

The Chronicle

Insurance & Finance.

R. WILSON-SMITH,
Proprietor.

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Two Years' Subscriptions.

The amount of money offered this year as subscriptions to new enterprises in Great Britain, compared with amount up to same date last week in November, in five previous years, is given below, also the total subscribed in 1902, and five previous years. The sterling is given in currency, at the rate of \$5 to the pound.

	Up to November.		All the year.
1903.....	\$493,678,600	1902.....	\$764,059,900
1902.....	732,732,010	1901.....	796,792,400
1901.....	758,027,200	1900.....	827,496,000
1900.....	743,254,190	1899.....	665,848,000
1899.....	550,673,000	1898.....	750,866,000

The total subscriptions this year will fall much below the amount in 1902, and probably fall short even of 1899. The great outrush of capital into new ventures, which commenced a few years ago, could not be expected to keep up the pace set in the first few years. It is, however, a remarkable exhibit, that from 1898 to 1902, five years, the money offered for subscription to new enterprises, etc., amounted to \$3,805,062,300, a sum which equals \$100 per head of the entire population of Great Britain.

No Need for Anxiety.

Fear of American aggression is becoming morbid, indeed, somewhat ludicrous. Uncle Sam is pictured in some English papers as a roaring lion, going about seeking whom to devour. He is

a land grabber, no doubt, but his seizures have all been of properties having intrinsic value, as revenue yielders, etc. We Canadians, are solemnly advised by English papers to keep an eye on the North Pole, as, they declare, if we are negligent, this fascinating object will be seized by the United States, and we suppose, set up in the Park, New York. Canadians are not advised what to do to prevent this seizure. Are we to have the North Pole watched night and day, by a corps of militia, or would a few policemen be sufficient? or would a notice board, "Trespassers, beware," serve the purpose? Our English friends are very kind in showing such anxiety

over the North Pole, but if they were to read the romantic narratives of Arctic explorers, they might cool down their enthusiastic desire for Canada to keep possession of what has defied discovery for centuries, the exact location of which is not known.

Marvellous Fiscal Effects.

A rasher statement we never read, than one which appeared last week in a Toronto daily.

It was stated, that, owing to the present tariff of Canada. "The Englishman had acquired a taste for Canadian bacon." How the tariff of this Dominion can have developed the Englishman's taste for Canadian bacon, is a question as mysterious as any in "Alice in Wonderland." Canadian bacon has been admitted into England free of duty, for over half a century. Our tariff cannot have lowered the price in England. Is it contended that, the porcine denizens of the sty in this country have been so delighted with the present tariff that under the fascinating influence their flitches have developed a sweeter flavour? It is constantly affirmed, that the tariff has caused unusually prolific harvests, and created other conditions which are utterly beyond man's control; but it is a novel idea that the Englishman's palate is affected by the Canadian tariff.

A Pointed Question to a U. S. Insurance Commissioner.

The editor of our valued contemporary, "The Review," London, England, uses a pen with a very sharp point, and has a knack of putting embarrassing questions, such as the following:—"Mr. Insurance Commissioner Host, of Wisconsin, is no doubt youthful and energetic, but youth and energy are not always necessarily inclusive of wisdom. The same gentleman was Grand Chancellor of the Knights of Pythias, of Wisconsin, and Treasurer of the Independent Order of Foresters. In these capacities we hardly think he has learnt enough to pronounce upon big financial transactions except upon a descending

scale. Now, what has Mr. Commissioner Host got to say about these two companies of which he was a shining star and distinguished ornament? What is the experience gained in connection with these two concerns which justifies him in talking about the thirty-five life offices doing business in the State of Wisconsin?

"The report of the latter Order, the I. O. F., for 1902, shows an expenditure rate of 24.51 per cent. for the premiums paid. Yet a building has been erected at a cost of £111,000, on which the return in the shape of rents was only 1 1-4 per cent. The Independent Order of Foresters had better wake up. The fraternal and assessment associations have gone into the abyss by the hundred during the last twenty years, whilst not a single level premium American or British life office has come to grief in the same period of time."

The Maryland Casualty Wins.

The case of Rooney vs. Maryland Casualty Co., throws light on What is immediate notice of an accident under a liability policy?

A Mr. Rooney held an Employers' Liability policy, issued by the Maryland Casualty Co., which stipulated that "the insured upon the occurrence of an accident shall give immediate notice thereof in writing, with full particulars to the home office of the company at Baltimore, Md., or to its authorized agents. He shall give like notice, with full particulars, of any claim which may be made on account of such accident."

Judge Barker, in deciding the case, said: "The accident, on account of which the suit is brought, happened on Nov. 5, and the plaintiff knew of it on Dec. 6, but the first written notice of it which he sent to any person was his letter of Nov. 28. The only act which he did tending to give notice before that date was to go to the office of Houston, the person from whom he had received the policy, and to whom he had paid the premium, and to tell him that there had been an accident upon the work and to notify a physician. We think that there was no evidence admitted or offered which, in view of this state of facts, would have justified a finding that the plaintiff had complied with the stipulation that upon the occurrence of an accident he should give immediate notice thereof in writing. His omission to give any written notice whatever for more than three weeks after he had information of the accident distinguishes the case from that of Mandell vs. Fidelity and Casualty Company, 170 Mass., 173, 49 N. E., 110, 64 Am. St. Rep., 291, where the insured gave notice four days after receiving information of the accident, and eighteen days after it had occurred."

The insured, P. H. Rooney, contended also that the Maryland Casualty Co. had waived its right to refuse to assume this accident under the facts as set forth in Judge Barker's opinion, viz.: "The substantial circumstances bearing upon the question of waiver, as shown in the evidence and offer of proof, are that,

after a complete failure to give immediate notice in writing, the plaintiff, on the twenty-third day after the accident, and the twenty-second day after he had knowledge of it, sent a written notice of it to the Boston attorneys, of the defendant. The latter received this notice on Dec. 11, and on the next day instructed them to disclaim liability, which was done on Dec. 15 or 16. In the meantime, between Nov. 29 and Dec. 7, the attorneys had been investigating the circumstances of the accident, and unsuccessfully endeavouring to settle for a small sum with the person injured, and had requested the plaintiff to make to themselves, and had received from him, a written report of the accident. In all this we can discover no intention on the part of defendant to waive the breach of the condition for immediate written notice of the accident, and no evidence of any loss or injury to which the plaintiff was exposed or subjected by the course pursued by or on behalf of the defendant. We think the verdict for defendant Company was right."

Instruction by Insurance Institutes.

The Insurance Institute of Ireland sets an excellent example to Insurance Institutes by having classes held, under its auspices, in a reading-room and library opened for the use of its members in Dublin. The programme this current season is as follows:—

1. Plan Drawing and Building Construction: Lecturer, Patrick B. Carphin, Surveyor to Sun Insurance Company. Class meets on Mondays, 9 to 10 p.m.; commencing on November 9, and continues weekly until Easter, 1904.
2. Fire Insurance Practice: Lecturer, W. S. Kinnear, B.A., Royal Exchange Assurance Company. Class meets fortnightly on Fridays, 9 to 10 p.m.; commencing on November 13. The fee is 5s., which also includes the class on insurance law.
3. Insurance Law (Fire, Life, and Accident): Lecturer, W. Jeffrey White, M.A. Barrister-at-Law. Class meets fortnightly on Fridays, 9 to 10 p.m.; commencing on November 20. The fee is 5s., which also includes the class on fire insurance practice that is held on the alternate Fridays. Both classes cease at Easter, 1904.
4. Life Assurance, Theory and Practice: Lecturer, C. E. Howell, LL.D., Standard Life Assurance Company. This class will meet bi-weekly on Tuesdays and Thursdays, 9 to 10 p.m., but will not start until after Christmas (commencing on January 5, 1904). This fee is 5s. This class will cease at Easter, 1904.

The teachers, it will be observed, are men of high professional rank. The fee for each series of lectures is only \$1.25, which is a mere bagatelle for the privilege of attending these classes. Without some tuitional arrangements, we fear the education scheme of an Insurance Institute will be barren of results, as experience in hundreds of cases show, that *amateur students*, as we may call those, who voluntarily submit to examinations, soon lose heart and interest. The time comes to every student, when a problem seems a

dense fog through which he cannot see his way until a flash from a tutor's lantern is thrown into the gloom, and a clear path revealed. A tutorless student usually falls into the habit of desultory, irregular reading; not a bad habit in itself, but a fatale one from an educational point of view.

THE ROOMS OF THE MONTREAL INSURANCE INSTITUTE.

On Monday evening last, 30th ult., the opening of the rooms of the Montreal Insurance Institute, was celebrated by an informal reception of members and visitors by the Governing Council. Had the insurance quartette been on hand, they would have enlivened the proceedings by singing the glee,

"Up rouse ye then, my merry, merry men,
This is our opening day!"

This would have been more appropriate than the accompaniment of dance music in the next room, which was kept up during the proceedings.

