286,113.46
Government Demand Notes...	4,197,915.50
Deposit with Dominion Government required by act of Parliament for security of general Bank Note circulation	454,634.63
Due by agencies of this Bank and other banks in Great Britain	5,688,191.81
Due by agencies of this Bank and other banks in Foreign countries	3,093,893.41
Call and short Loans in Great Britain and United States.	15,356,366.00
	24,138,451.22
Dominion and Provincial Government Securities	435,697.46
Railway and other Bonds, debentures and stocks...	7,579,948.51
Notes and Cheques of other Banks	2,304,119.85
	\$ 42,396,880.63
Bank Premises at Montreal and Branches...	600,000.00
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets...	\$74,605,119.69
Debts secured by mortgage or otherwise	166,648.27
Overdue Debts not specially secured (loss provided for)	113,075.50
	74,884,843.46
	\$117,881,724.09

LIABILITIES.

Capital Stock.....	\$ 13,973,560.00
Rest	\$10,000,000.00
Bal. of Profits carried forward	373,988.06
	\$10,373,988.06
Unclaimed Dividends.....	3,620.61
Half-yearly Dividend, payable 1st December, 1903.....	684,000.00
	11,061,608.67
	25,035,168.07
Notes of the Bank in circulation.....	\$11,325,203.00
Deposits not bearing interest..	23,579,315.46
Deposits bearing interest	57,847,538.20
Balances due to other banks in Canada.....	94,499.36
	92,846,556.02
	\$117,881,724.09

THE CHAIRMAN'S ADDRESS.

Hon. George A. Drummond then said: The statements now presented show clearly the position of the Bank, and will, I feel assured, be accepted as satisfactory.

In Montreal the new banking room to the rear has been occupied, and, giving as it does, ample and convenient accommodation to the public and the staff, has proved most satisfactory.

The old building had long been outgrown by the business of the Bank, which was being carried on in it under crowded and most unsanitary conditions.

The reconstruction of the old building in modern fire-proof manner is now proceeding, the original facade alone remaining, and when finished the premises of the Bank in this city will, no doubt, be accepted as creditable alike to the architects, the Bank and the city.

It may be mentioned that the original building, fronting the square was first occupied in 1847, at which period the liabilities of the Bank to the public were \$3,660,000, as compared with \$93,534,000 at present, figures giving some indication of the expansion of the Bank's business and the accommodation required.

Turning to general questions, the most striking event of the year has been the serious decline in the market for securities.

Primarily, this has been the result of over-production of stock certificates, bonds, debentures and all marketable securities, in some cases the necessary consequence of great industrial activity, but in others due to excessive capitalization, the disclosures of which excited public distrust.

It is to be noted that such cases have been rare in Canada, but we have by no means been exempt from the consequences.

Notwithstanding these drawbacks, which have made the receipts of wholesale houses occasionally slower than usual, the general trade of the country has been prosperous, as the following summary will indicate:

- Dry Goods—"An unusually good year."
- Wool—"A good demand at good prices."
- Iron and Hardware—"An excellent year's business, at fairly remunerative returns, equalling those of any former year."
- Leather exports—"An increase of late at prices netting shippers good returns."
- Boots and Shoes—"A very good year's trade."
- Grocery—"A satisfactory year's business, materially greater than last year."
- Lumber—"A very satisfactory year, at prices 10 to 15 per cent. higher than last year."
- Cheese—"The most profitable for years."

Summarizing the figures approximately, they stand thus:—

Exports of lumber.	\$ 33,000,000
Exports of butter and cheese.	27,000,000
Exports of bacon, ham, eggs, poultry.	16,000,000
Exports of grain of all kinds.	28,000,000
Exports of flour and meal.	7,500,000
Exports of live stock.	12,500,000
	\$124,000,000

And it will be noted a large proportion of the year's crop has yet to come forward.

The opening of the trade with South Africa promises well. Already an extensive trade in flour, meal, lard, meats, canned goods and lumber has been established.

