

# The Chronicle

## Insurance & Finance.

R. WILSON-SMITH,  
Proprietor.

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### Street and Suburban Railways.

After a prolonged fight, the street and suburban electric railways have been placed beyond the jurisdiction of the Federal authorities. The practical effect of this

is to relieve municipalities from the risk of having their territory invaded by railways without their consent; and, in the case of cities, the streets being made a thoroughfare for freight trains. This notable victory of the municipalities is attributable to the action of the Senate, and adds one more to the many claims that body has upon public gratitude. Senator David did excellent service in securing protection to municipal interests from the Senate.

### British Life Offices in Canada.

The paper we recently published, which was read by Mr. Blackadar before the Congress of Actuaries, New York, has elicited comments from several English journals,

which generally express regret that the British Life Offices are falling behind in Canada in their development as compared with native institutions. Mr. Blackadar's sanguine forecast that, Canada's population, ere "the close of the first quarter of the present century will reach into tens of millions," is regarded as unlikely to be realized. The "Insurance Observer" regrets that the British Life Offices are not sufficiently alive to the growing opportunities for business in Canada. It remarks:—"It is, somewhat disheartening to observe that British life offices have not participated to any noticeable extent in the substantial advances made by insurance interests in Canada, and the conclusion we deduce from the fact is that our home directorates as a body are too much wedded to the principle of low expense ratios. Rather than spend money in procuring new business in Canada—a course that might lead to an unsustainable charge of extravagance—they are content to allow opportunities to slip by, forgetting that a few years hence some of the younger Canadian companies

—now making such headway—may find themselves in a position to establish branches in the United Kingdom, and thus add to the competition already so keenly felt. By not "following the flag," we merely invite trouble hereafter. Americans, Canadians, and Australians alike have learnt to appreciate the advantages attaching to international or intercolonial connections, and that the offices they have established here secure most extensive patronage cannot be doubted. Our obvious policy, therefore, is to imitate the example which has been set us by our enterprising descendants; otherwise we shall be hopelessly out of the running long before there is any possibility of the Canadian actuary's prediction being verified. It must not be forgotten that the total Canadian life premiums have increased during the ten years by upwards of eight million dollars, and that the British proportion of the whole has decreased from very nearly one-eighth to less than one-twelfth."

### Sanitary Value of Rain.

The discomfort caused by rain has created a general impression that a wet season is unhealthy. According to the "British Medical Journal" and other authorities, this is not so, for, more especially in summer, a rainy season reduces the infantile mortality and the general death rate, owing to the cooling the air, which has a healthful effect. Dry seasons are marked by epidemics of fever and diphtheria. The reasons for this unhealthfulness are, the clogging of drains and sewers; the accumulation of dirt on roadways; and the stagnation of the atmosphere, which occurs during a drought. The freshening of the air caused by rain, and the cleansing of the streets by a heavy downpour are familiar. In the absence of nature's washing, the streets and sewers of all towns and cities should be thoroughly scoured by a water service shower bath, at short intervals, the effect of which would be to lower the sickness and mortality rates.

**MR. HENRY VINCENT MEREDITH.**

Mr. Henry Vincent Meredith, who has recently been appointed assistant general manager of the Bank of Montreal, is a brother of Sir W. R. Meredith, the distinguished Chief Justice of Ontario. He was born in London, Ont., where he received his education at Hellmuth College. In 1867 he entered the service of the Bank of Montreal, at the Hamilton office. In 1879 he became accountant at Montreal, in the same year he was advanced to the position of assistant inspector and later to the office of manager at Montreal. The elevation of Mr. Meredith has given much gratification not only to the connections of the bank but to other bankers and the public generally.

We have pleasure in presenting a portrait of Mr. Meredith in this issue.

**THE BANK OF MONTREAL.**

The Bank of Montreal occupies a very distinguished position amongst the large banks of the British Empire. Its paid-up Capital is larger than that of any English bank, except the Bank of England, and three others, which have recently become so large by amalgamations. Its paid-up Capital is larger than that of any of the Banks of Scotland, or Ireland. Only two Colonial banks have larger paid-up Capital, but not one has so large a Reserve Fund. Its note issues are only exceeded by the Bank of England, and Bank of Ireland; no other bank in the United Kingdom, or the Colonies, having note issues as large as Canada's great Bank.

The Bank of Montreal opened for business on Monday, 3rd of November, 1817, in premises in a building belonging to the Armour Estate, situated on St. Paul Street, between St. Nicholas and St. Francois Xavier Streets, with a paid-up Capital of \$350,000.

The first President was John Gray, and the first Cashier was Robert Griffin.

In the year 1819 the Capital was increased to \$650,000, and in the following year to \$750,000. In 1829 the Capital was \$850,000; in 1841, \$2,000,000; in 1845, \$3,000,000; in 1855, \$4,000,000; in 1860, \$6,000,000; in 1873, \$12,000,000; in 1903, \$13,379,240 paid up (\$14,000,000 authorized).

In the first full year (1819) of the Bank's operation, a Dividend was paid at the rate of 8 per cent. per annum, and since then (with the exception of the years 1827 and 1828, when the Bank did not pay any dividend), the annual dividends have ranged from 6 per cent. to 10 per cent. (or say, a dividend of 12 per cent. with a bonus of 4 per cent.), according to the earnings. But of late years 10 per cent. per annum has been the rate paid.

After 8 per cent. had been paid as dividend in 1819, a balance of \$4,168 remained on hand, and was

laid aside as a Rest. From that date of small beginnings the Rest has steadily grown. In 1825 it was \$30,780, going down to \$12,064 in the following year, and then up again to \$107,084 two years later; in 1830 it stood at \$31,360. Five years later it stood at \$80,660, reaching \$197,828 in 1837; in 1840 it showed \$89,480; in 1850, \$120,192; in 1860, \$740,000; in 1870, \$3,000,000; in 1880, \$5,000,000; in 1883, \$5,750,000; in 1884, \$6,000,000; in 1900, \$7,000,000; and now it stands at \$9,000,000, and there are additional Undivided Profits amounting to \$724,807.

The early history of this Bank is full of varied and some exciting incidents. Some of these arose from the mixed and unsettled condition of the currency in use in various parts of Canada; some from the jealousies existing between the political and financial magnates of Upper and Lower Canada, which are now known as Ontario and Quebec; and some from the meddling of the military authorities at home with Canada's monetary affairs. In 1825, owing to a case of the latter class, an eminent public official wrote to the British authorities: "The Bank of Montreal is thoroughly reliable, and its notes will be readily accepted for any payments made by the Government in Canada." The English Government had attempted to force British currency on Canada, and to make it rest upon the Bank of England. In resisting this, the Bank of Montreal took a successful part. So disordered was the currency, that the Corporation of Toronto and of Kingston issued notes.

On the 1st of January, 1858, the system of decimal currency was adopted in the Bank of Montreal, and since that date all monetary transactions have been recorded in the Bank's books in dollars and cents. Previous to that date, the Bank's books were kept in what was styled Halifax currency—pounds, shillings and pence—the pound being of the value of \$400.

On the 1st January, 1858, the Montreal Branch was established as a distinct and separate business from the Head Office, Mr. E. H. King being appointed as its first Manager.

In the year 1862 the designation of the Chief Officer of the Bank was changed from Cashier to that of General Manager. Mr. David Davidson was the first General Manager.

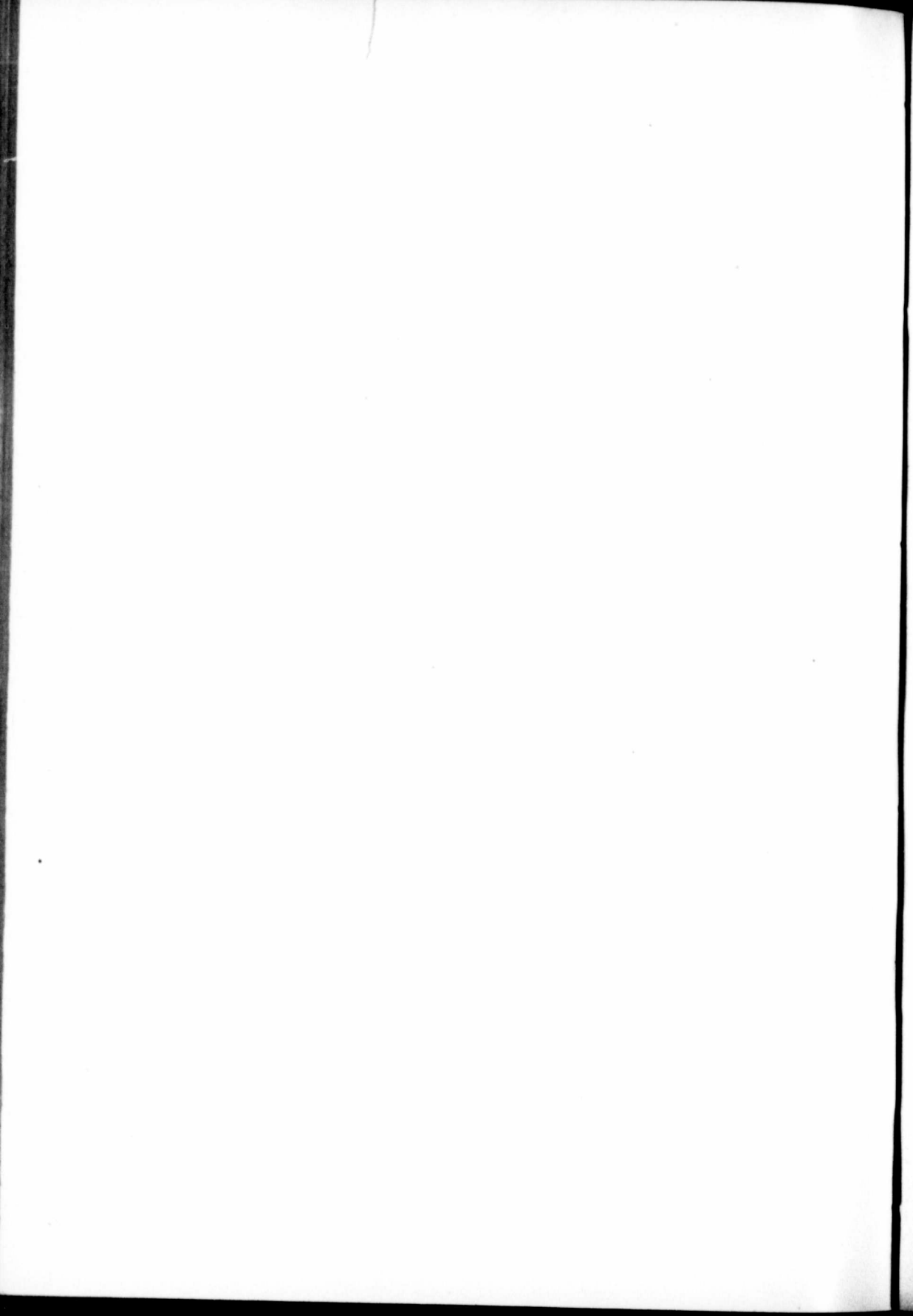
In 1863 the Bank of Montreal was appointed Banker in Canada for the Canadian Government, and on 1st January, 1893, Mr. E. S. Clouston being General Manager at the time, he became their Financial Agent in Great Britain also.

The following shows the development of the Bank of Montreal since 1876:

	30th Apl., 1903.	30th Apl., 1876.	Increase.
	\$	\$	\$
Capital paid up. ....	13,379,240	11,979,400	1,400,840
Reserve Fund.....	9,000,000	5,500,000	3,500,000
Circulation.....	7,968,972	3,270,711	4,698,261
Deposits.....	93,397,920	14,622,515	78,775,405
Discounts.....	74,767,257	27,185,670	47,581,587



H. V. MEREDITH  
Assistant General Manager  
Bank of Montreal



### THE FIRE UNDERWRITERS AND THE CITY RATES OF FIRE INSURANCE.

Another protest has been made by members of the Council of this city against the prevailing rates for fire insurance. It will enable a clearer judgment to be formed as to the exact position of affairs, so far as both the fire underwriters and the City Council are severally and jointly concerned, if attention is given to what passed at a Conference held on 26th May last, between a delegation from the City Council and representatives of the Canadian Fire Underwriters' Association.

The delegation comprised Alderman Laporte, chairman of the Finance Committee; F. Robertson, chairman Fire Committee; L. A. Lapointe, J. D. Couture, and C. B. Carter, K.C. The Conference was presided over by Mr. James McGregor, of the Commercial Union, and 22 fire insurance companies were represented.

Alderman Laporte stated the object of the interview was, to obtain from the Underwriters, in view of certain improvements made in the fire protection of this city and the proposed establishment of a new Fire Station on Commissioners St., also other intended improvements, some assurance as to a reduction from the present rates, there being a general feeling in the City Council that the additional protection now afforded should be recognized by the companies granting some concession, or at least guaranteeing that a reduction would follow these improvements, particularly the establishment of the proposed station, before further expenditure be incurred by the Council.

With regard to placing of electric light and power wires underground in the congested districts of the city, Alderman Laporte stated that, the matter was now receiving special attention by some members of the Fire Committee, and further, that the City Electrician had been requested to fully report on the subject, he himself was convinced that these wires should be placed underground.

In the replies to the above and other remarks it was pointed out that the statements made as to improvements completed were too general, as, so far as the companies had been able to gather from reports to the Fire and Water Committees, only a very small proportion of the requirements set forth in Mr. Howe's report of March 1, 1901, had been carried out. Much of the money which had been expended could only be regarded as for maintenance and towards meeting the growth and expansion of the city. The underwriters generally, regarded the situation in Montreal with dissatisfaction and uneasiness, and as to making any promise or entering into any definite understanding to reduce rates they could only undertake that, when the greater proportion of the required improvements had been completed the subject would be dealt with on the basis of the then existing condition of the protection afforded and the general results of business in this city would justify. If the conditions were favourable an amelioration of rates would undoubtedly ensue.