The rooms now open to members of the Institute, comprise a Library, Writing-Room, and Lecture Hall. The entrance to the two former is on the East side of McGill College Avenue, near St. Catherine street; the Lecture Hall door is on St. Catherine, the three rooms being back to back, but not connected.

The Library is a comfortable, home-like apartment, as is also the Writing-Room, which is to be used for meetings of the Governing Council. The Lecture Hall has accommodation for 100 auditors. A platform is fixed in the S. E. corner, which is a very convenient position for speakers addressing an audience, as they are ranged before this "coign of vantage," in an irregular, semi-circle, if we may be allowed to follow the President of the British Archaeological Society, Carlyle, and other eminent writers, by using this phrase.

At the meeting Mr. E. P. Heaton, president, took the Chair. Dr. Andrew Macphail read a paper on, "The after history of rejected lives," which was based upon the results of his own enquiries, as a medical examiner. His experience was not confirmatory of the ordinary judgment as to the high rate of mortality amongst those whose applications for a life policy had been rejected. He had tabulated 5,115 applications, of which 409, equal to 11 per cent., had been declined, extending over fifteen years. Of these, the number of deaths, and causes thereof, he had, as far as possible, investigated. Out of 235 cases, whose history, subsequent to rejection he had examined into, he had found 202 living, thirty-one deaths having occurred after an interval of five to fifteen years. The lecturer entered into a consideration of mortality statistics, from which he drew the conclusion that the normal deaths in these cases would have been twenty-five, whereas, amongst those whose lives had been rejected, there had been thirty-one deaths, or six in excess of the normal. The risk of error attendant upon over-reliance being placed on statistics, was pointed out, and a caution given against those whose applications had been rejected being depressed and over apprehensive. The life

companies, necessarily, had to be guided by inviolable rules, such as experience had shown to be prudent.

A brief discussion of the paper took place, in which Messrs. Burke, B. Hal. Brown, and Wood took part, after which a cordial vote of thanks was passed, after which a cordial vote of thanks was passed to Dr. Macphail for his very able and interesting paper.

The Insurance Institute having now provided "a local habitation" for the accommodation of its members, will, we trust, receive such support and recognition as will encourage the president and his colleagues of the Governing Council in their most commendable efforts to make this institution highly popular amongst the insurance officials of this city. The value and extent of its services in creating an *esprit de corps* amongst them, and in stimulating and aiding younger members in their professional studies depends largely upon the interest taken by the members generally, in the work of the Insurance Institute. If this is manifested, if every member will recognize that he must help to "push the chariot along," the Institute will grow into a power of good, and an influence for benefiting all insurance interests. The alternative we shall not speak of as a possibility. In the bright lexicon of the Institute, there ought to be no such word as "fail."

THE INSURANCE INSTITUTE OF TORONTO.

The next meeting of the Institute will be held on Tuesday evening, December 8, 1903. A paper will be read on the subject of "Fire Insurance as an Exact Science," by Mr. Charles D. Cory.

This will be followed by a discussion on Mr. Arthur J. Hughes' paper on "A Method of Ascertaining the Cost of an Agency," which was read at the last meeting of the Institute.

Pursuant to the recent survey, Mr. Robert Howe, C.E., Fire Appliance Inspector of the Canadian Fire Underwriters' Association, will give a short explanation of the Toronto Water Works System, illustrated by a map of the city and a chart of the system.

The Chair will be taken by the president promptly at 8 p.m. The members are especially requested to be in their seats at that time.

In connection with this notice, the resolution of Mr. Heaton, president of the Montreal Institute, to have meetings commence on time, is highly to be commended.

INSURANCE INSTITUTES PRIZE ESSAY COMPETITION.

The Federation of Insurance Institutes of Great Britain and Ireland offers a prize of £10 10s., about \$51.20, for an Essay on, "The Theory and Practice of Fire Insurance Business."

The following are the Conditions of the Competition: "Gentlemen living in centres where there is no Insurance Institute or society, who may desire to compete, can qualify under condition No. 1, by applying for membership to one or other of the under-noted Institutes: Montreal, T. L. Morrissey, Insur-

ance Institute, J. K. Pickett, Insurance Institute Rooms, Toronto.

1. The writer of the Essay must be a Member or Associate of an Institute or Society embraced in the Federation, or affiliated thereto.

2. Each Essay must have a distinguishing motto, and be accompanied by a sealed envelope bearing the same motto outside, and containing the name and address of the writer, and the Institute or Society of which he is a Member or Associate.

3. The Essay must be sent in to the Secretary of the Federation, Mr. Chas. Stevenson, 9 Albert square, Manchester, England, on or before 31st March, 1904, for candidates in Great Britain and Ireland, and must be posted on or before that date for candidates in the Colonies.

4. Any Essay to which a Prize is awarded, will become the property of the Federation.

5. The President of the Federation, Mr. David Deuchar, and two past Presidents, Mr. D. L. Laidlaw, and Mr. James Ostler, will act as judges, and will have power to make no award if they regard no Essay of sufficient merit.

EASTERN TOWNSHIPS BANK.

An excellent report is always anticipated from the Directors of the Eastern Townships Bank, as the management has acquired a high reputation from a long career of success. The Annual Meeting held at Sherbrooke, on 2nd inst., was the 45th, showing that this bank had been some ten years in operation when Confederation was proclaimed.

During this lengthy period, lengthy, that is in regard to Canada's banking record, the Eastern Townships Bank has done invaluable service to the business interests of the district from which its name was taken. Indeed, it is the bare truth to say, that the agricultural interest, and the manufacturing industries of that section of Canada received such stimulus, encouragement and financial support from this bank, as contributed mainly to their present state of development and to their prosperity.

The meeting held on Wednesday last, was the first under the new arrangement by which the time of holding the annual meeting is changed from June to December. In consequence of this, the Statement read at the meeting, which we publish in this issue, was for only the half-year ending 14th November last.

The Report speaks of the business of the half-year having been most satisfactory. The net profits were \$144,359. This sum being added to \$67,486, the balance of profit and loss brought forward, and \$112,857, the premium paid on new issue of capital stock, makes a total of \$324,703, which is thus appropriated:

Dividend of 4 per cent payable 2nd January, 1904.....	\$95,200
Transferred to Reserve Fund.....	131,357
Applied in reduction of value of assets.....	65,000
Bonus to employees.....	5,298
Total—.....	\$297,065

This being deducted from \$324,703, as stated above, leaves \$27,647 as a balance to be carried for-

ward. Such results might well be regarded by the shareholders as most satisfactory, as they are by the customers and the business public generally.

The Report is signed by Mr. William Farwell, president, who, by his eminent services, very worthily won that honour. His successor as general manager, Mr. Jas. Mackinnon, is maintaining the high standard of this solid institution.

We invite attention to the Statement on a later page, but give a few of its leading items, compared with those at close of year ending 15th May, 1902:

	1903.	1902.
	\$	\$
Capital paid up.....	2,426,780	1,955,225
Reserve Fund.....	1,450,000	1,208,000
Deposits.....	8,568,046	6,830,204
Discounts.....	10,772,325	8,652,480

The Eastern Townships Bank is having plans prepared for an office building in this city, where it has acquired an excellent and growing business under the management of Mr. Austen, who is a very popular manager. It is a pleasure also to say a good word for his staff, who are not only careful in their work, but have the courteous manners which are becoming to, but do not always characterize bank officials.

FINANCIAL CONDITIONS.

So far as Canada is directly concerned, there have been no financial incidents in the past week of any magnitude or significance. The non-payment by the Grand Trunk Pacific Railway Company of the deposit of \$5,000,000, which is one of the conditions under which the scheme received the sanction of Parliament, is on the face of it a serious matter. But, though this non-payment of the stipulated deposit by the G. T. P. is a clear breach of the agreement with the Federal Parliament, it is probable that the payment is only delayed by a few days. For a project which involves building a railway across this continent, to be "stuck" at the outset by inability to raise five millions of dollars, is almost amusing, it is so incongruous. That this money would be wanted about this time has been known to the promoters for months. It is extremely unlikely that negotiations for obtaining the needed five millions would be left over until the eve of the date when the money had to be deposited, and it is incredible that, if such negotiations had failed, the Company would have quietly allowed the Act to be passed, by which it was required to make this deposit within a specific period. In a few days, probably, there will be an explanation of the delay which is being so generally commented upon.

Now that Navigation has closed, we can sum up the results of the past season's operations. The Custom's duties collected at this port from opening of Navigation to its close amounted to \$7,825,948, against \$6,583,973 last year, the increase being \$1,241,975. This return beats the record. From 1901 to 1903 the yearly average of Customs collected at this port amounted to \$5,637,770, as compared with an annual average in previous 7 years of \$4,174,101

These returns show how largely the imports have increased since the depression passed away that continued up to 1897. The revenue of this port this year was \$350,000, against \$255,416 in 1897; \$296,593, 1898; \$296,598, 1899; \$287,069, 1900; \$270,411, 1901, and \$325,033, in 1902. The returns are not yet complete, but up to 21st ult. the exports of wheat, corn and other cereals exceeded 1902 by over four millions of bushels, an increase of 20 per cent. This additional freight consisted of cargoes such as formerly went to New York, via Buffalo. This year they came in Canadian vessels to this port, and thence across the Atlantic. Although shipping business was large in volume, it is said to have been small in profits; but this is not a new cry. The exports of flour and farm products were larger than usual this year.