As regards the business of the port of Montreal, very full information is already in the hands of the public, and it need only be stated that the tonnage visiting the port shows a steady increase over the past three years, the excess being 41 vessels and 350,662 tons for 1903 over 1902.

The abolition of tolls on our canals has been effective in increasing the business of the port, the exports of wheat for the season, from Montreal, being larger than from New York; nevertheless, our grain exports are below the figures for 1896 and 1899.

The cattle exports for the past season show a very great increase over any previous year.

The rapid development of the Northwest Territories, and the consequent increase in exportable produce, is

amongst the most important of recent events. During the past sixteen months the Canadian Pacific Railway has sold for settlement over three million acres of wild lands; add to this the sales by the Government and private holders, and the aggregate must reach into large figures. It is known that at least 115,000 immigrants have entered these territories since the 1st of January last.

If disposed to attempt a forecast, which I have no intention of doing, it would undoubtedly be necessary to give weight to the great factors already alluded to. The prosperity of our farmers, the wealth pouring into territories only recently a barren waste, the full employment of labour of all kinds at high wages, and the great industrial activity caused by the establishment of many branches of manufactures; but I should also be compelled to enforce the counsels of prudence and economy.

I have much pleasure in moving:—
 "That the report of the Directors now read be adopted and printed for distribution among the shareholders."
 This was seconded by Mr. A. T. Paterson, and was carried unanimously.

THANKS ARE TENDERED.

Mr. Donald Macmaster moved:—
 "That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

Mr. Angus Hooper seconded the motion, which was unanimously agreed to.

The Chairman—In the absence of Lord Strathcona, and in the name of my brother Directors, I beg to express sincere thanks for the honour done us.

Mr. R. B. Angus—I beg to move:—
 "That the thanks of the meeting be given to the General Manager, Assistant General Manager, the Inspector, Managers and other officers of the Bank for their services during the past year."

The ability, integrity and zeal with which the officers of the Bank have displayed deserve this recognition at our hands. It is a matter of regret to us all that the General Manager is at present absent, having been detained in England by business matters, and also by a slight indisposition. But he is now well, and will be here in a few days.

The motion was seconded by Mr. R. G. Reid, and was carried unanimously.

Mr. H. V. Meredith, Assistant General Manager, said:—
 I regret that the General Manager, whose duty and pleasure it is to reply to this resolution, is not in his place today. He is, as Mr. Angus has said, detained in London, undergoing treatment for an ailment, which we are all glad to know is not a serious one, and we expect to have him back with us in the course of a few days. I am aware the vote of thanks to the staff, which you have been good enough to pass, is, to a large extent, one of form and usage. At the same time, I feel that the words of appreciation and confidence, which the mover of this resolution has used, coming as they do from one of our oldest and most successful General Managers, must prove an incentive, were incentive wanting, to greater exertions in obtaining the best possible results for your investment, and at the same time safeguarding the large responsibilities you have confided to our care.

Mr. A. Macnider, Acting General Manager, returned thanks, on behalf of the other members of the staff, for the kind words of appreciation that had been spoken.

Mr. George Hague moved, seconded by Mr. A. T. Taylor: "That the ballot now open for the election of Directors be kept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time and for that purpose only this meeting be continued."

This was unanimously concurred in, and a hearty vote of thanks was then accorded the Chairman, who acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following Directors:—

- R. B. Angus, Esq.; Hon. George A. Drummond, E. B. Greenshields, Esq.; Sir William C. Macdonald, Hon. Robert Mackay, A. T. Paterson, Esq.; R. G. Reid, Esq.; James Ross, Esq.; Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G.

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1859

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

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

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

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

BANKERS AND CORRESPONDENTS:

In the United States—J. P. Morgan & Co., New York; The Standard
 Trust Company, New York; Commercial National Bank, Chicago; Farmers
 and Mechanics National Bank, Philadelphia; Atlantic National Bank,
 Boston; Merchants-Lafayette National Bank, St. Louis, Mo.; State Savings
 Bank, Detroit. In Great Britain—J. E. 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.