It was remarked that, the present situation was due to the apathy of the public and City Council in

failing to provide fire protection adequate for a city of the size and importance of Montreal. The protection afforded was inferior to that of cities of equal size in the United States, while climatic and other conditions called for a better comparative service. It was pointed out that it was the duty of the City Council to give serious attention to the conditions by placing the fire preventive service on a footing equal to the growing needs of the city, so as to remove the ever-present fear of a repetition of a fire similar to that of the Board of Trade. Rates would be lowered in response to such action.

Chairman McGregor remarked that, two years had elapsed since the Association put in a report of its Engineer before the Council, showing what improvements were required, since which time the Association had not had any official communication from the City Council. He suggested that, the Council, or Committees, inform the Association in writing which improvements required by the Underwriters had been carried out, upon receipt of which their Engineer, Mr. Howe, would be requested to report, and if the Underwriters found that, unknowingly to them, the most important changes they had asked for had been made, the whole question would receive most serious and careful consideration.

It is quite evident from the position taken by the Underwriters they have been forced into by the City Council ignoring the representations and recommendations made in regard to what improvements were imperatively required to raise the city's fire protection up to the required standard of efficiency. The Underwriters said plainly—so long as the fire protection of Montreal is so defective it is necessary for us to collect rates sufficient to justify us granting fire insurance under such unfavourable conditions, the risk is higher than normal, and the rates must be adjusted accordingly. Improve the fire protection as we suggest and rates will be modified.

It is much to be deplored that the City Council has allowed this serious question to drift for two years without being earnestly and vigorously acted upon. The outlay requisite for providing what the Underwriters deem essential would, if incurred two years ago, have been recoupled to the citizens by lower fire insurance rates. To ask the Underwriters to reduce rates on the bare promise that some improvements will be made is not business-like. Let the work be done as specified then will be the time to request the Underwriters to keep their promises.

Next week we shall publish figures relative to this question.

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SEQUEL TO A DROWNING ACCIDENT.—Following on the death by drowning of a London bank clerk at Shoebury-ness a week or two ago, the Scottish Temperance Life Office has just agreed to hand back the title deeds of the house in which he resided. A mortgage for £600 over the house was granted only two years ago, and as by a clause in the deed, the company undertook to cancel the debt in the event of death, a free home has at once been provided for the wife and children.

## THE FINANCIAL SITUATION.

The present financial situation presents a striking contrast to that existing in the harvesting season of last year. As the demand customary in the fall began to develop in 1902, the banks began to realize that they were being pressed for supplies of currency, which threatened the exhaustion of their legal capacity to issue notes. As compared with previous years, the circulation movement showed as follows:

Years.	Oct. 1.	June 1.	Increase from June 1 to Oct. 1.
	\$	\$	\$
1902.....	60,085,801	50,754,716	9,331,085
1901.....	56,027,407	46,148,234	9,879,173
1900.....	50,387,070	42,856,762	7,530,308
1899.....	46,682,028	37,012,914	9,669,114
1898.....	40,071,143	36,291,760	3,779,383
Total increase 1902 over 1898.....	20,014,658	14,462,956	.....

Between 1898 and 1902 the increase of paid-up bank capital had been only \$8,781,200, against an increase in the circulation in same period of \$20,014,658. It was manifest, therefore, that the margin between circulation and its legal limit, which is the amount of the paid-up capital, was being so materially reduced as to call for more capital being paid up. Before this could be done, the demand for currency went on so urgently as to cause considerable anxiety to bankers, and no little trouble to provide what the demand called for. Hence, last fall there was a tightness of money caused to a large extent by what may be termed an artificial scarcity of currency; artificial, because that scarcity might very readily have been obviated by relaxing the hard and fast limits put upon the power of the banks to issue notes, which could be done without in the slightest degree weakening their security. The situation led to a number of banks enlarging their paid-up capital, by which their position this year was, as regards circulation, materially easier as the following comparisons show:—

Years.	Oct. 1.	Margin for increase in circulation.	Increased margin Oct. 1, 1903.
	\$	\$	\$
1903.....	63,741,270	14,315,920	4,197,370
1902.....	60,965,800	10,118,550	.....

Although the amount of notes issued was, \$2,775,470 more this year than on same date 1902, the margin for further increase was \$4,197,370 greater than a year ago. There is, therefore, no reason for the banks indulging in any such anxiety in regard to the currency this season, as gave them trouble in 1902. The currency supply is no longer an element tending to create tightness of money.

The general question, however, as to the supply of money in relation to loans, bears a different aspect; as the following figures manifest, and which include the deposits and loans "in Canada" and "outside Canada":—

	1903. Oct. 1.	1902. Oct. 1.	Increase or Decrease in year. \$
<b>RESOURCES.</b>			
Circulation.....	63,741,270	60,965,800	Inc. 2,775,470
Deposits in Canada..	391,733,524	359,814,490	Inc. 31,969,034
“ outside Canada..	35,391,668	38,041,688	Dec. 2,650,020
<b>Total resources .</b>	<b>4,091,462</b>	<b>458,821,978</b>	<b>Inc. 32,094,484</b>
<b>LOANS.</b>			
Current loans and discounts in Canada..	373,633,072	303,518,223	Inc. 70,114,849
Current loans and discounts outside Canada.....	24,118,210	35,872,043	Dec. 11,753,833
Call and short loans in Canada.....	41,650,056	52,139,367	Dec. 10,489,311
Call and short loans outside Canada....	36,538,040	49,853,547	Dec. 13,315,507
<b>Total loans.....</b>	<b>475,939,368</b>	<b>441,383,180</b>	<b>Inc. 34,556,188</b>

These figures reveal movements to have been going on in the banking sphere which few have realized. An increase in one year of 70 millions in current loans and discounts is a most remarkable circumstance, the addition to these loans being 23.1 per cent., while the increase from 1898 to 1902 was only 81 millions; or, 36 per cent. in 4 years. In 1902 the tide of business revival was thought to have reached its maximum height, yet, since the fall of last year, the largest increase ever made by the banks in one year to their mercantile loans occurred.

In the same period, that is, the months between the early part of the fall of 1902 and of 1903, the foreign business of Canada expanded to an extent beyond precedent. The exports between end of August, 1902, and end of August, 1903, amounted to 218 millions, a sum which exceeds the exports from end of August, 1901, to end of August, 1902, by 18 millions. The imports between end of August, 1901, and end of August, 1902, amounted to \$202,740,000, and between end of August, 1902, and end of August 1903, to \$243,750,000, the increase in imports being \$41,016,000. The foreign trade of Canada, therefore, since the fall of 1902, has increased to the extent of close upon 60 millions of dollars.

The changes in the loans resulted in a net increase of \$34,556,188, the call loans and outside current loans being reduced \$35,558,651, and the discounts "in Canada" increased \$70,114,849.

These extensive changes inevitably caused considerable inconvenience in the stock market; but, so far from affording any cause for such distrust and lack of confidence as has recently so disturbing an element, the movement in bank loans above detailed, was so manifestly the outcome of prosperous trade conditions as to be the basis of enlarged and deeper confidence in our industrial and transportation securities.

How general has been the increase in the traffic earnings of railways, appears from the following data:

The increase this year in earnings of G.T.R. to Sept. 30. \$3,876,101

Canadian Pacific..	5,397,000
Montreal Street...	127,612
Toronto Street....	278,286
Twin City.....	354,120
Halifax Tram R'y and Lighting receipts.....	13,725

Yet, despite the abounding evidences of existing prosperity, and prospects full of promise, and despite the actual record of the current year, the stocks of above companies have gone down heavily in market value, while their intrinsic value, their value from a dividend-yielding standpoint has been steadily augmenting.

Strange, indeed, is the anomaly of anxiety, suspicion and distrust being excited by the financial result of industrial activity. For expanding commerce to have brought depression into the sphere of security investments is so utterly abnormal, so contrary to the natural sequence of cause and effect, that it can only be an ephemeral phenomenon.

**THE SEPTEMBER BANK STATEMENT.**

Between the situation at close of September, 1892 and 1903, there is a very marked difference in many respects. The expanding note issues were creating considerable anxiety amongst bankers, as so many of them were fast approaching their legal limit, with the October and November demand still ahead. The increase of circulation in September, 1902, was over 5 millions; last month it only reached \$3,326,570, and exceeded the amount at same date a year ago, by \$3,655,469, as compared with \$4,958,394, the increase between September, 1891, and September, 1892. As the amount of the banks' paid-up capital was increased to extent of \$6,972,840, in the same period as the note issues increased, \$3,655,469, when nearing the

**STATISTICAL ABSTRACT FOR SEPTEMBER, 1903, OF THE CHARTERED BANKS OF CANADA.**

*Comparison of Principal Items, showing increase or decrease for the month and for the year.*

<i>Assets.</i>	Sept. 30, 1903.	Aug 31, 1903.	Sept. 30, 1902.	Increase or Decrease in month.	Increase or Decrease in year.
Specie and Dominion Notes .....	\$45,047,591	\$43,521,959	\$35,647,717	Inc. \$1,525,632	Inc. 9,398,974
Notes of and Cheques on other Banks .....	18,067,250	16,993,887	19,165,894	Inc. 1,075,363	Dec. 1,096,644
Deposit to Secure Note Issues .....	3,130,814	3,130,844	2,792,166	Same	Inc. 338,678
Loans to other Banks in Canada secured.....	515,428	474,534	549,633	Inc. 40,894	Dec. 34,205
Deposits with and due from other Bks. in Canada.....	5,727,632	5,321,131	4,560,500	Inc. 406,501	Inc. 1,167,132
Due from Banks, etc., in United Kingdom.....	5,930,832	3,818,961	6,348,566	Inc. 2,117,871	Dec. 411,734
Due from Banks, etc., elsewhere.....	18,240,336	16,414,017	15,209,173	Inc. 1,826,319	Inc. 2,941,163
Government Securities.....	11,142,682	11,498,222	9,680,043	Dec. 355,540	Inc. 1,462,639
Canadian Municipal and other Securities.....	14,704,363	14,638,712	14,419,232	Inc. 65,651	Inc. 285,131
Railway Bonds and Stocks.....	37,637,826	37,275,341	35,864,715	Inc. 582,485	Inc. 1,991,111
<b>Total Securities held.....</b>	<b>63,704,871</b>	<b>63,412,275</b>	<b>59,963,990</b>	<b>Inc. 292,590</b>	<b>Inc. 3,740,881</b>
Call Loans in Canada.....	41,650,056	41,424,670	52,139,367	Dec. 225,386	Dec. 10,489,311
Call Loans outside Canada.....	36,538,010	38,942,855	40,851,547	Dec. 2,404,815	Dec. 13,315,707
<b>Total Call and Short Loans .....</b>	<b>78,188,066</b>	<b>80,367,525</b>	<b>101,992,914</b>	<b>Dec. 2,179,429</b>	<b>Dec. 23,804,918</b>
Loans and Discounts in Canada.....	373,633,072	368,641,999	303,518,223	Inc. 4,991,073	Inc. 70,114,859
Loans and Discounts outside Canada.....	24,118,210	22,450,523	35,872,043	Inc. 1,667,687	Dec. 11,751,833
<b>Total Current Loans and Discounts.....</b>	<b>397,751,282</b>	<b>391,092,522</b>	<b>339,390,266</b>	<b>Inc. 6,658,760</b>	<b>Inc. 58,361,016</b>
<b>Aggregate of Loans to Public.....</b>	<b>475,939,378</b>	<b>471,460,047</b>	<b>441,338,180</b>	<b>Inc. 4,479,331</b>	<b>Inc. 34,556,198</b>
Loans to Provincial Governments.....	1,471,990	1,265,950	3,759,210	Inc. 106,040	Dec. 2,287,220
Overdue Debts.....	2,042,238	2,163,506	1,699,702	Dec. 121,268	Inc. 72,536
Bank Premises.....	8,625,443	8,438,438	7,161,593	Inc. 187,005	Inc. 1,463,850
Other Real Estate and Mortgages.....	1,505,108	1,502,094	1,642,631	Dec. 56,986	Dec. 137,523
Other Assets.....	6,747,406	8,663,097	10,683,819	Dec. 1,915,691	Dec. 3,916,463
<b>Total Assets.....</b>	<b>656,704,532</b>	<b>6,660,915</b>	<b>610,977,961</b>	<b>Inc. 10,063,617</b>	<b>Inc. 45,776,568</b>
<b>Liabilities.</b>					
Notes in Circulation.....	63,741,270	60,414,740	60,085,801	Inc. 3,326,570	Inc. 3,655,469
Due to Dominion Government .....	4,198,123	3,185,116	3,287,338	Inc. 1,013,017	Inc. 910,785
Due to Provincial Governments.....	9,688,173	2,937,010	3,588,244	Dec. 248,837	Dec. 900,071
Deposits in Canada payable on demand.....	116,701,497	111,735,920	112,001,084	Inc. 4,965,577	Inc. 4,700,413
Deposits in Canada payable after notice.....	275,081,027	273,770,645	247,812,411	Inc. 1,310,388	Inc. 27,268,616
<b>Total Deposits of the Public in Canada.....</b>	<b>391,782,524</b>	<b>385,506,565</b>	<b>359,814,495</b>	<b>Inc. 6,275,969</b>	<b>Inc. 31,968,029</b>
Deposits elsewhere than in Canada.....	35,391,668	34,709,111	38,041,688	Inc. 682,157	Dec. 2,600,020
<b>Total Deposits.....</b>	<b>427,174,192</b>	<b>420,215,676</b>	<b>397,856,183</b>	<b>Inc. 6,958,116</b>	<b>Inc. 29,318,009</b>
Loans from other Banks in Canada.....	515,428	474,534	549,633	Dec. 35,794	Dec. 34,207
Deposits by other Banks in Canada.....	4,553,233	4,591,695	3,881,122	Inc. 38,462	Inc. 670,111
Due to Banks and Agencies in United Kingdom.....	3,863,586	5,887,935	3,596,826	Dec. 2,024,349	Inc. 266,760
Due to Banks and Agencies elsewhere.....	1,423,813	1,386,563	1,931,261	Dec. 37,250	Dec. 507,448
Other Liabilities.....	10,732,913	10,960,702	12,408,800	Dec. 227,789	Dec. 1,725,947
<b>Total Liabilities.....</b>	<b>518,890,806</b>	<b>510,054,432</b>	<b>488,112,353</b>	<b>Inc. 8,830,374</b>	<b>Inc. 30,778,451</b>
<b>Capital, etc.</b>					
Capital paid up.....	78,037,190	77,617,886	71,084,350	Inc. 439,304	Inc. 6,972,840
Reserve Fund.....	48,897,498	48,289,780	41,300,286	Inc. 607,718	Inc. 7,707,212
Liabilities of Directors and their firms.....	11,578,494	10,960,294	10,228,365	Inc. 618,200	Inc. 1,350,129
Greatest circulation during the month.....	65,089,739	61,600,333	61,688,002	Inc. 3,489,406	Inc. 3,407,237

maximum demand; there is the considerable margin of \$14,684,086 left, out of which to provide for the calls anticipated up to the average date, when the circulation ceases to expand. Last year, at some period, the margin was \$10,998,549, which was reduced to \$4,483,000 before the maximum of note issue was reached in November, by their reaching \$67,445,712. If then the increase between September, this year, and the November maximum reaches six millions, as it did in 1902, the circulation this year will go up to about \$70,000,000, and still leave a margin of 8 millions. The probability is, therefore, that the new provision for enlarged currency by additional issues of Dominion notes will not be utilized this year.