The above exhibit combined with the returns of the crops throughout Canada, and of the unprecedented exports of all classes of products, demonstrate that there must have been an exceptionally heavy accumulation of money this year, or what will be turned into money ere long.

As these funds go on increasing, there will spring up a growing demand for securities as soon as it is fully realized that there is no ground whatever for weakened confidence or distrust. There are, however, some persons so constituted, that, when the sky is cloudless and the barometer "Set Fair," they will not enjoy the out-door air for fear of rain. A wave of this irrational timidity has been passing over the investment market; it is now subsiding.

This week there will be about two millions of dollars paid out in bank dividends, a large portion of which will find its way to the stores to pay debts and buy Christmas goods. The stock market is rather quiet, but prices are firm, with an upward tendency.

THE DISASTROUS FIRE AT THE OTTAWA COLLEGE

Ottawa has again been the scene of a disastrous fire, the property burnt being the main building of Ottawa University. The loss caused is estimated at \$450,000. A lamentable feature was the loss of one life, and serious injury inflicted on seven sufferers, including several clergymen and students.

The building destroyed included the Arts' building, library, chapel and seminary. The buildings alone, now crumbling ruins, were valued according to the rector at \$300,000. The valuable equipment, including the library, had an estimated worth of \$200,000, making a total loss of half a million dollars.

In the university at the time of the fire were about 300 boarders, including 100 from the United States. All these were at breakfast, with the exception of a few, who having taken part in the entertainment the night before, had permission to sleep later than usual. These students had to make their escape by the upper windows.

Regarding the origin of the fire, the Rev. Dr. Emery said, in his opinion it started behind the stage in the academic hall. "A French play had been presented

the previous night, and some one may have thrown a match or cigar to one side. There was a lot of loose material lying about, and as the place was closed in, the fire probably smouldered all night. Once the flames overcame the smoke and burst out in the morning, they rapidly spread through the corridors and the damage was done."

Questioned regarding the reports of tardiness on the part of the brigade, Dr. Emery said: "I believe the firemen did the best they could."

The insurance, so far as can be ascertained up to date gross, and are, of course partially reinsured.

NON-TARIFF COMPANIES.	
Scottish Union.....	\$30,000
North American.....	20,000
Northern.....	20,000
Alliance.....	20,000
Western.....	5,000
Equity.....	\$10,000
Anglo-Amer.....	10,000
Economical.....	5,000
London Mutual.....	10,000
Queen City.....	10,000
Ottawa.....	10,000
	\$95,000

The above gives a total of \$150,000.

The lines mentioned as carried by the companies are gross, and are, of course, partially reinsured.

EXHIBIT OF FIRE COMPANIES' DISBURSEMENTS.

The following table shows the disbursements in the last thirty-one years of the fire companies in the United States, classified.

DISBURSEMENTS OF FIRE COMPANIES FOR 31 YEARS, WITH PERCENTAGES.

Year.	Total Disbursements.	Fire Losses.	Per cent
1872.....	\$55,773,665	\$34,707,457	62.2
1873.....	57,368,833	31,630,759	55.1
1874.....	51,236,515	22,657,610	44.2
1875.....	53,276,934	24,076,605	45.1
1876.....	51,702,538	23,118,183	44.7
1877.....	50,072,162	22,582,535	45.1
1878.....	43,338,526	18,008,951	41.6
1879.....	45,894,818	20,501,794	44.7
1880.....	47,205,075	21,208,726	44.9
1881.....	51,198,597	23,497,843	45.9
1882.....	53,083,646	25,824,069	48.6
1883.....	50,047,072	28,858,214	48.9
1884.....	62,521,875	32,227,841	51.5
1885.....	64,631,383	32,312,619	50.0
1886.....	68,079,875	32,856,939	48.3
1887.....	71,211,138	37,052,055	52.1
1888.....	71,407,130	37,475,943	52.5
1889.....	77,765,395	41,808,065	53.8
1890.....	75,226,209	39,263,709	52.2
1891.....	81,612,595	45,495,467	55.7
1892.....	88,736,706	49,692,603	56.0
1893.....	95,978,605	55,746,543	58.1
1894.....	86,896,382	48,814,860	56.2
1895.....	83,788,662	44,335,229	52.9
1896.....	81,738,758	42,150,711	51.5
1897.....	117,815,303	61,058,251	51.8
1898.....	132,338,978	71,785,248	54.2
1899.....	151,478,847	86,251,689	56.9
1900.....	155,803,510	89,566,349	57.5
1901.....	164,395,667	93,431,176	56.9
1902.....	178,315,106	94,483,666	53.0
Totals.....	\$2,529,360,505	\$1,302,481,709	51.5

Year.	Commissions.	Per cent.	Officers' Salaries.	Per cent.
1872.....	\$6,687,311	12.0	\$3,796,929	6.8
1873.....	8,347,535	14.5	4,228,935	7.4
1874.....	8,231,011	16.1	4,679,208	9.1
1875.....	7,787,133	14.6	4,672,573	8.8
1876.....	7,382,841	14.2	4,594,062	8.9
1877.....	6,808,519	13.6	4,416,955	8.8
1878.....	6,202,725	14.3	4,129,915	9.5
1879.....	6,199,385	13.5	3,920,753	8.5
1880.....	7,163,382	15.2	3,809,954	8.1
1881.....	7,979,951	15.6	3,824,749	7.5
1882.....	8,178,888	15.4	3,992,566	7.5
1883.....	9,748,507	16.5	4,158,334	7.1
1884.....	10,325,522	16.5	4,481,728	7.2
1885.....	10,976,081	17.0	4,849,185	7.5
1886.....	11,494,305	16.9	5,231,524	7.7
1887.....	11,892,692	16.7	5,397,342	7.6
1888.....	12,574,097	17.6	5,427,245	7.6
1889.....	13,148,207	16.9	5,880,083	7.5
1890.....	14,102,470	18.7	5,830,792	7.8
1891.....	14,647,926	17.9	5,744,326	7.1
1892.....	16,078,073	18.1	6,080,492	6.9
1893.....	16,259,273	16.9	6,271,080	6.6
1894.....	15,172,155	17.5	6,398,818	7.3
1895.....	15,644,846	18.4	6,522,441	7.8
1896.....	15,947,133	19.5	6,772,499	8.3
1897*.....	24,693,635	20.9	9,764,663	8.3
1898.....	25,748,878	19.5	10,607,826	8.0
1899.....	26,714,666	17.6	10,953,423	7.2
1900.....	29,898,184	19.1	10,654,298	6.8
1901.....	34,042,776	20.7	10,610,943	6.5
1902.....	37,744,740	20.2	11,305,780	6.4
Totals.....	\$447,722,847	17.7	\$188,008,421	7.4

* From 1897 the figures of foreign fire companies are included in all columns except dividends.

† American companies only.

Up to 1897, the figures refer only to the American fire companies, reporting in New York. From 1897 onwards the figures include those of foreign fire companies operating in the United States. The table was compiled for, and appears in "The Insurance Age."

There are several features that are in contrast with each other in the tables. The fire loss ratio since 1872 has remained much the same. The average fire loss for the whole term of thirty-one years, works out as 51.5 per cent. In 16 of the years, it was above this average, and in 15 years, below the average. Each of the years from 1872 to 1886 had a loss ratio below the average of thirty-one years. If the secret of the low fire loss ratio in those twelve years could be disclosed, it might be a gold mine to the companies. It is a singular illustration of the erratic course of what reporters call the "fire fiend," that for ten successive years, the loss ratio of the fire companies in the United States ranged below 49.0 per cent., then in three further years, the ratio averaged only 50.0 per cent. After 1887 their experience changed, in only two years after 1887 did the average loss ratio go below 52 per cent. The range from 1872 to 1902 was 62.2 maximum, 41.6 minimum. The effect of the good and bad years was reflected in the dividends. For ten successive years the dividends were over 10 per cent., going to 15.5 per cent. in 1878. After the loss ratio rises as pointed

out, the dividends sink, these two features being like the balanced buckets of a well service, one up and one down. The lowest point was reached last year with an average dividend of 5.3 per cent., which is much too meagre for such a business as fire insurance.

The commissions' column tells the story of increasing competition. The year 1872 starts off with 12 per cent., then we find fluctuations, with a trend upwards, until 17 per cent. is reached in 1885, after that year the barometer rises, unsteadily, it is true, but still the advance is maintained, making the average of the last six years, 19.6 per cent., 1902's ratio being 20.2 per cent. Officers' salaries show trifling variations in thirty-one years, the percentage ranging all along as about 7.4 per cent. There has been a great outcry against increasing taxation imposed on insurance companies; but, since 1872, the average has been 2.5 per cent., which was also the average from 1873 to 1882. There has been an increase in the last six years, but, apparently to no serious extent. All other expenses are covered by an average percentage of 7.8. Taking, then, the average of commissions at 17.7 per cent.; salaries, 7.4 per cent.; taxes, 2.5 per cent.; sundries, 7.8 per cent., we arrive at 35.4 per cent., as the general average rate of the expenses of operating the fire companies in the United States.