W. S. DINIUK,

PRESIDENT-
MANAGER

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 88.

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

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

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, 2nd Dec., 1903.

The Trust and Loan Company

OF CANADA

INCORPORATED by ROYAL CHARTER, A.D. 1845.

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

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

Apply to the Commissioner.

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

4½% INVESTMENT

—AND—

WITHDRAWAL ON SHORT NOTICE

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

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

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

Deposit Boxes and Storage at reasonable rates.

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

The Canadian Casualty and Boiler Insurance Company

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

Specially Adapted for Business or Professional Men

CEO. GOODERHAM, President
 J. E. ROBERTS, 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.

"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. DOLLAH

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

4% Debentures

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

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

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 LAPSSES. For an Agency in the Province of Quebec, apply P. GARON, Provincial Manager, 71a St. James St., Montreal, or direct to the Company

ATLAS ASSURANCE
COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE:

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

The
Liverpool

and **London and Globe**

APPLICATIONS FOR AGENCIES
INVITED IN UNREPRESENTED
DISTRICTS.

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

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

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

Insurance Co.

HEAD OFFICE—Canada Branch—MONTREAL

CANADIAN BOARD OF DIRECTORS.

W. J. BUCHANAN, Esq., Chairman

E. S. CLOURTON, Esq.

SIR ALEXANDER LACOSTE

WM. JACKSON,

Deputy Manager.

G. F. C. SMITH,

J. GARDNER THOMPSON,

} Joint Resident
Managers.

IT LEADS THEM ALL

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

HEAD OFFICE—WATERLOO, ONT.

The Mutual Life

OF CANADA

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

At the Head of All

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

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,

Manager.

John G. Borthwick

Secretary

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

Head office
CANADA

NOTRE DAME ST.
Montreal

INCORPORATED BY

ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards
of

W. KENNEDY
W. B. COLLEY

} Joint Managers.

180
Years Old

**Provident Savings Life
Assurance Society**

OF NEW YORK.

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

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

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

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

CAPITAL . . . \$5,000,000

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

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

THE CANADA ACCIDENT ASSURANCE COMPANY. HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

NORTHERN

Assurance Company of London, Eng.
ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, Montreal

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

MOUNT-ROYAL ASSURANCE COMPANY

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

HEAD OFFICE—Montreal

President, RODOLPHE FORGET. Vice-President, HON. H. B. RAINVILLE
J. E. CLEMENT Jr., General Manager
Responsible Agents wanted in Montreal and Prov. of Quebec.

"STRONGEST IN THE WORLD"

THE EQUITABLE LIFE ASSURANCE SOCIETY

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

DECEMBER 31, 1902.

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

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

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

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

THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

HON. JOHN V. ELLIS, ALFRED MARKHAM, Vice-President,
President.
HON. GEO. A. COX, J. J. KENNY,
(President Western Ass'ce Co.) (Vice-President Western 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 Philipps Square, MONTREAL

R. WILSON-SMITH

FINANCIAL AGENT

160 St. James Street, MONTREAL

SPECIALTY

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

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange

CABLE ADDRESS
CHRONICLE

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 46,230,784
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, CEO. B. WOODS,
Secretary, CHARLES H. FULLER

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

RIGHT and FAIR

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

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

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

ADDRESS:

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

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

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

THREE SEPTENNIAL PERIODS.

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

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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) ... \$13,961,660.00
Reserved Fund, ... 10,00,00.00
Undivided Profits, ... 373,988.00

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Bank of British North America.

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

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REST - 3,000,000

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THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE, MONTREAL.

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

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Clinton, Ont.	" St. Catherine	Revelstoke, B.C. Wales, Ont.
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Frankfort, Ont.	Montreal Market	Simcoe, Ont. Winnipeg, Man.
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