The decrease in call and short loans both in and outside Canada, is a striking feature in the September bank statement. Last year, at the end of that month, the call loans in Canada stood at, \$52,139,367, and those outside Canada, \$49,853,547; while at end of September last they stood, "in Canada," \$41,650,056, a reduction of \$10,489,311, and "outside Canada," \$36,538,040; a reduction of \$13,315,507, making the total decrease of call and short loans in the past twelve months, \$23,804,918. The current loans outside Canada were also reduced by \$11,753,833, thus making the aggregate decrease in call loans and in loans outside Canada, since September, 1902, \$35,558,751. The drastic policy which had these results, was mainly called for by the enormous demand for current loans and discounts which, since September, 1902, have been increased to extent of \$70,114,859, an expansion beyond all precedent, and far exceeding the increased supply of funds by deposits. The situation, therefore, as represented by the September bank statement, shows greater activity in the mercantile sphere than has been hitherto known.

#### THE MONTREAL INSURANCE INSTITUTE.

The first meeting of the Montreal Insurance Institute for the season 1903-4, was held last evening in the Ladies' Ordinary, Windsor Hotel. Mr. E. P. Heaton, manager of the Guardian, delivered his inaugural address as president, which was thoughtful and comprehensive. The attendance was unusually numerous. The proceedings were enlivened by musical selections, after which refreshments were served. Owing to the necessity of our going to press early on Thursday night, we are unable to give a fuller report of this meeting, which gave promise of ushering in a prosperous season for the Institute.

THE USE OF NARCOTIC DRUGS is on the increase in the United States. This is a revival rather than a new habit, as years ago the use of opium-drugged wafers was as common in America as chewing gum is, especially amongst females. Life companies need to guard themselves in this connection.

#### DOMINION GUARANTEE COMPANY.

Elsewhere in our columns will be found two advertisements of the Dominion Guarantee Company, inviting applications for the position of Manager for the City of Toronto, and Assistant Manager for the Montreal Office, the latter being a new position, it is proposed to create in connection with the new branch of guaranteeing titles to real estate. This Company was formerly known as "The Dominion Burglary Guarantee Company," but, at the session of Dominion Parliament just closed, additional powers were granted in respect to the guaranteeing of titles to real estate, and changing the name to "The Dominion Guarantee Company." The advertisements evidence a desire on the part of the Company to avail themselves of their charter privilege, as they also indicate the resolute purpose of the Directors to make the Company more generally known and appreciated. The Company has been very successful since its organization, having not only earned a full reinsurance reserve, under the Burglary Guarantee Policies it issued, but for some years has been able to pay a dividend of 6 per cent., and a bonus of 2 per cent. to the shareholders. The new Branch it is proposed to operate will, it is fully expected, develop the resources and business of the Company, and both positions will doubtless call for responses from eligible candidates, well qualified to successfully conduct the duties assigned.

We are given to understand that whilst the advertisement for the Manager for Toronto limits the position to the duties involved in managing the Electrical Burglary Alarm System, it is also hoped that the successful candidate will be able to take a leading part in the development of the two other branches of the Company's business, viz., the Burglary Guarantee Business, and the Guaranteeing of Titles to Real Estate.

#### BOARD OF FIRE UNDERWRITERS, BRITISH COLUMBIA.

The last monthly meeting of the Vancouver Island Board of Fire Underwriters was held at Victoria, B. C., on 9th inst. The president, Mr. C. B. Stahl-schmidt, was in the chair. Those present were: Messrs. J. E. Kinsman, A. Stuart Robertson, J. C. Bridgman, H. A. Munn, R. Hall, B. S. Oddy, Frank Burrell, A. P. Moffatt, W. Lawson, R. Jackson, E. M. Johnson, and the president.

The committee appointed to draw up a suitable resolution on the resignation of Mr. Dickinsen as president reported as follows:—

"The Vancouver Island Board of Fire Underwriters receives with regret your resignation of the Presidency, and cannot allow the opportunity given by your retirement to pass without unanimously expressing its appreciation of your unvarying courtesy, your integrity, your business ability and punctuality



and full recognition of the many good services rendered during a period of over twelve years, which have materially aided in bringing our Association up to its present high standard in the Fire Insurance World.

"The Board asks your acceptance of the accompanying gold chain and locket as a slight recognition of your honorary work, and as a memento, when you look upon it, of your association with its members.

"The Board also most sincerely wishes you every happiness in your future, and success in your undertakings wherever you may be; and hopes (as it is justified in doing from long past experiences) that you may speedily attain the prosperity to which your sterling good qualities as a business man entitle you."

Resolved, That the report be received, the committee discharged and the thanks of the Board be extended to them for the trouble they have taken, and that the report be engrossed, suitably framed and forwarded to Mr. Dickinson.

**CLOSING OF PARLIAMENT.**

On the 24th inst. the 3rd Session of the 9th Parliament of Canada, was closed with the usual forms, and with more than usual thankfulness on the part of all concerned—the public not excluded. A Parliamentary Session extending from March to end of October is a weariness and a reproach; as a large portion of the time was occupied by speech-making, which might well have been condensed into half the time, indeed, had no small portion been wholly omitted the work of Parliament might have been more effectively useful.

The Governor-General's Speech referred to the session now closing, as one that will long be remembered, not only for its great length, but also for the many useful and important measures that have been enacted, all tending to advance the prosperity of the country. He regarded the unprecedented number of private and public bills that have been passed during the present session, as evidence of the great industrial development that is going on throughout the Dominion. The expanding revenue was referred to as having enabled the debt to be reduced, besides grants made in aid of public works. The Grand Trunk Pacific project was spoken of as essential to meet the inflow of immigration, and to promote the development of the country. The necessary surveys were to be entered upon immediately. Curt allusions were made to the Railway Commission; the Redistribution Bill; the subsidy to a line of steamers affording direction with France; and the new naturalization of aliens' law.

Just before the closing, some pungent remarks were made in condemnation of long speeches, in which several Ministers concurred.

**LIFE INSURANCE IN NEW ZEALAND.**

The following extract relating to life insurance in New Zealand is taken from the address of Mr. C. M. Montefiore, president of the Insurance Institute of New Zealand, delivered at the opening meeting of the session for 1903, held on the 14th May last, the sterling being converted into currency:

The number of policies in force in New Zealand at the close of the year 1901 was, in ordinary companies, 94,429, assuring the sum of \$117,837,000, and in industrial companies 26,111 policies, for \$2,850,390, or an average of \$1,250 per policy in ordinary companies, and \$110 in industrial companies.

The new business for the year in both classes amounted to \$13,378,000, while the total of the exists was \$8,504,500, made up as follows:—

By death.....	\$1,170,900
By maturity.....	423,910
By surrender.....	2,238,700
By lapse.....	4,398,800
By change and transfers from colonial registers.....	322,100
	<b>\$8,554,410</b>

leaving a net increase for the year of \$4,823,590. The income from New Zealand business amounted to \$7,026,370 for the year, and the total assets for the colony belonging to life companies amounted at the close of the year to \$40,008,300, of which \$301,800 represented the assets of industrial companies.

The male population of the colony at last census (31st March, 1901) over fifteen years of age was 275,254, so that the amount of insurance held by ordinary companies represents about \$430 per insurable head, and the total insurance, ordinary and industrial represents an average of about \$150 per head to the total population.

Life insurance business in the colony is almost entirely held by Australasian and American companies and the Government Department, and, as a contrast to fire and accident insurance, British companies have scarcely any business in force.

The foregoing figures have been prepared from the statements published in the Statistics of the colony for the year 1901 in accordance with the Acts relating to life assurance. The corresponding figures for 1902 are not yet available.

From the "New Zealand Government Insurance Recorder" we find the investments of the department at close of last year to have been as follows:

Class of Investment.	Amount.	Percentage to Total Assets.
Mortgages on real estate.....	\$9,043,400	52.1 per cent.
Government securities.....	3,344,600	19.2 "
Loans on policies.....	3,037,900	17.5 "
Local bodies debentures.....	655,890	3.8 "
Landed and house property.....	617,870	3.5 "
Miscellaneous.....	494,540	2.8 "
Cash on current account.....	167,225	1.0 "
Property acquired by foreclosure....	9,165	0.1 "
<b>Total.....</b>	<b>\$17,370,590</b>	<b>100 per cent.</b>

The expenses are stated to have been 13.3 per cent. of the total income.

The valuation of the department's policy liabilities was made at the rate at 3½ per cent. interest.

The non-forfeiture system of the Government policies is applied as follows:

"If the premium on any policy having a surrender value is not paid within the thirty days of grace, an account is opened with the policyholder in the books of the office crediting him with the surrender value and the increases in the surrender value from time to time, and with the value of accrued bonuses, and on the other hand debiting him with the premiums as they fall due and with the interest on the amount owing. As long as the account is in credit the policy is kept in full force, and in the event of death or maturity the sum assured and bonuses, less the arrears, are paid."

The trifling amount of overdue interest at the end of the year, only \$1 for each \$500 due, and the small amount of foreclosures, \$9,165 with 9 millions of mortgages current, show careful management and indicate what we are assured by a New Zealander now in this city is the case, that the people in that colony are in a comfortable financial condition.

**PROMINENT TOPICS.**

The Attorney General of Ontario, the Hon. Mr. Gibson, is said to have announced that portions of the works at Sault Ste. Marie were about to recommence work. Under what financial conditions the enterprise is to be conducted has not been made known. It is, however, most desirable that the resumption of work is not temporary. The stoppage has already done serious mischief to Canada's steel enterprises which injury will be increased if another "shut down" occurs. The closing of the Soo works has been made a text for an attack on the iron and steel industries of Canada in a leading London journal, in which the writer who dates from "Ottawa," says that this Dominion has a slim chance of building up iron and steel industries of any importance. The writer of the article sneers at the protective policy adopted by Canada to encourage her iron and steel industries, and gives indications that, he thinks it more important to have protection shown to be a failure than to have industrial enterprises flourishing in the Dominion.

Our contemporary "The Gazette" quotes Sir Robt. Giffen, the eminent statistician, as authority for following estimate of the capital of Great Britain and her colonies:

United Kingdom . . . . .	\$75,000,000,000
Canada . . . . .	6,750,000,000
Australasia . . . . .	5,500,000,000
India . . . . .	15,000,000,000
South Africa . . . . .	3,000,000,000
Remainder of Empire . . . . .	6,000,000,000

The total is \$110,000,000,000, or twenty billions of dollars more than is accorded to the United States, the country which in appreciable wealth comes next to the British Empire. France and Germany, Sir Robert Giffen thinks, have only from a third to a half of Britain's wealth.

The "Toronto News" says: "When Sir Wilfrid Laurier gave a Senatorship to his life-long friend, Mr. L. O. David, he gave the people of Canada a friend likewise, as Mr. David's fine work in the revision of the Railway Act has amply shown."

A joint meeting of the Executive and Uniform Policy Phraseology Committees of the International Association of Accident Underwriters will be held on November 5 and 6, at the office of the United States Casualty Company, 141 Broadway, New York. The conference will, we trust, be successful in bringing the accident companies into closer agreement regarding their policy forms, the present variations in which are inimical to the interests of this class of insurance.

In excavating for the foundations of the building to be erected on the site of the one long occupied by the Guardian Assurance Company and its tenants, which was destroyed by fire, there was unearthed a portion of the old wall which existed in the early days of Montreal as a protection against the Indians. The masonry is rough and about 3 feet in thickness. The building in question ran back to Fortification lane which marks the limit of the city within the walls.

The Alaska award has elicited such a variety, or rather contrariety of opinions as rarely are expressed over an international dispute. It is quite obvious that, in the majority of cases, these opinions are based upon sentiment, not upon a judicial view of the evidence. The evidence indeed has not been placed before the public, nor is it likely to be, as it comprises documents, charts, and maps of great complexity, of varying value as relative to the issue, and requiring expert knowledge of diplomatic language, as well as of geographical technicalities, which few possess and fewer still have the time to apply to the question. Several Canadians who claim to have made a study of the Alaska boundaries and who are enthusiastic Imperialists, regard the award as a just decision.

Is not the alarm expressed by some in regard to the danger to Canada from having the American's in possession of two rocky islands near Port Simpson exaggerated? Were war to break out between Great Britain and the United States it is highly improbable that the hostile forces of the enemy would be sent up to the Alaskan coast when places far more convenient for warlike operations, and incomparably more valuable in a military sense are so numerous. When the Island of St. Juan was adjudged to be American territory, there was a great alarm expressed owing to the alleged danger to Victoria and to British Columbia generally. The excitement soon passed away as will the irritation over the Alaska award.

The Council of the Board of Trade of this city has expressed disapproval of the proposal to extend the term of the Street Railway franchise, which has yet 19 years to run. The Council, however, favours

an arrangement being made under which the Street Railway Company would undertake the work of snow removal, etc.

\* \* \* \*

Toronto citizens are to be congratulated upon the large area of the shore of Lake Ontario, known as Garrison Common, having been acquired for a City Park. This park will be very popular and highly conducive to the pleasure and the health of citizens. It is quite near to a densely populated district and easy of access from all parts of the city. Waterside parks are always more highly appreciated than those wholly inland. In this respect Toronto is especially favoured, and the city profits by these attractive resorts drawing visitors and keeping families at home in summer.