PROMINENT TOPICS.

Speaking of the city sidewalks, what is to be said of their being mended by a block of wood, a foot or two square being nailed on the top of the plank to cover a rotten place! That patch becomes a very prominent topic and is likely to be a costly one as most persons stumble over this protruding block. In other places planks have been taken up, a piece taken about 10 inches by 12 and a piece inserted that was cut off from an old plank that had been rotten for years.

* * * *

A factory in this city, where about 1,000 women and girls are employed, needed the roof repairing last week. To reach the roof was found most difficult, as there were electric wires in elaborate bundles within a hand's breadth of the walls. In our informant's judgment those wires constitute one of the most dangerous of fire traps. No ladders could be set against the building; no outside means of escape were available; those hundreds of females were simply hemmed in by a net work of wires placed close to the windows.

* * * *

A civil engineer has pointed out to us a building in the course of erection in the very heart of the city that, he declares, would not be tolerated in any other city, the walls being erected are so dangerously liable to collapse. It certainly looks like courting death to be working where such a risk exists.

Mr. Edward Farrer, an able but well-known anti-Canadian, anti-British and pro-United States writer, has been airing his views in the "Contemporary Review." He informs us that, the French Canadians are dead against the new imperialism and seventy-five per cent. of the English speaking Canadians will refuse to carry the burden of imperial armaments. He quotes Sir Chas. Tupper and R. L. Borden in support of his view that both political parties in Canada are in the hands of the manufacturers' association. When we Canadians are asked "to carry the burden of imperial armaments" we shall know what to answer without conferring with a journalist who for years has been a professional antagonist of this Dominion. Sir Charles Tupper and Mr. Borden have never stated that, "both political parties in Canada are in the hands of the manufacturers' association." The assertion that that have done so is a mere slander, "made out of whole cloth." Another wonderful remark of this writer is, Imperialism will "degrade Canada," and that, "her destiny is impendence."

* * * *

Readers of the "Contemporary Review" would discount Mr. Farrer's article at nearly cent. per cent. if they knew the character of the newspaper he is now, or for many years was engaged upon as an editorial writer. It is notoriously the persistent maligner of everything British. A writer, however "smart" who is in the pay of Canada's commercial rival and foe, is no authority respecting Canadians.

* * * *

The growing frequency of boiler explosions reveals there being something lacking in the inspection of them. The number of boiler explosions on this continent last year was over 4,000. By these so-called accidents more than 300 persons were killed, and about 550 injured. This is outrageously in excess of what would occur were ordinary care taken, were inspection thoroughly made by competent engineers, and were their instructions properly carried out. How does Montreal stand in this matter? Have we any steam boilers placed where an explosion would inevitably cause a number of deaths and serious injuries? Are there any steam boilers under sidewalks in this city? "The World" says that, "in Toronto there are boilers as thin as a newspaper sheet in active use beneath city sidewalks." Our sidewalks deserve no mercy, but, as an explosion under them would kill or maim innocent citizens the risk, if it exists to any extent, ought to be removed.

* * * *

Talking of boilers being inspected, are there not elevators needing inspection? Two recent accidents in this city point to some action being required for protection of the public, especially women and children. Last week a child broke both its legs and was otherwise injured by dropping down an

elevator well, in sight of its mother. Earlier in the month an elevator platform dropped suddenly and injured a passenger by the shock. In a distant city general similar accidents have occurred this year. An elevator well is practically a public highway, and the machine itself is a public vehicle. After some accident of a sensational nature there will be an outcry for some steps being taken to have these most convenient, and most necessary lifts periodically inspected and kept up to the highest standard of safety.

* * * *

The lease under which by the grace of Providence "Britannia rules the waves" is threatened to be broken by the mighty will of Commander Hobson, U.S. Navy, of osculatory fame. He has prepared a Bill for Congress, for the purpose, as he says, of making during the next 18 years the United States the first naval power of the world. The bill makes a total appropriation of \$2,750,000,000, a portion of which is to be used each year for new ships. Fifty millions are made available for the present fiscal year, sixty million for the next and so on, increasing by ten millions each year up to 1915, when a lump sum of \$1,500,000,000 is made to carry on the programme to 1925. It might have occurred to a real sailor, that "men" are as essential to a navy as dollars. It is a good topic to talk about over "the walnuts and the wine," while indulging also in what, in its result, so well symbolizes and foreshadows the above proposition, for it will end in smoke.

* * * *

The non-payment of the deposit of \$5,000,000 in accordance with the requirement of the Grand Trunk Pacific Bill passed some weeks ago, is giving rise to rumours of material changes in that project which will require ratification by the Federal Parliament. That the amount of this deposit could not be raised is not credible. The financiers at the back of the Grand Trunk Pacific are not the kind of men to ask Parliament to endorse and support their scheme, one condition of which was their depositing 5 millions of dollars in a month after the Bill was passed, and then, when deposit time came, to find themselves without the money to fulfil this primary condition. That some changes are being considered in the G. T. P. project is highly probable, inability to pay the deposit is incredible.

* * * *

A wood-pulp mill is about being erected on the Coast of British Columbia. An extensive mill at Chicoutimi, P.O., is being equipped with very costly machinery. The American supplies of pulp-wood are running low. Mills are being closed down for lack of wood. Canada has a great future before her in this relation, if her rulers have sense enough to discern what present conditions point out. If we part with our raw material for the sake of im-

mediately realizing upon it Canada will some day realize, when it is too late, the folly of the policy of conducting national affairs by theory instead of by practical experience. Americans know what policy best serves the interests of their country, and what that policy is they carry out, however much it shocks the theorists.

* * * *

An effort has been commenced to induce the Canadian Pacific Railway Co. to run a lengthy branch line through the territory between its main line and the Grand Trunk in Ontario. The district is certainly most productive and some parts are much in need of railway accommodation which will have to be provided either by the G.T.R. or C.P.R., as a service of electric lines would not "fill the bill." It speaks well for the Canadian Pacific for the promoters of this effort to have selected it as the line they desire to see extended through the richest area in central Ontario.

* * * *

The British America Assurance Company is announced to have decided to pay its share of the insurance effected on the steamer "Sandwich," which was burnt at Sandwich last summer. Suspicions arose soon after the disaster, that the vessel had been over-insured, the total amount effected being \$50,000, of which Lloyd's, London, held \$30,000, the British America, \$15,000; the Commercial Union, \$1,140; the rest being in foreign companies. It is expected that all the companies will pay their respective shares in the loss.

PERSONALS.

MR. HENRY J. MURPHY has been appointed general agent for Province of Quebec, of the Canadian Casualty and Boiler Insurance Company, succeeding Mr. A. B. Coyle.

MR. J. B. LAIDLAW, of Toronto, manager for Canada, of the Norwich Union Fire Insurance Society, spent a few days in Montreal, last week.

MR. R. H. MATSON, of Toronto, managing director of the National Life Assurance Co., was in the city recently. He reports business to be satisfactory.

MR. FREDERIC HAGUE, son of Mr. George Hague, ex-general manager of the Merchants' Bank of Canada, of which he was for some time secretary, has left the service of the Bank, where he had charge of the stock department until the 30th inst. He has entered the field of insurance, having been appointed one of the city agents of the Liverpool and London and Globe, in whose building he has secured an office. He will also be open to life, marine and accident business. He has valuable connections in the financial and commercial community of this city and elsewhere. We trust he will have a prosperous career.

OTTAWA CLEARING HOUSE.—Total for week ending 26th November, 1903—Clearings, \$2,259,242; corresponding week last year, \$1,733,501.

Notes and Items.

At Home and Abroad.

A STRANGE CAUSE OF FIRE is reported from Newark, where an axe struck a nail in a naphtha barrel; an explosion resulted and a \$6,000 fire was the result in the tannery of S. Halsey & Sons.—"Insurance."

CHURCHES AS FIRE HAZARDS.—The "Insurance Age" remarks: "Churches are supposed to be established to provide against fire hazards of a certain sort. But the churches themselves are not good risks, for 588 of them burned in 1902, with a loss of nearly \$2,000,000."

FAITH STRONG, WISDOM WEAK.—The handsome Christian Scientist Church, at Ninety-sixth street and Central Park West, costing over \$1,000,000, will not be insured, owing to the faith of the trustees that the building will never be destroyed by fire. The "United States Review" says, "Their belief may have a hot finish some day."

THE AUTHORITIES RESPONSIBLE.—A suit to obtain amount of a policy issued by the Manchester Assurance Company on some farm property in California, was dismissed, because the damage was caused by a fire started to destroy grasshoppers, as ordered by the local authorities, who are consequently responsible. Getting damages from them, however, will be like getting butter out of a dog's throat, and any way the sufferer would have to contribute towards making good his own loss.

THE STRIKE AT CHICAGO, of street railway employees, ended by the men going to work on the Company's terms. The arrogance they displayed and contempt for human life were quite enough to show their lack of adequate brainpower to cope with the managers of a street railway company. There will be an insurrection in that city some day, if the forces of law and order are allowed to be so overpowered as they were during the Chicago strike.

A VERY SINGULAR SERIES OF ACCIDENTS is narrated by "The Aetna." At Pittsburgh, a large flag soaked with rain blew against an electric wire, which broke, and one end lodged in a pool of water. A man stepped in this pool and was instantly killed. A carriage came towards the broken wire, one of the horses in which stepped into the pool and was paralyzed. The occupants sprang out, three of whom jumped on the wire and were killed by the shock. Moral: do not hang flags within reach of electric wires.

51 MILLIONS DEPOSITED IN IRISH BANKS.—The recently published statistics of Irish banking, railway and shipping for the half-year ended June 30, show that increasing prosperity has prevailed in Ireland. The deposits and cash balances in the joint stock banks amounted to £43,255,000, being £1,310,000 in excess of the amount in June, 1902. The Savings Banks show an increase of £654,000, and in the Trustee Savings Bank an increase of £75,000, the latter standing at the record total of £2,467,000. The amount of Government Funds, India and other stocks on which dividends are payable at the Bank of Ireland, was £34,958,000, being an increase for the year of £2,055,000. Although these magnificent totals give proof of the prosperity of the Irish people, they also afford reason for regret that much of the money is on deposit at an average rate of 1½ per cent. per annum, whilst a great deal of it is invested at a low rate of interest.—"Finance Union."

THE OVER-CAPITALIZATION BUSINESS is dealt with by Judge Grosscup severely: He recently said, "It has come to the point where three or five gentlemen can assemble in a room, lay a silver dollar on a table, call it assets, capitalize at a million dollars, get a state seal on a charter, pocket the dollar, and go on with the enterprise. Five gentlemen gather to consolidate their enterprises. They place values on their properties, each is suspicious of the other and puts an estimate on his property, so that it will not fall below that of the other gentlemen. This is called actual assets."

THERE is a good deal of public misunderstanding about the clause in an ordinary fire policy, which says that the insurance covers "goods held in trust or on commission for which the insured is responsible." Jewellers, furriers, coach-builders and the like often insure for a sum in excess of their own requirements, believing that they thus protect the interests of their customers, and that, in the event of fire loss, goods held for repair will be paid for. This is a complete mistake, and no such claim will be recognized unless the insured has formally assumed responsibility, either by special contract or by general advertisement. Many Fire Offices now hold their ordinary house furniture policies as covering goods sent to all sorts of places, for repair, washing, storage, etc., and this concession is sure to grow more common, but as yet it is far from general, and tradesmen should see that they understand their actual position.—"Ex."

CHEAP FIRE INSURANCE.—The arrest of a swindler in New York, who has been offering through the mails to sell cheap fire insurance, only serves to illustrate again the fact that the gullibility of a not inconsiderable portion of our fellow countrymen is imperishable. For the man is said to have taken in a good many thousand dollars as premiums in the very short time he has been operating from this center. His victims are principally in the remoter sections of the West and South; but it is difficult to understand, even admitting that the victims are natural born fools, that they could be so taken in by a simple printed circular as to send their good money to the advertiser. Trading on the name of a reputable company is an old device of the insurance swindler, but there is no locality in which there is insurable property that an insurance agent cannot be found. We can inform his neighbour of the character of companies applying for business, if the information is sought. It seems that in the case of this particular rascal, who is unfortunately out on small bail, which he may jump, the prosecuting authorities are anxious to secure documentary proofs against the accused. Agents, therefore, who know of cases in their vicinity in which the policies of the fraudulent Phoenix have been received will serve the cause of justice by sending them to the District Attorney's office in New York.—"Weekly Underwriter."

INSURANCE HOCKEY.—The first meeting of the Guardian Etna Hockey Club was held on 2nd inst., in the Guardian Association Company's office, when the election of officers for the ensuing year took place. The club has secured the Crystal Rink for regular practices one night in each week, and it is to be hoped that the attendance will be up to the expectation of those interested. The following are the officers duly elected: Mr. T. H. Christmas, manager; Astna Life Insurance Company, president; Mr. Wm. Smith, secretary; Guardian Assurance Company, vice-president; Mr. Ernest Christmas, captain (unanimous); Mr. G. A. Sherritt, treasurer; Mr. A. H. Shorey, secretary.

Correspondence.

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

NEW YORK INSURANCE LETTER.

New York, Dec. 2, 1903.

This year, or at least, on January 1, 1904, the Canadian companies in general, will have an advantage over American companies, and those foreign institutions whose assets are made up largely of American securities, when it comes to putting forth annual statements. In reality, the great insurance companies will not suffer much, so far as the intrinsic value of their holdings is concerned, but apparently, the amount of their funds will be considerably diminished from what they should be, on account of the great falling off in the market values. It is hard to say just what has caused the principal declines in Wall Street values, because many of the best dividend-paying stocks have suffered about as much as those of less merit. The true cause is probably on account of the sympathy felt with the great slump in industrials, and the withdrawal of speculation on account of the timidity and lack of confidence on the part of the public. It will be found, we think, that those companies whose assets are more largely in bonds and real estate mortgages will suffer less than those which have a larger proportion of stocks listed upon the various exchanges. Bonds have suffered somewhat, but not to so great an extent as the so-called speculative securities. It is not expected that any company will be actually impaired, but the showings made will be less brilliant than they would have been, had it not been for the recent continued financial disturbances.

There is a general feeling that many of the penalties imposed by the New York Fire Insurance Exchange are not so severe as they ought to be. The rules and regulations are numerous enough, in all conscience, but the punishment for violation in many cases is merely nominal, and not much more than an incentive to a breach of the rules. For example, a company may break a rule five times, paying a fine of \$20 for each time. It is still ahead of the game if by reason of these violations it has managed to secure premiums to the amount of \$1,000. The Exchange is a useful institution, but there is free comment on the fact that much improvement could be made in the manner in which its business is carried on.

Still another foreign company will shortly enter the United States, and like a number of the companies recently arriving here, it will write only a reinsurance business. The company referred to is the Rossija Insurance Company, of St. Petersburg, and its manager will be Mr. Chas. Sturhahn. The Rossija is a large Company with a capital of \$2,000,000, and a total income last year of nearly \$9,000,000 in all departments. Its assets amount to nearly \$27,000,000.

The latter part of 1903 has developed considerable dullness in the fire insurance business in New York, on account of the repeated and prolonged strikes in the building trade and other lines of activity. Building has been unusually stagnant and the new building risks in the market have been few and far between. A little impetus has been given to premium-getting by the addition of stocks for the holidays, but the increase for the six months, if any, will be considerably below the normal, on account of the reasons stated.

NOTES.

Manager Charles H. Post, of the Caledonian, is visiting the home office in Edinburgh.

President John A. McCall, of the New York Life, has returned from a brief trip abroad, and will, therefore, be present at the "grand finish" of his company in the great race of the giants for business.

Manager Carl Schreiner, of the Munich Reinsurance Company, has recently returned to New York, from a trip to the other side.

The Equitable Life, which recently purchased the property at 111 Broadway, known as the Trinity building, upon which it proposed to put up a mammoth office structure, has returned the property to the United States Realty and Construction Company.

The grand fire underwriting scheme of P. B. Armstrong, has long since been abandoned, but it is reported that its author is still working away upon the floatation of a company upon more modest lines.

QUERIST.

NEW YORK STOCK LETTER.

New York, Dec. 2, 1903.

Quietness has been the general characteristic of the market during the past week, the exception being the drive made by the bears at the industrial shares. In this movement the bears rather overdid the matter, and made some sales which they found it difficult to cover; and while they were able to depress prices for these shares on an average of some six or seven per cent. their purchases to cover, put the prices back almost to where they had started. In some cases the premiums exacted for the use of the stocks more than took away all profit, which there had been in the transaction. The present facts appear to be that the bearish contingent have sold the market to a point where they fail to dislodge any long stock, and some of them seeing this, have covered their short contracts and have gone long of the market, and would now like to see an advance. That the market is entitled to a moderate advance is unquestioned, but whether such an advance will go beyond what are termed "traders' limits," at the present time remains to be seen, the short interest is still large, and if thoroughly frightened the advance might be material from this cause alone. The market is now relatively in the same position as regards a change of movement, that it was in the fall of 1901. At that time, all careful students of it knew that it was too high, and that there would be a decline; but, when it would come, no one could say. So, now, the market has declined some forty to fifty points, and for some time it has been the fashion to sell it short and to give prominence to all unfavourable factors to such an extent, that the matter has been overdone, and from this cause alone the market is entitled to some advance. It is not to be denied that the era of contraction of business throughout the country has arrived, and while all adverse events will have more or less effect upon the market, it must be remembered that it has had its contraction, and should now begin to show signs of recuperation.