\* \* \* \*

Our neighbour's diplomats may, without injustice, be admitted to be grasping and unreasonable; they are conscious of great strength and rather enjoy its display. The United States have never been disciplined by war with foreign powers as England and all the States of Europe have been, hence a tendency to arrogance in their treatment of international questions. Neighbours of that temper are apt to be annoying, but it is wiser to humour such persons, when it can be done even at a moderate sacrifice, rather than get involved in litigation in which the risk is run of losing heavily, even if successful.

#### THE CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

At the October meeting of the Association, held in the rooms of the Toronto Insurance Institute, Toronto, the following members were present:—Messrs. D. Dexter, Federal, President in the chair; J. F. Junkin, Manufacturers; J. K. Macdonald, Confederation; F. Sanderson, Canada; F. Sparling, National; G. B. Wood, Continental; B. Hal Brown, London & Lancashire; John Milne, Northern; E. Marshall, Excelsior; R. Junkin, Manufacturers; T. Bradshaw, Imperial; D. Burke, Royal Victoria.

The advisability of the Association encouraging the formation of a Life Insurance Agents' Association in Canada, was discussed, and action left over until the next meeting in November.

The subject of competitive literature was considered, with the object of an agreement being arrived at between the Companies' members of the Association, to refrain from the publishing circulating, or in any way treating with literature of a competitive character. The subject is being considered by the Executive.

The Executive Committee pointed out the undesirable features contained in the recent Act passed by the Legislature of Nova Scotia, entitled, "An Act respecting Life and Accident Insurance." The Act contains a provision to the effect that the age of the assured shall, in all cases, be determined within three years from the time the policy of assurance is effect-

ed, otherwise the age mentioned in such policy shall be conclusive proof of such age. An effort will be made to bring about a modification of this provision at the next meeting of the Legislature of the Province of Nova Scotia.

The Annual Meeting of the Association will take place on the 19th of November. It is altogether likely to be a very important gathering.

#### OUTSIDE AGENTS AND SOLICITORS

At the Convention of Local Fire Insurance Agents, held at Hartford, last week, President Geer, of Cleveland, made some pithy remarks regarding the subject of outside solicitors and agents, which was treated in several letters we recently published.

An agent is appointed by a company for a city, town or county on a commission basis. He is directly damaged by the appointment of another agent for the same company in the same territory, and immediately claims a larger commission to make good the damage. The same course pursued by other companies necessarily results in a general increase in the number of agency offices by reason of the new entrants into the business under the multiple system. There is probably but little, if any, increase in aggregate premiums, so that larger commissions must be paid to sustain the greater number of participants, and no one of the original sole agents is financially benefited thereby, as the increase in commissions only tends to make good a loss, either present or prospective. Under the inducement of increased commissions, every office becomes a breeding place for solicitors and brokers, and all sorts and conditions of men enter these two classes.

Real estate agents, who, by the purchase and sale and care of property, acquire a knowledge of the expirations of the insurance carried, arrange with the owner to place the business, and some weak multiple gosling or side liner is sought out and the deal is made, and another "underwriter" is born.

Money loaning institutions, not content with their legitimate earnings, become grafts upon the business by demanding of the suppliant borrower that they must place the insurance collateral which they hold and the borrower's privilege is only to pay them the premium, and the sign, "real estate loans and insurance" is hung up—to add to the "gayety of nations." The unincorporated Shylocks have their intimate friend conveyancers who must approve all the papers, including the insurants, and this combination works admirably to the detriment of legitimate practices.

It is unnecessary to recite further details as to the various combinations through which legitimate payment of commissions are made. It is estimated that at least \$10,000,000 of commissions and brokerages on the business of this country are paid annually for so-called services which are of little or no real value. Under a proper local agency system a com-

mission of not over fifteen per cent. on all classes of business should be ample, and on the basis of the business of 1902, between \$9,000,000 and \$10,000,000 would be thus saved. This amount could go to reduce rates, and the companies be as well off as now—aye, better off.

In order that the local agency expense of the company may be reduced to a more economical basis, it would seem that some regulation of the territory should be had which should take into consideration the district to which the agent is restricted and his exclusive occupancy of the same as the sole representative of such company or companies. Each State could be districted for underwriting purposes, as is already done for other purposes, and the lines of each underwriting district be established according to its population and its estimated values.

No company or agent should be permitted to pay any portion of the legal commission to anyone not duly authorized as an agent. Every agent would thus have his exclusive underwriting district in which to represent his company or companies, whose exclusive agency franchises he would hold. The broker and solicitor and multiple agent and side-line agent, and the rebater would disappear, for their occupation as such is gone, while every one of them would be eligible to appointment as a duly authorized agent, authorized to receive the legal commission, but forbidden by law to share it with any other not so authorized. This process of evolution in local agency work would bring into the local agency ranks the very best men now in the business.

#### RECENT LEGAL DECISIONS.

**FIDELITY INSURANCE.**—An insurance company cannot escape liability on the ground that the bond was not signed by the employee guaranteed, as where a company received premiums for two renewals of a bond, with the knowledge that the bond was not signed by the clerk whose fidelity was insured, and although the bond required such signature, by reason of a special condition endorsed upon it, the company was not allowed to set up the absence of the signature to prevent a recovery.

When a fidelity insurance contract commences for a year, and is then renewed from year to year, this is not a continuous contract of insurance running through the whole period, covered by the original bond and the years of renewal. The correct view is that each renewal is a separate and distinct contract. A provision that the company should not be responsible to the employer, under any bond previously issued, and that on the issuance of any subsequent bond, the responsibility under the bond in question should cease, are provisions which will be construed merely to prevent a double responsibility, and does not effect the employers' rights under another provision authorizing the recovery of any defalcation discovered within the time specified (six months)

after the termination of the bond. (*Proctor Coal Company v. The United States Fidelity Guarantee Company*, 124 Federal Reporter 424).

**MARINE INSURANCE, INSURABLE INTEREST.**—The contract of marine insurance, in its essential nature and in all its incidents, is purely a contract of indemnity; hence, ordinarily, an insurable interest of appreciable value on the part of the insured, is of the very essence of the right to recover upon such a contract. If there is no interest, there can be no loss, and if there is no risk of loss on the part of the assured, there can be no valid contract of indemnity. Thus, Mr. Justice Crew, of the Superior Court, of Ohio, lays down, when that Court decides upon a policy that covered all shipments belonging to the assured, and, as agent, etc.; that the contract will apply to, and cover only such cargoes shipped by the assured, as shall belong to him as owner, and to such as shall be shipped by him as agent, in which he shall have some pecuniary interest at risk. Hence, the plaintiff's action was dismissed where he brought an action on his policy, for the use of another person. (*Marine Insurance Company of London, England v. Walsh-up-Still Coal Company*, 68 North Eastern Reporter 21).

**FIRE INSURANCE, TERMINATING POLICY.**—The Ontario Court of Appeal affirms the judgment in the Skillings case. Skillings had several policies on his lumber and among them one issued by the Royal. On May 30, 1901, Skillings wrote the agent of the Royal enclosing their policy and requesting that it be cancelled and the unearned premium returned. The letter was intended for the agent of the Royal at Barrie, as it was from his office that the policy had issued, but by mistake the envelope was addressed to him at Parry Sound, and it was not until June 6, that the letter finally reached the agent in Barrie. On June 5, the day before the lumber had been destroyed by fire. The Royal contended that the policy had been cancelled, as the assured intended, and they paid into court the return premium. At the trial in Toronto, judgment was given for the plaintiff. In the Court of Appeal it was argued for the company, that in addition to the statutory right of surrender and cancellation, the assured had a similar common law right, and if he had not well executed his statutory right, he had at least executed his common law right, when he mailed his letter with the policy. The court considered that there was no absolute cancellation the day the letter was mailed. Mr. Justice Garrow in the course of his judgment said: "This case is not to be distinguished from the New York decision in *Crown v. Aetna Insurance Company*, a decision of high authority, although of course not binding upon this court, where it was held that the insurance company, under a state of facts not unlike those in the present case, must prove that the notice

to cancel was received by the company before the fire, and that a notice sent before, but not received until after the fire, was wholly ineffectual, the rights of the parties under the contract having been vitally altered by the intervening fire. I adopt this view of the law as sound. Giving such a notice is wholly the voluntary act, and for the exclusive benefit of the assured. So long as it rests in intention the company has no power or control over the matter whatever. The notice may be recalled up to the last moment before it reaches its statutory home in the hands of the insurance company, and what is equivalent to a recall may be accomplished by indirect, as well as by direct, interference on the part of the assured, as in this case by an erroneous address upon the letter intended for the company, but retarding its delivery. (*Skilling v. Royal Insurance Company*, 2 Ontario Weekly Reporter 761.)

**CREDIT INSURANCE.**—The policy in this case insured a manufacturing company for one year against losses on sales of merchandise to debtors having a rating as to capital and credit in R. & G. Dunn & Co.'s books. The trial judge gave a verdict for the insurance company on the ground that the insured had made a material misrepresentation in the application for the policy. Upon an appeal, and a rehearing of the appeal, the Circuit Court of Appeals in New York State reverses this judgment. The application called for a statement by the assured of his gross sales and losses in each of the five preceding years. The company's agent said, when he was filling up the application, that this applied only to the names of his customers in Dunn's books, and information was only given as to such. It was held, (1) That if the assured in signing the application acted upon the construction placed by the agent on the question, the company was prevented from setting up that the policy was avoided by the misrepresentation. (2) Whether a representation of fact made in an application for insurance is substantially true or substantially false is a question for the jury. (3) A warranty must be literally and exactly fulfilled, but a representation is satisfied if it is substantially true, and a slight variance which would not have influenced the action of the company in making the contract will not defeat the policy. (4) After the issue of the policy in question a rider was attached, by which the assured was protected from losses on sales to a particular firm to a limited amount. The rider contained a clause that all the other terms and conditions of the policy were to remain in full force and effect. It was held that representations made in the original application, as to the gross sales and losses, were immaterial to the particular risk assumed by the rider, and were not incorporated into such contract by the clause quoted, which must be construed as referring only to terms and conditions which were pertinent. (*Carrollton v. American Credit Indemnity Company*, 124 Federal Reporter 25.)

## Notes and Items.

At Home and Abroad.

**OTTAWA CLEARING HOUSE.**—Total for week ending 22nd October, 1903—Clearings, \$2,563,246; corresponding week last year, \$2,402,901.

**A BANKING CANARD.**—The report that the Metropolitan Bank was about to be absorbed by a new project is denied absolutely. How do such reports get published when they are wholly false?

**FIRE AT RIDLEY COLLEGE SCHOOL, ST. CATHARINES.**—This institution suffered heavily by a recent fire, but prompt steps were taken to avoid any prolonged interference with the work of the school. Particulars as to the insurance have not yet reached us.

**AUTOMOBILES,** last year, killed far more persons in England than all the railways. There were 2,991 persons injured by these machines last year and 411 killed, against 224 injured and 8 killed on railways.

**MR. E. W. SCOTT,** President Provident Savings Life, entertained thirty-five of the local agents at dinner, at Chicago, last week; who returned his hospitality by handing applications for \$650,000 insurance.

**NATIONAL OF IRELAND.**—Mr. Kendall, United States manager of the National of Ireland, states that the deficit disclosed in the examination made by the Massachusetts insurance commissioner, last July, resulted from shrinkage in the value of bonds, which has affected other companies as well. The market looks brighter now. Mr. Kendall asserts that the company is steadily improving its condition in this country, and there is no cause for the report that it is unstable.

**DOWIE AS A CANVASSER.**—The "Weekly Underwriter" thinks the lunatic, or charlatan Dowie affords an object lesson in organization. "Could his services be had as agency superintendent by a hustling life insurance company he would conduct a canvassing campaign that would throw competition into a deep shadow. Under his system his messengers visit every house in a locality with canvassing literature—"Leaves of Healing" he calls them—and carry the simple blessing "Peace to you" upon their lips. Were such methods applied in preaching the gospel of life insurance the results would, no doubt, be astonishing in their productiveness. Life insurance preserves those we love from want and sorrow, and who can say but that is not a big step toward the soul peace that passeth understanding. There is a sad humour in the thought that the pseudo-prophet comes to a city long the prey of buzzards of all sorts for the expressed purpose of getting out of it millions for his projects. But though he returns to Zion from the modern "Gomorrhah" baffled, his energy and the persistent faith of his following may be coped with profit in other paths of life." Mr. Dowie's energy is remarkable, no doubt, but before being a success as an insurance canvasser he would have to clean his tongue with carbolic acid and a scrubbing brush.

**THE VALUE OF TACT.**—When addressing the students of the Equitable Life, Mr. Bowes, manager of the society for Maryland, said: "Another quality that you will need in this business is Tact. This is perhaps but another name

for common sense, prompting you to do the right thing at the right moment. It is the great weapon of the diplomat; it is diplomacy itself. It carries you successfully over the roughest places in your experience as a canvasser. It takes in the situation at a glance, and prompts you to advance or retreat, to strike while the iron is hot, or wait for the seed to grow, as the case may be. I have again and again seen the man of moderate abilities, by the use of this weapon, carry off the prize that was beyond the reach of his more brilliant competitor. In fact, tact may be said to be the art of using moderate abilities to advantage.

"Talent is something, but tact is everything. It is not a sixth sense, but it is like the life of all the senses. It is the open eye, the quick ear, the discerning taste, the lively touch, the interpreter of all the riddles, the surmounter of all the difficulties. You remember reading that when Caesar stumbled in landing on the shores of Britain, he instantly grasped a handful of sand, and held it up as a symbol of triumph, as a sign of his possession of the land, hiding from his followers the ill omen of his threatened fall. That was tact. A few pebbles from the brook in the sling of the stripling David, who knows how to use them, are far more effective than the strength, and weapons of Goliath with his clumsiness."