From time to time, in these letters, we have called attention to the labour problem, and the demands from the Unions, which have become more arbitrary and arrogant month by month. The result of these demands is seen in the closing of three ship-building concerns and other lines of business throughout the country, but, now, unless all reports are to be discredited, the time has come when it looks as if the workman would be glad to secure employment upon any terms. In the Steel and Iron trade, in the Cotton manufacturing trade, in the Agricultural Implement trade, wages are being reduced, and hands laid off, and economies of all kinds are being instituted. To what extent this movement will go, it is hard to say; but, only one thing is quite certain, and that is that the extravagant demands from Labour Unions will not be heard again for

some time to come. Two of the most favourable factors now apparent are the continued large volume of our exports and the imports of gold, not only from Europe, but curiously enough from Japan also. The movements of gold during the week have been singular.

London has sent gold to New York and New York has sent gold to San Francisco, while Japan has sent gold through San Francisco to New York. The prominent point in these transactions being that the country is able to draw gold from other parts of the world besides London and Paris. The sterling market has shown a further decline and further engagements to the extent of \$1,850,000 have been made. During November, since the movement of gold began, the amount engaged shows a total of some \$12,850,000, of which something over \$8,200,000 has arrived. These receipts and others, which are sure to be made later on, exchange being still weaker to-day, for the movement has, by no means, culminated, should and will go a long way towards easing the monetary condition of this country. From now on, it is to be expected that rates for money will be stiff until after the turn of the year; but from that time on the probability is that Bank balances at this centre will show large increases.

Cotton still continues to hold a large share of speculative attention, and the price, instead of declining, looks as if it would go higher, especially if, as some operators claim, the consumptive demand is largely in excess of the production. The forward movement of this staple has already started the movement of gold towards this country, and its high price will throw an enormous amount of new wealth into the South, and the transportation of this product should and will add very largely to the earnings of the roads serving that section. Both Louisville and Nashville and Southern Railway are beginning to feel this movement, and with the large earnings which the former is making it would not be at all surprising if the dividend rate should be raised from 5 per cent. to 6 per cent.

The statement of the Union Pacific shows that the gross earnings increased \$3,574,000, and the surplus increased \$627,514. The surplus, after dividends on the Preferred Stock, is equal to 10.38 per cent. on the Common, compared with 10.13 a year ago. Some \$15,396,119 was advanced to the Southern Pacific for reconstruction, betterments, improvements in property and for much needed equipment, and with these improvements completed it should not be long before the Southern Pacific can and will refund this amount. From this statement it can easily be seen why the stocks of both properties have lately shown an improving tendency.

The market opened strong this morning and has shown a fair degree of strength, notwithstanding a considerable amount of profit-taking sales, and while it may not have a much further rise at present, we understand that there is noticed a distinct improvement in mercantile matters throughout the country, which will certainly be reflected in this market. Rumour has it, that sugar should be watched, as it is likely to have an advance. The market closes strong.

T. C. DELAVAN.

20 Broad Street, New York City.

LONDON LETTER.

London, 19th Nov., 1903.

FINANCE.

Periodically, there arises in the city a complaint about the reporting of company meetings for the financial press. It is well known that the insertion of reports is paid for by the companies concerned, and probably goes down to advertising account. Supposing only that each

paper conspicuously informs its readers that such report ranks not so much as news, as advertisements, no great harm is done. The trouble is, however, that there has arisen such a number of weekly and weekly sheets which whilst not having sufficient of circulation to provide enough voucher copies to go round, yet have the temerity to solicit orders for the insertion of reports.

The custom dates back to the old days of Cornish mining. The secretaries of the mining companies approached the few city papers then existing, begged them to send down reporters, and as an inducement offered to purchase a number of the copies containing the report. Now, a chairman or secretary of a company meeting held in the city has to be prepared for badgering by seventy or eighty canvassers, all desirous of coming the old soldiers over the poor officials. It is even suggested at this late hour, that the money spent in inserting such reports *utriusque*, and a test case in the law courts might result in the directors being compelled to refund the money.

In view of the fact that Canadian loans keep in higher favour amongst home investors than do any other colonial loans, it is interesting to note the poor experience of the recently issued Victorian Conversion loan. The underwriters must have been "left" very heavily, and will probably now follow the example of the people who were in the habit of underwriting the municipal loans of the United Kingdom. These gentlemen, wearied by the ceaseless borrowing of extravagant municipalities on one side, and the standoffishness of the investor on the other have declared off participation in such issues for twelve months.

British investors are watching the development at Panama with special interest. Colombia is heavily in debt to its British bondholders, both for principal and interest, and so our council of foreign bondholders has formally asked the Government to decline to recognize the new Republic of Panama, unless the infant administration agrees to take over a fair proportion of the Colombian debt.

The fiscal discussion, which is now raging, and which one cannot escape, pays very little attention to our great home trade, although this is bound to be seriously affected, for good or evil, by Mr. Chamberlain's proposals. Especially does the great home railway position claim attention at the hands of the combatant, and signally fail in obtaining it. How important this question is may be gathered from recently issued Board of Trade returns. In 1870 the 15 537 miles of railways in the United Kingdom were used by 336,545,000 passengers, this being eleven journeys in the year per head of population. The passenger receipts were \$96,500,000. Freight carried amounted to 163,600,000 tons, and brought in \$120,500,000. Last year the 22 152 miles then open carried 1,188,219,000 passengers, the approximate number of journeys per head of population working out at 29. The passenger receipts were \$237,000,000, the freight service handled 436,613,000 tons, these receipts being \$270,000,000. I do not think there is much cause for pessimism here.

INSURANCE.

A good example of careful trading in a hazardous department of fire insurance business is the Fire Reinsurance Co., of London. It is now only nine years old, but, having gone very steadily and conservatively in the days of its extreme youth, it already has done well with a difficult division.

Such organizations are, by no means, easy to run successfully. Business can be got in greater profusion almost than is wanted, but it has to be so carefully sifted

that a lynx-eyed vigilance is the necessary price of safety. Many companies have come to grief through not properly recognizing this need.

In the case of the Fire Reinsurance, however, the directors were content in a premium of only \$25,000 per annum in the early years, and have now earned the reward of abstinence by now boarding reserves and capital, which are fully equal to the strain of carrying the present income up nearly two hundred thousand dollars. Shareholders get a dividend of 7 per cent., and so they have no fault to find with slow and steady methods.

Thus office like the State Fire of Liverpool and practically all the great British offices aspire to, and generally in the end succeeds in being able to, pay its shareholders a proportion of profits out of the interest earned on the invested funds. It looks, however, as though the investors with so many ordinary capital investments doing poorly in these generally bad times, will probably ere long begin to clamour for bigger yields from such financial institutions as insurance companies. It is, in fact, from those investments which are earning more than sufficient to pay their annual dividends that he will reckon to obtain the wherewithal to make up the deficiencies in his income caused by the backslidings of investments which reconstruct rather than make profit.

A SUGGESTION FOR INSURANCE MANAGERS.

The Editor:—

SIR,—Did it ever occur to you, Mr. Editor, that it would be a wise act on the part of the different Head Offices in Great Britain and the United States, if a substantial sum in the shape of bonuses, were offered to the local managers and agents who could show the highest percentage of profits to premiums earned, say, for the past ten years, and after this period, if it could be found workable, let it be an annual consideration. I have had some little experience in fire insurance, and I have no hesitation in saying if this measure were adopted it would be the means of closer inspection of buildings and save for the Head Offices hundreds of thousands of dollars, that now annually terminate in smoke; and the cost to the different companies would be a mere "bagatelle." My *modus operandi* would run as follows: Of all the companies doing business in the United States, Canada and the Colonies, whose business premiums exceed \$100,000, and whose manager can show the largest profit for the Parent Office, deducting all losses and expenses.

Bonus, say, of	\$40,000
The same conditions to apply to the office whose premiums are, say, at least fifty thousand dollars, bonus, say, of	\$20,000
The same condition to apply to the offices whose premiums are, say, from twenty-five to ten thousand dollars, bonus, say, per cent.	\$10,000
	\$70,000

The foregoing amount, although being large, would be only a drop in the bucket, to the amount saved and divided up among all the companies operating in these places, would be as I said before, a mere "bagatelle."

Trusting that some sabler pen than mine will thoroughly ventilate this matter.

Faithfully yours,

N. SYDNEY, NOV. 22, 1903.

AN AGENT.

TO INVESTORS.

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

C. P. R.....@	18	paying 6%	returns 5.08%
Toronto Ry.....@	98	" 5%	" 5.10"
Mont. Street.....@	204	" 10%	" 4.90"
Twin City.....@	94	" 5%	" 5.31'
Mont. Power.....@	76	" 4%	" 5.26"
Detroit Ry.....@	68	" 4%	" 5.88"
Nova Scotia Steel@	72	" 6%	" 8.33'

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

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

R. WILSON-SMITH & CO.,

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

MESSRS. FETHERSTONHAUGH & Co., patent solicitors, Canada Life building, furnish us with the following weekly list of patents granted to Canadians in the following countries. Any further information may be readily obtained from them direct.—CANADIAN PATENTS—C. H. Bustin and G. White, bedstead exhibitors. F. Culham, trucks. S. Fader, studs or collar buttons. G. Wardle, barn construction. J. Randall, cheese cutters. C. L. Henderson, wrenches. B. Lindland, trusses. AMERICAN PATENTS—A. Gamache, telephone-transmitter support. W. J. Hare and J. P. Hare, electric train-signal. J. A. Jamieson, elevator-bin. L. R. Keogh, making alumina and by-products. W. A. McDougall, frame for displaying lace curtains, rugs, embroideries, tapestries or the like. E. G. Smith, saw-tool.

STOCK EXCHANGE NOTES.

Wednesday, p.m., December 2, 1903.

C. P. R. continues dull and heavy in the generally buoyant market, which prevailed this week. The traction stocks have been the features, particularly Twin City, Detroit Railway and Toledo. Montreal Power has also been in demand and scored a good advance. The highest figures of the week were not maintained at the close to-day, but a decided advance over the quotations prevailing a week ago has taken place. Twin City was the most active stock in the market, and continued in good demand throughout the week. Detroit Railway and Toledo followed Twin City in the order named, as regards the volume of business. Montreal Power was also active. A further break in Dominion Coal Common, on Monday last, carried the price to .09%. This break was on the news of the probabilities of labour troubles in Cape Breton. The trouble, however, has now been settled, and the danger of a strike seems obviated, and this was reflected in the stock, which recovered to 73, at which price the last sales were made. Nova Scotia Steel Common also felt the effect of the strike news and sold down to 71½, but has recovered, and the last sales were made at 72¾. R. & O. has figured more prominently this week than for some time past, and has made a good gain in price. Montreal Street Railway, which has remained rather stagnant, since the low level at which it has recently been selling was established, figured more prominently in the transactions of the last two days, and advanced from 200 yesterday to 206¼ this morning, reacting again to 204, at

which price the last sales were made. A call was purchased this week on 100 shares of Montreal Street for ½ of 1 per cent. at 250 good all next year, and there was a demand for other calls at this price, but there were no sellers. Money, which was rather tight over the end of the month is reported working slightly easier, although the supply for stock market requirements is by no means abundant. Still moderate wants have been readily supplied during the last few days. In New York, call money worked to a high figure at the close of the month, and as high as 10 per cent. was paid for short term accommodation. The situation in this respect has since improved. Montreal "Switch" Preferred which sold as low as 82 recently, has improved, and 86 was bid for the stock to-day.

The Toronto Stock Exchange has called a special meeting for December 11, when a by-law to amend the one now in force relating to the formation or dissolution of partnerships will be voted on. This new by-law is also intended to govern the admission of new members to the Exchange. The amendments proposed are radical, and it is proposed that the Managing Committee shall have it in their power of not approving any partnership, this power to relate to both present partnerships, and those to be formed. In the event of disapproval of the Managing Committee of any partnership, the Exchange member of such firm will be precluded from Exchange privileges during the term of partnership objected to, or unless the committee see fit to withdraw their objections. The outcome of this meeting will be awaited with some interest.

Call money rates remain unchanged here at 5½ per cent. In New York the call rate to-day was 7 per cent., and in London the rate was 3 to 3½ per cent.

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

	Market.	Bank.
Paris.....	2¼	3
Berlin.....	3½	4
Amsterdam.....	3½	3½
Vienna.....	3½	3½
Brussels.....	3½	4

C. P. R. closed with 118½ bid, which is the same price as that prevailing a week ago. The sales for the week amounted to 2,221 shares.

The Grand Trunk Railway Company's stock quotations, as compared with a week ago, are as follows:—

	A week ago.	To-day.
First Preference.....	111½	111½
Second Preference.....	97½	97½
Third Preference.....	47	46

Montreal Street advanced to 206¼ this morning, but has reacted to 203¾, a net advance of 7½ points for the week on transactions totalling 1,108 shares. The business in the New Stock involved 264 shares, and the closing bid was 202¾, a gain of 3¾ points for the week. The earnings for the week ending 28th ult., show an increase of \$3,881.60, as follows:—

		Increase
Sunday.....	\$4,902.31	\$376.74
Monday.....	6,525.44	555.05
Tuesday.....	6,378.01	400.82
Wednesday.....	6,438.56	954.17
Thursday.....	6,281.41	5,878.
Friday.....	6,137.90	528.81
Saturday.....	6,645.52	467.23

Toronto Railway scored a good advance this week and touched 98%, and closed with 97½ bid, a gain of 2 points for the week, and 548 shares changed hands. The earnings for the week ending 28th ult. show an increase of \$5,935.40, as follows:—

		Increase.
Sunday.....	\$2,836.34	\$240.49
Monday.....	6,612.12	1,411.86
Tuesday.....	6,326.23	1,229.28
Wednesday.....	6,304.41	865.48
Thursday.....	6,381.15	702.42
Friday.....	6,480.64	776.22
Saturday.....	7,436.76	709.65

Twin City was the most active stock in this week's business, and 4,952 shares were traded in. The closing bid was 94%, a gain of 3 3/4 points for the week. The highest touched by the stock was 95. The earnings for the third week of November show an increase of \$4,975.15.

* * *

Toledo Railway sprang into prominence this week and was actively traded in, and 4,028 shares were involved in the week's business. The closing bid was 23%, a net gain of 3 1/4 points for the week.

* * *

R. & O. sales amounted to 913 shares, and the stock sold up to 81%. The closing bid was 81 1/2, a net gain of 2 1/2 points over last last week's closing quotation.

* * *

Montreal Power sold up to 77 1/4, closing with 76 1/2 b'd, a net gain of 2 1/2 points on sales amounting to 2,532 shares.

* * *

The Dominion Steel Stocks were exceedingly dull, and only 55 shares of the Common were traded in during the week. The closing bid was 7 3/4, a loss of 3/4 of a point on quotation for the week. The sales in the Preferred Stock amounted to 50 shares, and the closing bid was 23 1/2, a loss of 2 1/2 points for the week. The sales in the Bonds amounted to \$17,000, and the closing quotation was 56 1/4.

* * *

Nova Scotia Steel Common closed with 72% bid, a gain of 5/8 of a point over last week's closing quotation. The total sales involved 180 shares. There is little of this stock coming out around present prices.

* * *

Dominion Coal Common closed with 72 3/4 bid, a gain of 1 1/2 points over last week's closing bid, and a gain of 2 3/4 points over this week's lowest, and 620 shares changed hands. In the Preferred Stock 59 shares were dealt in, and the closing bid was 110, a gain of 1 point on quotation over last week's closing bid.

	Per cent.
Call money in Montreal.....	5 1/2
Call money in New York.....	7
Call money in London.....	3 to 3 1/2
Bank of England rate.....	4
Consols.....	89 1/2
Demand Sterling.....	8 1/4
60 days' Sight Sterling.....	7 1/4

* * *

Thursday, p.m., December 3, 1903.

The market to-day was buoyant and rather active. C. P. R. opened at 118 and sold down at 117 1/2, but recovered, and closed with 118 1/4 bid. Twin City opened at 94 1/2 and sold up to 94%. Montreal Street sold between 203 1/2 and 205, and the new stock opened at 192, and advanced to 195. There were no transactions in Montreal Power this morning, but in the afternoon 200 shares were traded in, 100 at 76%, and 100 at 76 1/2, and 76 1/4 was bid at the close. Toronto Railway sold at 98 in the morning, and advanced to 99 1/2 in the afternoon. Toledo Railway was also stronger, and after opening at 23% sold up to 25 1/4, the last sales being made at 25. Dominion Iron Bonds sold down to 56 1/2, and recovered to 57 1/2, while Detroit Railway fluctuated between 67 3/4 and 68 1/2. The strength in R. & O. continued, and this stock, after selling at 82 1/2 closed with 83 1/4 bid. Dominion Coal Common sold up to

73 3/4, and Nova Scotia Steel closed with 72 1/2 bid, and offered at 74 1/2. Some scattered sales in bank stocks, Montreal Telegraph, Bell Telephone, Merchants' Cotton and Dominion Coal Preferred completed the day's business.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, DECEMBER 3 1903.

MORNING BOARD.

No. of Shares.	Price	No. of Shares.	Price.
50 C.P.R.	118	50 Twin City	94 1/2
25 " ..	117 3/4	10 " ..	94 1/2
100 " ..	117 1/2	50 " ..	91 1/2
25 " ..	117 1/4	10 " ..	94
3 Dom. Coal Pref.	112	175 Toledo Ry	23 1/4
32 Bell Tel.	155	275 " ..	24
2000 Dom. Iron Bds. ..	57	25 " ..	24 1/2
25 Montreal St. Ry.	203 1/2	100 " ..	24 1/4
10 " ..	204	10 Bank of Montreal ..	25
25 " ..	203	25 New Mont. St. Ry.	192
25 " ..	203 1/2	125 " ..	193
100 " ..	203 1/4	2 " ..	193
3 Toronto St. Ry.	68	25 " ..	193 1/2
100 " ..	68	200 Detroit Ry.	60
5 " ..	97 1/2	125 " ..	67 1/4
3 Bank of Commerce.	149 1/2	4 Montreal Telegraph ..	16
2 " ..	130 1/4	17 Bank of Toronto ..	228

AFTERNOON BOARD.