JOHN A. SCOTT, who was charged with robbing the London Assurance, has been sentenced to not less than one year, and not more than five years in the State prison. The judge, in sentencing the prisoner, said: "I am convinced that a higher official was more guilty than you, and he should be held up to the public lash and scorned. This rascal had something to do with your downfall," which was an extraordinary speech to be made by a judge. The ground for it was that, Scott lent some of the money he purloined to another officer of the company, which has no bearing whatever on the guilt of the accused.

EVOLUTION OF A PRESIDENT.—Mr. W. B. Clark, Aetna Insurance Co., in welcoming the Local Agents' Association, said: "I was invited by the president and secretary of the Phoenix to enter the employ of that company, and help them manage their affairs. Being the only regular clerk, I kept the books, tended the fires, shipped the supplies, and was entrusted with the key of the safe. Their capital being two hundred thousand dollars, and only twenty per cent. paid in, they were willing I should carry the key.

"Eleven years later I was invited to the Office of the Aetna Insurance Company, their assets then being less than five millions. To-day the assets are fifteen millions and over, and surplus to policyholders over ten millions of dollars." Mr. Clark is not without a touch of sarcasm in his make up, witness the following: "It is the general belief that the local agent knows, or at least thinks he knows, how the insurance business should be managed. Being somewhat of a novice myself, having had only forty-seven years' experience in the business, I shall expect numerous calls from you gentlemen with advice and suggestions as to how a fire insurance company should be properly managed. Your suggestions will be welcome."

DON'TS FOR LOCAL FIRE INSURANCE AGENTS.—An address by W. E. Metzger, of Nashville, before the Tennessee Association of Local Fire Underwriters, had the following:—

Don't tell a prospective patron that Agent Jones always has trouble with his loss settlements, and was never known to settle promptly.

Don't ask for his policies in order to pick out imaginary faults in order to cause him to believe you are the only competent insurance man in the place.

Don't give a binding slip to a customer on the first of the month, promising to issue policy at the close of the month for the full year, thus giving thirteen months' insurance for the twelve months' premium.

Don't make it a condition of every personal purchase that you must have a policy in return.

Don't use your agency for life, plate glass, or accident companies, where you imagine you are bound by no pledge, as a mask for rebating in order to obtain fire risks at full tariff.

Don't watch the rate cabinet and rate books for each reduction in rate, then rush to the assured, advise him of it and try to impress him with the idea that the reduction was due to the personal effort of yourself and the weight of influence of your agency and companies.

Don't use prompt settlements as a method to get business. It will recoil.

Don't let yourself be tempted to cut rates, rebate or divide commissions because the assured intimates that he can get it from other agents, and that you must do likewise, if you expect to get his business.

Don't think that because you have lost your renewal or failed to get a new policy that there has been some underhand work on the part of the successful agent.

Don't join every club and fraternal order in order to get business. Champagne suppers, the poker table, lodge dues and committee work are expensive ways of obtaining business.

Don't abuse the confidence of your companies who may, from necessity or desire to pay you a compliment, refer the adjustment of a loss to you, by permitting the assured to dictate all the terms of the settlement.

Don't try to secure a renewal on your brother agent's books where there has been a reduction in rate by representing that you can write it so much cheaper than the agent who wrote it last time.

A CAPE REBEL'S LIFE POLICY.—The brief reference made in a recent issue to following case having excited inquiries, the report of it given in the "Insurance Journal" is republished:

Plaintiff was the widow of a Cape rebel who was killed during the late war. The deceased had for ten years paid premiums under a policy of life insurance issued by the South African Mutual Life Insurance Society, and by the terms of the policy the sum of £200 was claimed. The defendant company repudiated liability on the ground that death occurred while the deceased was engaged in active rebellion, and that—though it was not suggested that when he insured his life he contemplated rebellion—it would be contrary to public policy, seeing that death was the result of illegal conduct, to pay the money which was the subject of the action. The policy provided that payment should be made excepting in the event of the assured committing suicide.

The Chief Justice held that if the assured had been sentenced to death and executed for high treason, the case of *Fautleroy* (4 Bligh N.S. 194)—in which Lord Lyndhurst decided that the assignees of a life policy were not entitled to recover on the death of the assured at the hands of justice—would have been a decision in favour of the company's contention in the present instance. But the Court was asked to extend the doctrine to the case of a person killed while in the execution of an illegal act. There was not the slightest evidence that the assured contemplated rebellion, or that he became a rebel with the object of thus hastening his death and securing the amount of the policy for his representatives. Having regard to the principle that where a person sought to excuse himself from the performance of a contract in respect of which he had received the full consideration,

the rule as to public feeling should not be carried further than the protection of the public required, the Court was of opinion that the defendant company was not protected by the rule, and plaintiff was, therefore, entitled to recover.

## Correspondence.

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

### NEW YORK STOCK LETTER.

New York, October 28, 1903.

The improvement in the market, which set in some two weeks ago, continues to make very satisfactory progress, considering the numerous checks and disappointments which it has experienced. The main demand has been for the high-grade high-priced bonds, and the market is now bare of this class of securities, and other issues are now being taken in considerable quantities, and the movement now shows every sign of continuing until it spreads to the stock market. Indeed, there is even now a fair demand for preferred and guaranteed stocks by those who prefer to hold these instead of bonds, on account of their not being taxable. These purchases are for investment, and the securities so acquired are taken from the street, thus materially reducing the floating supply, and when this movement shall extend, as it surely will, to the general run of stocks, there is little doubt but that those who have gone short, or sold securities which they did not own, will find themselves in a very serious position when they come to complete their contracts and endeavour to make purchases in order to return the stocks which they have borrowed for delivery.

In a declining market it is always exceedingly difficult to say how far the movement will go before the turning point is reached, and the past few months have been no exception to this rule. Now, however, reports from various quarters are coming to hand from which one can make a pretty fair judgment of the situation now before us. These reports go to show that all over the country from the largest financial institutions to some of the smaller retailers all have endeavoured to put themselves in a position where they would be safe whatever happened. The result of this is that credits have been curtailed and purchases restricted to actual needs, and, speaking generally, the merchants throughout the country are not loaded down with heavy stocks of goods. Of course, there are exceptions to this rule, for there are always some who will go beyond the limit of safety, but the agency returns of failures does not disclose any material weakness nor marked increase.

The failures for the week have been 216, against 203 for the corresponding week of last year, and 194, 223, 161, and 211 for the corresponding weeks of 1902 to 1899. This, considering the tremendous financial convulsions through which the country has passed during the past year, cannot be considered otherwise than as a very satisfactory showing and as holding out great promise for the future.

In considering the reduction of working forces by some of the roads, it must be borne in mind that the greater number of hands thus laid off have been engaged upon improvements and betterments which have placed the properties in a position where they could handle increased business at a minimum of cost. In fact, the roads have been preparing for just such a condition as now confronts them. Mr. Harriman says that during the past five years

nearly every railroad of importance in the United States has been rebuilt, and that they are now in a position to take care of the business more economically than ever before. Further than this they are now in a condition where no extraordinary expenditures will have to be made for some years to come. Consequently, the prospects for dividend upon many stocks are better than they have ever been before.

The market developed considerable strength and activity until Saturday, when on rumours of trouble in St. Louis, it fell off somewhat, but not to any very great extent, and gave another exhibition of its underlying strength. Later reports from St. Louis are that there is no real trouble there, or if there is that it will be taken care of by the local interests, and so the effect upon the market has been very slight. That there will be more or less trouble and perhaps an increase in failures for some time to come, must be admitted, but unless some unseen and very extensive disaster occurs they are likely to have less and less effect upon the market.

While we do not anticipate any very high rates for money, it now looks as if the rates would advance somewhat from the low level at which they have been ruling for some time, and, notwithstanding the assertions from the west, that they will not need funds with which to move the crops, we believe that they will have to have considerable amounts from the east for such purposes.

One of the interesting events of the week has been the handing down of the decision of Judge Clancy, of the District Court, in Montana, in the famous Minnie Healey Mining suit in favour of Mr. Heinze, and adverse to the Amalgamated Copper interests. The result of this decision has been that the Amalgamated interests have closed down all of their works in Montana. The stoppage of all these works will largely curtail the product of copper, and it would not be surprising to see the price of this metal advance whatever may happen to the stocks of the various companies involved.

The market opened with a fair degree of strength, but ran into a somewhat listless condition during the middle of the day under talk of shipments of currency to the west.

Pennsylvania and the Gould stock have been the most prominent in the trading.

T. C. DELAVAN.

20 Broad Street, New York City.

### LONDON LETTER.

London, 15th October, 1903.

#### FINANCE.

Markets are still miserable places to be cheerful in. Now and again there have been slight revivals. For example, Mr. Chamberlain's speeches on fiscal reform help dealings from time to time, where cabinet resignations and rumours of war between Japan and Russia throw affairs back again. Temporary ease in the money market alternates with stringency, and the general effect is to limit business and market operators' profits. The prolonged dullness has produced a whole crop of market jokes. The following is an example:

A broker has just arranged the sale of a hundred Golden Treasures (we will call them). The excited money maker immediately hails a jobber and takes him out into Throgmorton Street, proposing to treat him to a drink. Upon being asked what the drink shall be, the jobber asks: "Old man, would you mind making it a steak?"

One consequence of the depression is that speculative investors have tired of watching unresponsive markets and have turned their attention elsewhere. Particularly are the mines of Queensland being advocated as promising opportunities. Subject to the usual risks of quartz mining, plenty of these ventures can be bought to return a yield of from 15 to 30 per cent. In some cases there are also chances of an increase in capital value. Owing to delays in getting at the reefs, or to temporarily getting, all the gold, or any other instance of the actuating nature of winning the yellow metal; shares which sold a few years ago for a dollar, have since been up to \$20 and are now at \$15, for example. In 1902, the gold produced in Queensland was worth \$13,600,000, of which \$4,900,000 was distributed as dividends.

One attraction that Queensland mining shares have for British speculators is the absence of liability. If a shareholder does not want to meet a call his shares are sold by auction, and any balance beyond the amount of the call is remitted to him.

#### INSURANCE.

Abdul Hamid, Sultan of Turkey, is providing a lot of business for London, underwriters, of quite an unusual character. A magnificent new State barge, built on the Tyne, by the Armstrong-Whitworth Engineering Combine, for that gentleman, has been insured for the voyage out to Constantinople, for \$62,500.

For the same client an insurance of \$400,000 was effected in London, on a large steam pleasure yacht a few months ago. This vessel, it is reckoned, will be only equalled in its class by W. K. Vanderbilt's famous yacht, which was valued for underwriting purposes at \$500,000. Many merchant liners are quoted at much smaller figures than these rich men's toys. The pleasure yacht of Queen Victoria is perhaps, however, the most expensive pleasure vessel in the world. Fortunes have been spent on the constant repairs it has needed.

## TO INVESTORS.

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

C. P. R.....@ 120	paying 6% returns	5.00%
Toronto Ry.....@ 93	" 5% "	5.37 "
Mont. Street.....@ 198	" 10% "	5.05 "
Twin City.....@ 85	" 5% "	5.88 "
Mont. Power.....@ 72	" 4% "	5.55 "
Detroit Ry.....@ 60	" 4% "	6.66 "
Nova Scotia Steel@ 75	" 6% "	8.00 "

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

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

### R. WILSON-SMITH, MELDRUM & CO.,

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

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., October 28, 1903.

Business in the Stock Market this week has been more active, and a decidedly better feeling is evident. While the demand for stocks is still rather limited, on the other hand the pressure seems to have been relaxed, and any

demand that has sprung up from time to time has necessitated an advance in prices to procure the stock required. There seems no doubt that the amount of stock for sale around the present level is very small, and while we can hardly look for any aggressive upward tendency as yet, it seems evident that the turn for the better has now definitely arrived. It would be futile to expect the advance to continue unchecked, however, and natural reactions in prices will, no doubt, be seen from time to time. The market had, until the recent change for the better, been declining (at times gradually and at other times sharply), for some fourteen months, and it had at last reached a level where it seemed that no depressing news could force values lower. Bad news financially still crops up from time to time, for instance the St. Louis Trust Companies troubles this week, which happily have so far been satisfactorily met. Under the present reaction of sentiment, however, and largely under the impetus of satisfactory and strong buying of standard bonds, the market seems to have been able to continue its upward course with comparatively few checks. From the standpoint of intrinsic value stocks are still very low, and the better conditions will, no doubt, gradually draw buying of a good class to the market. Locally, investment buying has been going on quietly for over a month now, and a large amount of stock has been taken permanently off the "Street." C. P. R., Twin City, Detroit Railway, Montreal Power and Dominion Coal Common were the active securities in this week's market and they all show decided gains in price. Nova Scotia Steel Common and R. and O., while not particularly active, have gained on quotation and are selling at a higher level. All the traction stocks are stronger and are not offered at all freely, even at the present higher quotations. The Dominion Steel Stocks and Bonds have been very inactive and have not figured to any extent in the week's business.

Call money locally remains unchanged at  $5\frac{1}{2}$  per cent., while the New York rate is quoted at  $4\frac{1}{2}$  per cent., and in London the rate to-day was  $2\frac{1}{2}$  to  $3\frac{1}{2}$ . The quotations for money at continental points are as follows:—

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

\* \* \* \*

C. P. R. sold up to  $120\frac{3}{4}$  this week, and closed with 120 bid, a net gain of  $\frac{1}{2}$  point on quotation for the week. A fair business was done, and 4,820 shares changed hands. The earnings for the third week of October show an increase of \$77,000.

\* \* \*

The Grand Trunk Railway Company's earnings for the third week of October show an increase of \$29,695. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	109 $\frac{1}{2}$	109
Second Preference.....	97 $\frac{1}{2}$	96 $\frac{1}{2}$
Third Preference.....	45 $\frac{1}{2}$	43 $\frac{1}{2}$

\* \* \* \*

Montreal Street Railway has been more active than recently, and 988 shares of the old stock and 430 of the new stock were traded in. The closing bid for the old was  $198\frac{3}{4}$ , a gain of  $1\frac{1}{4}$  points for the week. The new stock sold at 187 and 188, the closing bid being 187, a gain of 2 full points for the week. The new stock will be delivered



able, 10 per cent. paid up on Monday next, 2nd November. The earnings for the week ending 24th inst. show an increase of \$5,297.55, as follows:—

		Increase.
Sunday.....	\$5,292.46	\$658.20
Monday.....	6,865.56	697.64
Tuesday.....	6,665.50	844.84
Wednesday.....	6,453.32	748.00
Thursday.....	6,672.95	968.14
Friday.....	6,167.75	669.11
Saturday.....	6,910.41	711.62

\* \* \*

The last sales in Toronto Railway were made at 97, and the closing bid was 96¾, a gain of 3¾ points for the week on a total business of 537 shares. The earnings of this Company continue large, those for the week ending 24th inst. showing an increase of \$5,353.92, as follows:—

		Increase.
Sunday.....	\$3,182.73	\$ 304.08
Monday.....	6,491.81	1,065.77
Tuesday.....	5,858.37	963.09
Wednesday.....	5,815.08	825.74
Thursday.....	5,696.80	687.16
Friday.....	5,839.34	740.80
Saturday.....	6,983.27	874.28

\* \* \*

Twin City was again active, and 3,262 shares were involved in the week's business. The stock has advanced and closed with 87¾ bid, a gain of 4¾ points for the week. The earnings for the second week of October show an increase of \$13,072.35.

\* \* \*

Detroit Railway has also been in good demand, and 2,724 shares were sold, the closing bid being 63, a gain of 3½ points for the week.

\* \* \*

Toledo Railway closed with 19¾ bid, a gain of 1¾ points for the week, and 453 shares were traded in.

\* \* \*

R. & O. is now selling ex-dividend and closed with 76¾ X.D. bid, equivalent to a gain of 3¾ points for the week. The total business in this stock amounted to 783 shares.

\* \* \*

A fair amount of trading took place in Montreal Power, and 2,703 shares changed hands. The stock has been decidedly firm and the closing bid was 72½, an advance of 1¾ points on quotation for the week.

\* \* \*

Dominion Steel Common was inactive, the total sales amounting to 630 shares, and the closing bid was 8, a decline of ½ point for the week. In the Preferred Stock 65 shares were sold, and the closing bid was 25, which is the same level as that prevailing a week ago. The Bonds were slightly firmer and \$9,000 changed hands. The closing bid was 58, a gain of ½ point on quotation for the week.

\* \* \*

Nova Scotia Steel Common has improved in price and closed with 75 bid, a gain of 2¼ points for the week on transactions of 243 shares.

\* \* \*

Dominion Coal Common has also gained in price and was fairly active, 2,438 shares changing hands during the week. The closing bid was 72¾, a gain of 1¾ points over the quotation prevailing a week ago. There were no

sales in the Preferred Stock this week, and it was offered at 112 at the close.

	Per cent.
Call money in Montreal.....	5
Call money in New York.....	4½
Call money London.....	2½ to 3
Bank of England.....	4
Consols.....	88½
Demand Sterling.....	9½
60 days' Sight Sterling.....	8½

\* \* \* \*

Thursday, p.m., October 29, 1903.

The market opened strong this morning, and prices are higher throughout the list. C. P. R. was an exception and inclined to be somewhat easier, and sold off during the day. Twin City was in good demand, and after opening at 88¼ touched 88¾, reacting from this point to 87¼, at which price the last sales were made to-day. Detroit Railway was also strong, but has reacted from 64 at the opening to 63 at the close this afternoon. Montreal Power advanced to 73½, and then reacted to 72½, while Dominion Coal Common after selling at 73¾ declined to 72½. Montreal Street was in better demand and sold at the opening at 200, the last sales being made at 198½. C. P. R. opened at 119¾, a decline of ¼ point from last night's close, and reacted to 118¾, a net loss of 1 full point for the day. R. and O. was inactive and changed hands at 76¾. Nova Scotia Steel was strong, the first sales being made at 75¾, and 75 was bid at the close. A few scattered sales in the bank stocks. Toledo and Dominion Steel Bonds completed the day's business. Prices generally are slightly higher than yesterday, C. P. R., as before mentioned, being an exception. Bank of England rate unchanged.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, OCTOBER 29, 1903.

**MORNING BOARD.**

No. of Shares.	Price.	No. of Shares.	Price.
175 C.P.R. ....	119¾	50 Dom. Coal Com...	73
25 " ..	119¾	100 " ..	72¾
5 " ..	120	5 " ..	73¼
325 " ..	119	50 Detroit Ry....	64
100 " ..	119	50 " ..	63¾
85 New Mont. St. Ry.	187½	25 " ..	63½
75 Toledo Ry.....	20	75 " ..	63
150 " ..	20½	100 Twin City.....	88¾
225 " ..	20¼	25 " ..	88¾
10 Richelieu. ....	77	75 " ..	88½
25 " ..	76¾	100 " ..	87¾
5000 Dom. Iron Bds....	58	25 Montreal St. Ry. ...	200
25 Montreal Power....	73	18 " ..	199
50 " ..	73½	25 " ..	200
25 " ..	73¼	50 " ..	199½
25 " ..	73	25 " ..	198½
12 " ..	73¼	25 N. S. Steel .....	75¾
75 " ..	73	25 " ..	75
25 " ..	72¾	100 Twin City, X.D. ..	87
25 Dom. Coal Com....	73¾	5 Bank of Toronto.	220
50 " ..	73½	42 Hochelaga Bank...	130
100 " ..	73	72 Quebec Bank.....	120
10 " ..	72½		

**AFTERNOON BOARD.**

50 C.P.R. ....	118¾	25 Detroit Ry.....	62¾
10 Twin City.....	87¾	50 " ..	63
25 " ..	87½	25 Toledo.....	20½
1 Montreal St. Ry....	199½	125 Montreal Power....	72¾
25 Dom. Coal Com ..	72¾	75 " ..	72¾
50 " ..	72½	2 New Mont. St. Ry.	187

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

GRAND TRUNK RAILWAY.

Year to date.	1901.	1902.	1903.	Increase
Sept. 30.....	\$21,315,861	\$22,544,765	\$26,420,£66	\$3,876,101
Week ending.	1901.	1902.	1903.	Increase
Oct. 7.....	597,239	637,210	687,406	50,196
14.....	612,759	650,693	726,071	75,378
21.....	597,126	679,617	709,312	29,695

CANADIAN PACIFIC RAILWAY.

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

GROSS TRAFFIC EARNINGS

Week ending	1901.	1902.	1903.	Increase
Oct. 7.....	795,000	873,000	982,000	109,000
14.....	750,000	954,000	1,026,000	72,000
21.....	809,000	942,000	1,019,000	77,000

NET TRAFFIC EARNINGS.

Month.	1901.	1902.	1903.	Inc.
January.....	\$ 648,196	\$820,461	\$ 916,771	\$96,310
February.....	620,680	674,361	742,741	68,380
March.....	948,335	1,054,915	1,258,564	203,649
April.....	1,180,808	1,291,793	1,493,173	201,467
May.....	1,010,284	1,166,892	1,383,357	216,465
June.....	1,121,432	846,737	1,246,055	399,318
July.....	1,095,267	1,175,711	1,318,527	142,816
August.....	1,305,632	1,362,901	1,434,102	71,201
September.....	1,352,732	1,410,755		
October.....	1,467,939	1,616,134		
November.....	1,440,878	1,558,240		
December.....	1,568,691	1,672,442		
Total.....	13,760,574	14,651,255		

DULUTH, SOUTH SHORE & ATLANTIC

Week ending.	1901.	1902.	1903.	Increase
Oct. 7.....	50,557	53,344	....	....
14.....	50,005	52,449	54,458	2,009

WINNIPEG STREET RAILWAY.

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

MONTREAL STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January... \$	142,886	\$ 153,374	\$ 168,882	\$ 15,508
February...	126,999	132,159	139,065	6,906
March....	140,870	154,895	168,987	14,093
April.....	144,121	152,525	170,050	17,525
May.....	160,612	173,902	170,778*	Dec. 3,144
June.....	180,370	182,875	205,454	22,579
July.....	177,583	194,194	212,337	18,143
August...	179,586	195,610	208,586	12,976
September.	182,584	189,150	217,156	23,006
October...	164,175	179,433		
November.	153,568	170,834		
December.	156,711	173,042		
Week ending.	1901.	1902.	1903.	Increase
Oct. 7.....	37,763	41,126	47,018	5,820
14.....	36,837	41,113	46,751	5,638
21.....	37,123	40,662	46,356	5,694

Strike. † Spanish Silver.

TORONTO STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January... \$	121,657	\$ 137,135	\$ 161,938	\$24,803
February..	109,512	128,233	146,539	18,306
March ...	124,490	141,681	159,913	18,262
April. ...	123,006	132,947	162,276	29,329
May.....	127,961	145,195	174,519	29,324
June. ....	138,154	132,266	177,593	45,727
July. ....	149,631	162,072	192,629	30,557
August...	153,481	165,165	185,822	20,657
September.	160,432	195,689	237,010	41,321
October...	152,514	155,150		
November.	130,616	151,033		
December.	145,398	169,620		
Week ending.	1901.	1902.	1903.	Increase
Oct. 7.....	30,243	35,247	40,636	5,389
14.....	49,657	33,954	41,020	7,066
21.....	29,967	35,624	41,895	6,271

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,465	\$310,084	\$39,599
February.....	213,884	243,150	280,947	37,797
March.....	240,637	277,575	317,839	40,264
April.....	230,454	261,456	315,465	54,009
May.....	249,863	295,153	337,699	42,416
June.....	276,614	308,131	346,018	37,887
July.....	288,336	335,715	362,702	26,987
August.....	281,224	321,842	363,379	41,717
September.....	306,470	337,965	370,349	32,884
October.....	269,193	302,634		
November.....	266,800	307,756		
December.....	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc
Oct. 7.....	59,235	68,744	77,440	8,646
14.....	62,330	66,225	79,258	13,073

HALIFAX ELECTRIC TRAMWAY CO., LTD. Railway Receipts.

Month.	1901.	1902.	1903.	Inc
January.....	\$9,544	\$10,764	\$10,867	\$103
February.....	8,042	8,498	9,322	824
March.....	9,448	9,761	10,195	434
April.....	9,371	10,026	10,533	507
May.....	9,467	11,126	10,768	Dec. 358
June.....	11,339	11,528	11,844	316
July.....	14,204	14,835	15,942	1,107
August.....	16,330	17,177	16,786	Dec. 391
September.....	16,547	17,494	18,494	1,000
October.....	12,581	11,382		
November.....	9,675	9,947		
December.....	10,645	11,207		
Week ending.	1901.	1902.	1903.	Inc.
Oct. 7.....	2,751	2,891	3,001	112
14.....	2,721	2,614	2,746	132
21.....	3,652	2,429	2,703	174

Lighting Receipts.

Month.	1901.	1902.	1903.	Inc
January.....	\$10,716	12,969	\$13,683	\$ 714
February.....	9,418	9,529	11,924	2, 9
March.....	8,392	9,207	10,523	1,316
April.....	8,092	9,066	10,156	1,090
May.....	7,392	8,403	9,020	617
June.....	6,593	7,055	8,368	1,313
July.....	6,738	7,336	8,351	1,015
August.....	7,774	8,028	8,826	797
September.....	8,960	9,139	10,781	1,642
October.....	11,659	11,528		
November.....	12,870	12,338		
December.....	14,104	15,768		

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	Increase
Jan. ....	187,597	102,000	\$14,403
Feb. ....	87,014	104,647	17,633
March.....	101,952	120,389	18,437
April.....	98,435	119,974	21,539
May.....	120,712	130,925	10,213
June.....	61,223	122,125	30,902
July.....	104,500	127,918	23,418
Aug.....	109,092	136,570	27,478
Week ending	1902.	1903.	Increase
Oct. 4.....	26,273	28,939	2,666
11.....	24,714	30,591	5,877
18.....	24,197	28,596	4,399

# STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 100 St. James Street, Montreal.  
Corrected to October 28th, 1903, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Root to paid up Capital.p	Par value of one share.	Market value of one share.	Dividend or last half year	Revenue per cent. on investment at present prices.	(Closing prices per cent on par.)	When Dividend payable.
	\$	\$	\$	\$	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,866,686	4,866,686	1,898,000	39.60	243	.....	3	.....	.....	April
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,000,000	34.48	50	79 00	3 1/2	4 48	158 151 1/2	Oct
Dominion.....	3,000,000	2,985,566	2,985,566	100.00	50	.....	2 1/2	.....	.....	Fe May Aug
Eastern Townships.....	3,000,000	2,417,853	1,318,442	54.53	103	.....	3 1/2	.....	.....	Jan
Hamilton.....	2,235,000	2,195,631	1,886,286	85.00	100	.....	5	.....	.....	June
Hochelaga.....	2,000,000	2,000,000	1,050,000	52.50	100	.....	8 1/2	.....	.....	June
Imperial.....	3,600,000	2,989,029	2,630,000	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. E. I.....	332,523	331,702	227,559	68.60	32 1/4	.....	4	.....	.....	January
Merchants Bank of Canada.....	6,000,000	6,000,000	2,900,000	48.33	100	156 00	3 1/2	4 48	156 150 1/2	July
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	June
Molson.....	2,925,100	2,856,430	2,720,178	95.35	50	90 00	4 1/2	4 54	198 194	Oct.
Montreal.....	14,660,000	13,852,540	9,000,000	64.50	200	495 00	5	4 04	247 1/2	June
New Brunswick.....	500,000	500,000	750,000	150.00	100	.....	5	.....	.....	January
Nova Scotia.....	2,000,000	3,000,000	3,000,000	150.00	100	.....	5	.....	.....	February
Ontario.....	1,500,000	1,500,000	500,000	33.33	100	.....	3	.....	.....	June
Ottawa.....	2,492,100	2,439,700	2,278,730	93.60	100	.....	4 1/2	.....	.....	June
People's Bank of Halifax.....	959,880	942,644	597,465	62.12	30	.....	3	.....	.....	March
People's Bank of N. B.....	180,000	180,000	165,000	91.66	100	.....	4	.....	.....	January
Provincial Bank of Canada.....	871,537	822,423	.....	.....	100	.....	1 1/2	.....	.....	July
Quebec.....	2,500,000	2,500,000	900,000	36.00	100	121 00	3	4 95	121 119	Aug
Royal.....	2,980,200	2,397,870	3,016,025	104.45	100	.....	4	.....	.....	June
Sovereign Bank.....	1,300,000	1,299,525	324,883	25.00	10 1/2	.....	1 1/2	.....	.....	February
Standard.....	1,000,000	1,000,000	925,000	92.50	50	.....	5	.....	.....	April
St. Stephens.....	300,000	300,000	45,000	15.00	100	.....	2 1/2	.....	.....	April
St. Hyacinthe.....	500,000	500,000	75,000	22.76	100	.....	3	.....	.....	February
St. Johns.....	500,000	465,379	100,000	20.00	100	.....	3	.....	.....	August
Toronto.....	4,942,300	2,913,570	3,013,570	103.43	100	225 00	5 & 1 1/2	4 88	225 215	Dec.
Traders.....	1,992,960	1,914,611	450,000	23.50	50	.....	3 1/2	.....	.....	June
Union Bank of Halifax.....	1,438,850	1,313,580	891,592	68.13	100	.....	3	.....	.....	Feb.
Union Bank of Canada.....	2,492,100	2,492,100	1,750,000	70.21	100	142 00	2 1/2	4 22	142 134	Aug.
Western.....	500,000	434,889	1,000,000	40.00	100	.....	2 1/2	.....	.....	February
Yarmouth.....	300,000	300,000	50,000	16.66	75	.....	3 1/2	.....	.....	Aug.
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone.....	6,000,000	5,395,373	953,361	25.53	100	110 00	2 1/2	5 00	160 140	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	40 00	1	10 00	40	Jan. Apr. Jul. Oct.
Canada General Electric.....	1,475,000	1,475,000	265,000	.....	100	.....	5	.....	.....	January
Canadian Pacific.....	85,500,000	85,500,000	.....	.....	100	120 25	3	5 00	12 1/2 120	April
Commercial Cable.....	15,000,000	13,833,300	3,947,282	34.75	100	100 00	1 1/2 & 1 1/2	5 00	100 145	Jan. Apr. July Oct.
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	64 00	1 1/2	6 25	64 61	Feb. June Sep. Dec.
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	.....	4	.....	.....	Jan.
do Common.....	15,000,000	15,000,000	.....	.....	100	73 50	4	.....	133 72	Jan. Apr. Jul. Oct.
Dominion Cotton Mills.....	3,083,000	3,083,000	.....	.....	100	83 50	.....	.....	53	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	9 00	.....	.....	9 8	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	25 00	.....	.....	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	95 0	1 1/2	5 26	95 91 1/2	Jan. Apr. July Oct.
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,250,000	2,250,000	29,000	.....	100	.....	.....	.....	.....	January
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....
do Preferred.....	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	Jan.
Laurentide Pulp.....	1,000,000	1,000,000	.....	.....	100	.....	4	.....	.....	Feb. March
Marconi Wireless Telegraph Co.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	Feb.
Montmorency Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	Aug.
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	115 00	2 1/2	7 82	115 110	Mar. Jun. Sep. Dec.
Montreal Light, Hk. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	73 00	1 1/2	5 47	73 72 1/2	Feb. May Aug. Nov.
Montreal Street Railway, X. D. & R.....	6,000,000	6,000,000	796,927	13.31	50	100 00	2 1/2	5 40	260 138 1/2	Feb. May Aug. Nov.
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	63 20	2 1/2	5 1 1/2	158 155	Jan. Apr. Jul. Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	1 1/2	.....	.....	June
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	December
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pref.....	5,643,525	5,643,525	.....	.....	50	.....	.....	.....	.....	.....
N. Scotia Steel & Coal Co, Cm.....	3,000,000	3,000,000	.....	.....	100	77 00	3	2 22	.....	Jan. Apr. July Oct.
do Id.....	1,030,000	1,000,000	.....	.....	100	125 00	2 1/2	6 40	125	Jan. Apr. Jul. Oct.
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	123 00	3 1/2	5 60	123 112	.....
Richelieu & Ont. Nav. Co., X. D.....	2,505,000	2,505,000	131,550	5.22	100	71 50	3	7 77	77 76 1/2	May Nov.
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	105 00	3	5 71	105	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.....	12,000,000	12,000,000	.....	.....	100	19 75	.....	.....	19 19 1/2	.....
Toronto Street Railway.....	6,000,000	6,000,000	1,086,287	8.10	100	97 00	1 1/2	5 15	97 9 1/2	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,507	14.41	100	88 00	1 1/2	5 68	88 87 1/2	Feb. May Aug. Nov.
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep.
Windsor Hotel.....	600,000	600,000	.....	.....	100	.....	.....	.....	.....	May
Winnipeg Elec. St. Railway Co.....	1,200,000	992,300	.....	.....	100	215 00	1 1/2	2 82	215 175	Apr. July. Oct. Jan'y.

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

**STOCK LIST—Continued.**

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS
Commercial Cable Coupon .....	4		1 Jan. 1 Apl.	{ New York or London.....	1 Jan., 1907.	96 96	
" " Registered .....	4	\$18,000,000	1 July 1 Oct.				
Can. Colored Cotton Co. ....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902.	100	
Canada Paper Co. ....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.		
Bell Telephone Co. ....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925.		
Dominion Coal Co. ....	6	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal.....	1 Mch., 1913.	100 1/2	Redeemable at 110
Dominion Cotton Co. ....	4 1/2	\$ 308,300	1 Jan 1 July		1 Jan., 1916.		Redeemable at 116
Dominion Iron & Steel Co. ....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal.....	1 July, 1929.	60	Redeemable at 110 & accrued interest
Halifax Tramway Co. ....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.		Redeemable at 105
Interoceanic Coal Co. ....	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	106 1/2	
Laurentide Pulp .....	5	1,200,000				100	
Montmorancy Cotton .....	5	1,000,000					
Montreal Gas Co. ....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.		
Montreal Street Ry. Co. ....	5	292,000	1 Mch. 1 Sep.	Bank of Montreal, London, Eng.	1 Mch., 1908.		
" " " .....	4 1/2	681,333	1 Feb. 1 Aug.				
" " " .....	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal.....	1 Aug., 1922.		
Nova Scotia Steel & Coal Co. ....	6	2,500,000	1 Jan. 1 July	{ Union Bank Halifax, or Bank	1 May, 1922.	105 1/2	
Ogilvie Flour Mills Co. ....	6	1,000,000	1 June 1 Dec	{ of Nova Scotia, Mo't' or T'r'nto	1 July, 1931.	119	
" " " .....	4			Bank of Montreal, Montreal.....	1 June, 1932.	115	Redeemable at 115 after June 1912.
Rochelle & Ont. Nav. Co. ....	5	471,580	1 Mch. 1 Sep.	Montreal and London.....	1 Mch., 1915.	103	Redeemable at 110
Royal Electric Co' .....	4 1/2	\$ 130,000	1 Apl. 1 Oct.	Bk. of Montreal, Mont' or London	Oct., 1914.		Redeemable at 110
St. John Railway .....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.		Redeemable at 110
Toronto Railway .....	5	6 0/100	1 Jan. 1 July	{ Bank of Scotland, London.....	1 July, 1914.		5 p.c. redeemable yearly after 1905
" " " .....	4 1/2	2,509,953	28 Feb. 31 Aug.		31 Aug., 1921.	103	
Windsor Hotel .....	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.....	2 July, 1912.		
Winnipeg Elec Street Railway ...	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.		
Toledo Ry. & Light Co. ....	5	700,000	1 Jan. 1 July		1 July, 1912.		
" " " .....	5	5,185,000	1 Jan. 1 July		1 July, 1909.		
" " " .....	5	4,000,000	1 Jan. 1 July		1 July, 1909.		

BRITISH ACCIDENT OFFICES do not appear to be quite holding their own in Canada, says "The Insurance Observer." In 1899, as the subjoined table shows, rather more than one-half of the aggregate premium income in respect of personal accident and employers' liability insurances was received by them, as compared with 35.7 per cent. by Canadian, and 14.0 per cent. by United States

companies, but in 1902 the several percentages were: British, 46.8; Canadian, 44.9; United States, 8.3:

Year.	Premiums.	British Per cent.	Canadian Per cent.	U. S. Per cent.
1897. . . . .	493,275	47.1	32.9	20.0
1898. . . . .	520,460	49.5	33.1	17.4
1899. . . . .	606,989	50.3	35.7	14.0
1900. . . . .	702,327	49.9	39.1	11.0
1901. . . . .	775,990	47.9	43.0	9.1
1902. . . . .	911,340	46.8	44.9	8.3

**ASSISTANT MANAGER WANTED.**

Wanted by a Company in this city, who contemplate the guaranteeing of Titles to Real Estate, a young, energetic man, of good address and favourably known to the public, with a legal education and well versed in commercial law. A good opening for an active young man to build up a permanent and lucrative position. Applicants will state age, past business experience, salary expected, references, &c. Applications will be treated as confidential. Address,

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SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

# New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		CLOSING Wednesday, Oct. 28	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900	p.c.							
American Car & Foundry Co.	30,000,000	1	Aug. 31, '03	37	53	75	37	37	37
American Car & Foundry Co., Pref'd	30,000,000	1	Aug. 1, '03	93	28	41	19	19	19
American Locomotive Co.	25,000,000	..	Aug. 1, '03	36	26	30	11	13	13
American Smelting & Refining Co.	50,000,000	..	..	49	38	52	39	43	43
American Smelting & Refining Co., Pref'd	50,000,000	1	Oct. 6, '03	100	90	98	87	88	88
American Sugar Refining	36,968,000	1	Oct. 2, '03	135	113	132	108	115	115
Atchafson, Topeka & Santa Fe	102,000,000	2	June 1, '03	96	74	89	54	67	67
Atchafson, Topeka & Santa Fe, Pref'd	114,139,500	2	Aug. 2, '03	106	96	101	87	90	91
Baltimore & Ohio	47,874,000	2	Sept. 2, '03	118	95	103	71	75	75
Baltimore & Ohio, Pref'd	59,227,000	2	Sept. 2, '03	99	92	96	85	87	88
Brooklyn Rapid Transit Co.	38,770,000	..	..	72	54	70	31	35	35
Canada Southern	15,000,000	1	Aug. 2, '03	97	80	78	50	64	64
Central of New Jersey	27,260,800	2	Aug. 1, '03	198	163	188	149	158	159
Canadian Pacific	66,000,000	2	Oct. 1, '03	145	112	137	118	119	120
Chesapeake & Ohio	60,535,400	1	Nov. 26, '02	57	43	54	28	29	30
Chicago & Alton	19,542,800	..	..	45	30	37	20	28	28
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	220	134	214	194	..	..
Chicago & Eastern Ill., Pref'd	6,830,700	1	April 1, '03	151	137	136	110	119	120
Chicago & Great Western	21,315,500	..	..	35	28	33	13	14	15
Chicago, Milwaukee & St. Paul	55,821,800	3	Oct. 27, '03	198	160	183	133	139	139
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170	140	162	114	122	126
Chicago & Northwestern	39,116,300	3	July 1, '03	271	204	223	154	166	168
Chicago Term. Trans.	13,000,000	..	..	24	15	19	8	9	9
Chicago Term. Trans., Pref'd	17,000,000	..	..	44	30	34	21	18	19
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 1, '03	108	93	97	67	72	73
Cleveland, Lorain & Wheeling, Pref'd	5,000,000	..	..	96	90	118	63	74	79
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	110	73	81	27	32	33
Colorado Southern	30,946,000	..	..	35	14	31	11	13	14
Commercial Cable	13,333,300	2	July 1, '03	180	152	175	140	140	165
Detroit Southern, Com.	7,000,000	..	..	25	13	19	9	9	9
do. Pref'd	6,000,000	..	..	48	29	38	16	16	17
Delaware & Hudson Canal	35,000,000	1	Sept. 15, '03	184	153	182	150	160	157
Delaware, Lac. & Western	26,290,000	1	Oct. 20, '03	297	231	272	225	239	240
Denver & Rio Grande R. R. Co.	35,000,000	..	..	51	36	41	18	19	20
Denver & Rio Grande, Pref'd	44,345,800	2	July 15, '03	96	88	89	65	67	68
Duluth, S. S. & Atlantic	12,000,000	..	..	24	10	19	6	7	9
Erie	112,280,700	..	..	44	32	42	22	27	27
Erie, First Pref'd	42,800,100	1	Aug. 31, '03	75	62	73	64	66	66
Erie, Second Pref'd	16,000,000	..	..	63	44	57	41	49	49
Hocking Valley	10,421,800	1	July 18, '03	106	66	105	65	71	72
Illinois Central	79,200,000	3	Sept. 1, '03	173	137	148	126	131	131
do. Central, Com.	8,522,900	..	..	51	37	45	16	20	21
do. Pref'd	5,575,100	..	..	90	65	75	35	34	36
Lake Erie & Western	11,840,000	..	..	71	49	51	25	25	26
Long Island	12,000,000	1	Mar. 2, '06	91	73	81	53	53	60
Louisville & Nashville	55,000,000	2	Aug. 10, '03	159	128	128	96	101	101
Manhattan Ry.	45,000,000	1	July 1, '03	150	104	154	128	134	135
Metropolitan Street Ry.	52,000,000	1	July 15, '03	174	135	141	101	100	110
Mexican Central	47,933,100	..	..	31	21	27	9	9	10
Minn. & St. Louis	6,000,000	2	July 15, '03	115	105	109	40	46	48
Minn., St. Paul & S. M.	14,000,000	..	..	81	36	78	47	53	54
Missouri, Kansas & Texas	55,290,300	..	..	35	24	29	16	17	17
Missouri, Kansas & Texas, Pref'd	13,000,000	..	..	60	51	63	31	36	36
Misouri Pacific	76,049,100	2	July 20, '03	125	96	115	86	91	91
National R.R. of Mexico	33,350,000	..	..	20	12	24	17	..	..
New York Central	150,000,000	1	July 15, '03	168	147	154	113	119	119
New York, Chicago, St. Louis, Com.	14,000,000	..	..	57	40	44	20	25	26
do. do. 1st. Pref'd	5,000,000	5	Mar. 1, '03	124	119	120	100	100	105
do. do. 2nd. Pref'd	11,000,000	3	Mar. 2, '03	100	80	86	70	55	65
New York Ontario and Western	58,113,900	..	..	38	25	35	19	20	20
Norfolk and Western	66,000,000	1	June 19, '03	80	56	76	57	57	57
Norfolk & Western Pref'd	23,000,000	..	..	98	90	92	85	86	86
Pennsylvania R.R.	202,178,450	3	May 29, '03	170	147	157	116	120	120
Pacific Mail	20,000,000	1	Dec. 1, '99	40	34	40	17	21	21
Reading	69,900,000	..	..	78	52	68	42	45	45
Reading, First Pref'd	28,000,000	..	..	80	79	86	74	75	78
Reading, Second Pref'd	42,000,000	2	Sept 10, '03	80	60	78	60	60	63
Rock Island	68,728,600	..	..	50	33	53	20	25	25
Rutland, Pref'd	4,239,100	1	Jan. 15, '03	125	68	72	30	..	..
St. Lawrence & Adirondack	1,300,000	2	Mar. 1, '02	141	30	..	..	..	..
St. Louis & San Fran.	27,307,800	..	..	85	53	80	50	56	..
St. Louis & San Fran, 2nd Pref'd	14,277,000	1	Sept. 2, '03	80	60	77	44	46	46
St. Louis & Southwestern, Com.	16,500,000	..	..	39	22	28	12	14	14
do. Pref'd	20,000,000	..	..	80	52	64	32	32	32
Southern Pacific	197,382,100	..	..	81	58	67	39	42	42
Southern R. R.	119,900,000	..	..	18	18	37	16	18	18
Texas Pacific	38,760,000	..	..	52	23	43	21	24	24
Toledo, St. Louis & Western	9,965,000	..	..	31	19	31	16	17	17
do. do. Pref'd	10,000,000	..	..	48	28	47	25	25	25
Twin City Rapid Transit	15,010,000	1	Aug. 15, '03	128	65	125	79	87	..
Union Pacific	104,042,400	2	Oct. 1, '03	113	76	103	68	72	72
Union Pacific, Prof.	99,514,700	2	Oct. 1, '03	94	81	95	85	84	85
United States Steel	550,000,000	1	June 30, '02	46	24	39	12	13	13
United States Steel, Pref'd	550,000,000	1	Aug. 15, '03	97	69	80	57	59	59
Wataah	28,000,000	..	..	38	11	32	16	19	19
W. ash Pref'd	24,000,000	..	..	54	30	52	30	33	33
Western Union	97,370,000	1	July 15, '02	97	81	93	80	83	83
Wheeling & Lake Erie, Com.	20,000,000	..	..	29	11	27	13	15	16
do. do. 1st. Pref'd	4,866,500	..	..	26	4	61	40	42	44
Wisconsin Central	16,158,800	..	..	29	14	28	14	16	16
do. Pref'd	11,267,300	..	..	54	38	54	34	35	36

\* Dividend.

† Extra dividend (per cent).

x Rights.

**Manager Wanted:**—FOR THE CITY OF TORONTO, ONT. The Dominion Guarantee Company, Limited, of Montreal, Que., invite applications for the position of Local Manager of their Electric Burglar Alarm System, which, they contemplate operating in the city of Toronto, Ont.

Must be a steady, energetic man with a fair clientele and favourably known to the public, one with knowledge of the business preferred. State age, past business experience, salary expected, references, &c.

Applications will be treated as confidential. Address, General Manager, P. O. Drawer, 2302, 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	320,000 00

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

A. A. ALLEN, Esq. ARCHIBALD CAMPBELL, Esq., M.P.  
HON. PETER V. LAUREN. HON. I. McMILLAN.  
JOHN FUGSLEY, Esq. HENRY R. WILSON, Esq.

BRANCHES:—Amherstburg, Aylmer, Belmont, Clinton, Crediton, Dashwood, Harrow, Hawkeek, Hensall, Exeter, Ont., Frelighsburg, P. Q., Milverton, Mount Albert, Markham, Marmora, Montreal West End Branch, Newmarket, Ottawa, Perth, St. Catharines, Stirling, Southville, 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 Merchants National Bank, Philadelphia; Atlantic National Bank, Boston; Merchants' Loan and National Bank, St. Louis, Mo.; State Savings Bank, Detroit. In Great Britain—J. S. Morgan & Co., London.

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

D. M. STEWART, General Manager.

## NATIONAL TRUST CO., LIMITED.

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

ACTS AS

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

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

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

A. G. ROSS, Manager.

Offices and Safety Deposit Vaults:

153 St James Street, Montreal

# 5%

## DEBENTURES

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

All the information for the asking.

Write To-day.

## Standard Loan Company

24 Adelaide Street East, TORONTO.

J. E. SUTHERLAND, D. D.

PRESIDENT.

W. S. DINICK,

MANAGER.

## EASTERN TOWNSHIPS BANK.

### ANNUAL MEETING.

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

WEDNESDAY, 2nd DAY OF DECEMBER NEXT.

The Chair will be taken at 2 p.m.

By order of the Board,

JAMES MACKINNON,

General Manager.

Sherbrooke Que., Oct. 27, 1903.

## The Trust and Loan Company OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1846.

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

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

Apply to the Commissioner.

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

## 4½% INVESTMENT

—AND—

### WITHDRAWAL ON SHORT NOTICE

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

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

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

Deposit Boxes and Storage at reasonable rates.

MONTREAL TRUST & DEPOSIT CO'Y., 1707 NOTRE DAME ST.

A. M. CROMBIE, Manager.

## The Canadian Casualty and Boiler Insurance Company

FULL GOVERNMENT DEPOSIT PAID

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

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

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

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

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

HEAD OFFICES:

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

BRANCH OFFICES:

MONTREAL: 65 Liverpool & London & Globe Bldg.

ALEX. B. COYLE, Provincial Manager

HAMILTON: 43 King Street W.

W. T. MILLER, District Manager

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

Head Office, - Toronto

**BONDS**

COVERING ALL POSITIONS OF TRUST

**Accident Policies**

Specially Adapted for Business or Professional Men

CEO. GOODERHAM, President  
 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.

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

**ATLAS ASSURANCE**  
**COMPANY, LIMITED**

THE MAIN FEATURES OF THE COMPANY ARE:

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

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

APPLICATIONS FOR AGENCIES  
INVITED IN UNREPRESENTED  
DISTRICTS.

CLAIMS PAID EXCEED . . . \$200,000,000  
CAPITAL AND ASSETS EXCEED . . . \$61,000,000  
CANADIAN INVESTMENTS EXCEED . . . \$ 3,000,000

HEAD OFFICE—Canada Branch—MONTREAL

CANADIAN BOARD OF DIRECTORS.

W. J. BUCHANAN, Esq., Chairman  
E. S. CLOUSTON, Esq.  
SIR ALEXANDER LACOSTE  
WM. JACKSON, Deputy Manager.  
G. F. C. SMITH,  
J. GARDNER THOMPSON, } Joint Resident Managers.

" The Oldest Scottish Fire Office "

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

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

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

Head office CANADA NOTRE DAM ST. Montreal

INCORPORATED BY  
ROYAL CHARTER

**The London Assurance**

A. D. 1720

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

**Provident Savings Life Assurance Society**

OF NEW YORK.

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

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

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

**Growth In Two Decades**

POLICYHOLDERS OF THE  
**MUTUAL LIFE OF CANADA**

and intending Insurants, will be pleased to note the  
**VERY SUBSTANTIAL GROWTH**  
of the Company during the 20 years ending December 31, 1902, as shown in the following table:

Head Office Waterloo, Ont.	1883	1902	Increase in 20 yrs per cent.
Assurance in Force.....	\$6,572,719	\$34,407,421	424
Premium Income.....	190,592	1,112,953	516
Interest Income.....	18,599	275,507	1382
Dividends Paid to Policyholders	14,279	77,844	445
Total Payments to Policyholders	58,834	483,356	722
Total Assets.....	353,706	6,459,780	1110
Surplus over all Liabilities....	43,762	499	1011

**SUN INSURANCE OFFICE**

FOUNDED A. D. 1710.

HEAD OFFICE  
Threadneedle Street. - - London, Eng.

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

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

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



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

**CAPITAL . . . \$5,000,000**

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

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

THE  
**CANADA ACCIDENT  
ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

**ACCIDENT & PLATE GLASS**

**SURPLUS 50% OF PAID UP CAPITAL**

Above all liabilities including Capital Stock.

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

**NORTHERN**

Assurance Company of London, Eng.  
ESTABLISHED 1830.

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

**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 BROUGHAL, Cashier**

... THE ...

**Keystone Fire Insurance Co.**

OF SAINT JOHN, N.B.

INCORPORATED A.D. 1880. 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'ee Co.) (Vice-President Western Ass'ee Co.)  
ALEXANDER P. BARNHILL, FREDERICK J.G. KNOWLTON,  
R. WALKER W. FRINK  
A. GORDON LEAVITT, Secretary.

**POSITIVE EVIDENCE** 

.. Have building or stock

PHOTOGRAPHED BY

**WM. NOTMAN & SON,**  
14 Philipps Square, MONTREAL

**R. WILSON-SMITH**

FINANCIAL AGENT

CABLE ADDRESS  
CHRONICLE

160 St. James Street, MONTREAL

SPECIALTY

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange

# Scottish Union & National

Insurance Company of Edinburgh, Scotland.  
ESTABLISHED 1824.

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

North American Department, Hartford, Conn., U.S.A.

JAMES H. BREWSTER, Manager.  
WALTER KAVANAUGH, Resident Agent, Montreal.  
MEDLAND & JONES, " " Toronto.  
A. C. ARCHIBALD, " " Winnipeg.

## Continental Life Insurance Company

HEAD OFFICE - - - - Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

## RIGHT and FAIR

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

### Union Mutual Life Insurance Co.

PORTLAND, MAINE.

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

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

ADDRESS:

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

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

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

# THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

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

E. MARSHALL, Secretary. DAVID FASKEN, President.

## OVER 21 PER CENT

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

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

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

## THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863.

Head Office, - - - WATERLOO, ONT.

TOTAL ASSETS - - - \$334,083.00  
POLICIES IN FORCE, 25,197

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

GEORGE RANDALL, President. FRANK HAIGHT, Secretary.  
J. A. STEWART, Inspector. WM. SNYDER, Vice-President.  
R. THOMAS ORR, Inspector.

Continued Progress..



During the last few years the North American has made marvellous strides in all Departments tending to its up-building, which can readily be seen by the following figures, showing a comparison of 1903.

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

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

THREE ACTIVE AGENTS WANTED.  
THE NORTH AMERICAN LIFE Assurance Company.  
Home Office: - - - TORONTO, ONT.  
J. L. BLAIRIE, President. L. GOLDMAN, A.I.A., F.C.A., Managing Director  
W. B. TAYLOR, B.A., LL.B., Secretary

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

Established 1822.

## National Assurance Company

OF IRELAND.

Incorporated by Royal Charter.

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

Canadian Branch:

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

## PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

— CHIEF AGENTS FOR DOMINION. —

HEAD AGENCY OFFICE

164 St. James Street, MONTREAL.

## Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE  
IMPERIAL FIRE OFFICE

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

Head Office for Canada: Imperial Building, Montreal.

K. M. WICKHAM, Manager.

Founded 1797

## NORWICH UNION

Fire Insurance Society

— OF —

NORWICH, England

Head office for Canada . . . . . TORONTO

JOHN B. LAIDLAW, Manager.

Montreal Office, Temple Building,

GEORGE LYMAN,

Supt. Province of Quebec.

## INSURANCE COMPANY

Organized 1792. . . . OF . . . . Incorporated 1794

# North America.

**FIRE . . . PHILADELPHIA MARINE.**

Capital, - - - - \$3,000,000

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

ROBERT HAMPSON & SON, Gen. Agts. for Canada  
Corn Exchange, - MONTREAL.

## IMPERIAL LIFE Assurance Company of Canada.

### A Unique Record

Larger amount of Insurance in force than that acquired by any company of similar age on this continent.

Largest average policy of any Canadian Company, demonstrating the high quality of the business.

Largest Government deposit of any Canadian Company:— Absolute security.

A few valuable general agency contracts available to first class men.

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

## THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

Apply to Head Office, Temple Building, TORONTO

## Phoenix of Hartford

CONN.

CANADA

BRANCH

Head Office,

MONTREAL.

J. W. TATLEY, Manager.

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

## THE Home Life Association OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.

Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts

Apply to LT.-COL. A. FRASER,

Room 22, Imperial Building, Montreal.

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

Managing Director, A. J. PATTISON

# The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: - - - TORONTO

OLD                      RELIABLE                      PROGRESSIVE  
FIRE AND MARINE INSURANCE

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

Losses paid since organization, \$22,627,817.57

**DIRECTORS :**

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

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

H. M. FELLATT

**P. H. SIMS, Secretary.**

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

# THE WESTERN

Assurance Company.

**FIRE AND MARINE.**

INCORPORATED IN 1861.

Head Office, - - - TORONTO

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

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

**DIRECTORS :**

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

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

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

## Capacity

for business receives its speediest reward in the selling department.

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

**GEORGE T. DEXTER,**

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

Head Office: Toronto.

## The Ontario Accident Insurance Company

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

**The Mercantile Combination**

(Schedule Plan)

**Absolutely  
Without  
Restriction**

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

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



Something Really New

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

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

**JOHN MILNE, Managing Director.**  
**Head Office, London, Ontario**

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

Head Office : - MONTREAL

**BOARD OF DIRECTORS.**

**President :**

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

**Vice-President :**

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

**Vice-President :**

**HON. ROBERT MACKAY, Director** Bank of Montreal.

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

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

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

**GASPARD LEMOINE, Esq.,** Director Quebec Bank.

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

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

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

**Medical Director**

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

**DAVID BURKE, Esq. A. I. A., F. S. S.**  
 General Manager of the Company.

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

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
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**THE ONTARIO BANK.**

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

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

C. MCGILL,  
General Manager.

Toronto, 22nd October, 1903.

**THE BANK OF TORONTO.**

**DIVIDEND No. 95.**

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

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

**BANK OF NOVA SCOTIA.**

INCORPORATED 1832.

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

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CAPITAL PAID UP ... .. 2,988,300  
REB ACCOUNT ... .. 2,650,000

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