50 Mont. St. Ry. Bds.	203 1/4	100 Montreal Power.	76 1/2
75 " ..	205	100 " ..	76 1/2
10 " ..	205	25 Dom. Iron Com.	8 1/2
25 New Mont. St. Ry.	194 1/4	125 Richelieu.	82 1/2
25 " ..	194	50 Detroit Ry.	68 1/2
50 " ..	195	25 Twin City.	95
75 Dom. Coal Com.	73	375 " ..	94 1/2
25 " ..	73 1/4	25 " ..	94 1/2
25 " ..	73 3/4	25 Toronto St. Ry.	93 1/4
50 " ..	73 3/4	100 " ..	99
125 Toledo Ry.	25	25 " ..	99 1/2
75 " ..	24 1/4	50 Merchants Cotton ..	40
250 " ..	24 1/2	2 Bank of Mont.	250
350 " ..	25	1000 Dom. Iron Bds	56 1/2
25 " ..	25 1/2	2000 " ..	56 1/2
75 " ..	25	2000 " ..	57 1/2

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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
Oct. 31.....	\$24,056,771	\$25,501,123	\$29,643,616	\$4,147,493
Week ending.	1901.	1902.	1903.	Increase
Nov. 7.....	552,912	626,467	692,115	65,645
14.....	504,652	649,047	717,862	68,815
21.....	567,711			

CANADIAN PACIFIC RAILWAY.				
Year to date.	1901.	1902.	1903.	Increase
Oct. 31.....	\$27,077,000	\$31,772,000	\$37,528,000	\$5,756,000

GROSS TRAFFIC EARNINGS				
Week ending	1901.	1902.	1903.	Increase
Nov. 7.....	847,000	910,000	1,014,000	104,900
14.....	802,000	903,000	976,000	73,000
21.....	809,000	933,000	910,000	Dec. 23,000

NET TRAFFIC EARNINGS.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$ 648,156	\$820,461	\$ 916,771	\$26,310
February.....	620,680	574,361	742,741	68,380
March.....	948,335	1,054,915	1,258,564	203,649
April.....	1,180,808	1,291,706	1,493,173	201,467
May.....	1,010,284	1,166,892	1,383,357	216,465
June.....	1,121,432	846,737	1,246,055	399,318
July.....	1,095,867	1,175,711	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.....	1,467,039	1,616,134	1,654,027	37,893
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
Nov. 7.....	44,882	49,330	.....	.....

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	\$ 168,282	\$ 15,508
February.....	116,999	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. 3,124
June.....	180,370	182,875	205,454	22,579
July.....	177,583	194,194	212,337	18,143
August.....	179,586	195,610	208,586	12,976
September.....	182,584	189,150	212,156	23,006
October.....	164,175	179,433	204,452	25,019
November.....	153,568	170,834	187,930	17,096
December.....	156,711	173,042	.....	.....
Week ending.	1901.	1902.	1903.	Increase
Nov. 7.....	36,758	40,749	45,093	4,344
14.....	34,896	39,822	44,194	4,372
21.....	36,500	40,301	44,262	3,961
30.....	45,414	49,962	54,381	4,419

TORONTO STREET RAILWAY.				
Month.	1901.	1902.	1903.	Increase
January...	\$ 121,657	\$ 137,135	\$ 161,938	\$24,103
February...	109,512	128,233	146,539	18,306
March....	124,499	141,681	159,943	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	30,517
August...	153,481	165,165	185,822	20,657
September.	160,432	195,689	237,010	41,321
October...	152,514	155,150	183,810	28,660
November.	130,616	151,033	174,039	23,006
December.	145,398	169,620	.....	.....
Week ending.	1901.	1902.	1903.	Increase
Nov. 7.....	29,597	31,323	39,964	8,641
14.....	30,028	34,945	40,042	5,097
21.....	29,214	31,919	42,200	6,331
30.....	45,414	48,846	51,783	2,937

TWIN CITY RAPID TRANSIT COMPANY.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$234,446	\$270,425	\$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	42,456
June.....	276,614	308,131	346,018	37,887
July.....	288,336	335,715	362,702	26,987
August.....	281,224	321,822	363,379	41,737
September.....	306,470	337,965	370,349	32,384
October.....	269,193	302,634	346,673	44,039
November.....	266,800	307,756	.....	.....
December.....	292,576	329,686	.....	.....
Week ending.	1901.	1902.	1903.	Inc.
Nov. 7.....	6,945	69,617	78,007	8,470
14.....	61,093	71,126	77,195	6,069
21.....	61,896	73,355	78,330	4,975

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.....	16,530	17,177	16,786	Dec. 391
September.....	16,547	17,494	18,494	1,000
October.....	12,581	11,382	12,055	673
November.....	9,675	9,947	.....	.....
December.....	10,645	11,207	.....	.....
Week ending.	1901.	1902.	1903.	Inc.
Nov. 7.....	2,337	2,408	2,650	242
14.....	2,298	2,349	2,612	263

Lighting Receipts.				
Month.	1901.	1902.	1903.	Inc.
January.....	\$10,716	12,969	\$13,683	\$ 714
February.....	9,418	9,529	11,924	2, 91
March.....	8,392	9,207	10,523	1,316
April.....	8,092	9,066	10,151	1,090
May.....	7,392	8,403	9,020	617
June.....	6,593	7,055	8,368	1,313
July.....	6,738	7,336	8,351	1,015
August.....	7,774	8,028	8,826	797
September.....	8,960	9,139	10,781	1,642
October.....	11,689	11,528	13,186	1,658
November.....	12,870	12,338	.....	.....
December.....	14,104	15,768	.....	.....

HAVANA ELECTRIC RAILWAY CO.				
Month.	1902.	1903.	Increase	
Jan.	187,597	1102,000	\$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	130,995	10,213	
June.....	61,223	122,125	30,902	
July.....	104,500	127,918	23,418	
Aug.....	109,092	136,570	27,478	
Sept.....	105,959	128,323	22,364	
Oct.....	106,139	125,031	18,892	
Week ending	1902.	1903.	Increase	
Nov. 1.....	23,441	27,643	4,202	
8.....	25,662	29,013	3,351	
15.....	23,533	29,204	5,671	
22.....	24,784	26,855	2,071	
29.....	18,908	27,458	8,550	

STOCK LIST

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

Corrected to December 2nd, 1903, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. of investment at present prices.	(Closing prices per cent on par.	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,886,666	4,886,666	1,898,000	39.60	243	363 75	3	4 80	125	April Oct
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,000,000	34.48	80	75 25	3 1/2	4 06	150 1/2	June Dec
Dominion.....	3,000,000	2,995,566	2,995,566	100.00	80	.....	2 1/2	.....	.....	Feb May Aug Nov
Eastern Townships.....	3,000,000	2,417,555	1,318,442	54.53	100	.....	2 1/2	.....	.....	January July
Hamilton.....	2,235,000	2,105,631	1,866,286	85.00	100	.....	5	.....	.....	June Dec
Hochelega.....	2,000,000	2,000,000	1,050,000	52.50	100	.....	2 1/2	.....	.....	June Dec
Imperial.....	3,000,000	2,886,629	2,550,000	88.65	100	.....	5	.....	.....	June Dec
La Banque Nationale.....	1,500,000	1,500,000	460,000	26.65	30	.....	3	.....	.....	May Nov
Merchants Bank of P.E.I.....	322,523	331,702	227,529	68.60	82.44	.....	4	.....	.....	January July
Merchants Bank of Canada.....	6,000,000	6,000,000	2,900,000	48.33	100	152 00	3 1/2	4 00	152 150	June Dec
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	3	.....	.....	June Dec
Molson.....	2,925,100	2,865,430	2,730,774	93.25	80	39 00	4 1/2	4 54	198	April Oct
Montreal.....	14,000,000	13,852,540	9,000,000	64.50	200	500 00	5	.....	250	June Dec
New Brunswick.....	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	January July
Nova Scotia.....	2,000,000	3,000,000	3,000,000	150.00	100	.....	5	.....	.....	February Aug
Ontario.....	1,500,000	1,500,000	500,000	33.33	100	.....	3	.....	.....	June Dec
Ottawa.....	2,422,100	2,459,700	2,278,730	93.50	100	.....	4 1/2	.....	.....	June Dec
People's Bank of Halifax.....	950,880	942,644	397,065	42.12	30	.....	3	.....	.....	March Sept
People's Bank of N. B.....	180,000	180,000	165,000	91.66	150	.....	4	.....	.....	January July
Provincial Bank of Canada.....	871,557	822,423	.....	.....	100	.....	1 1/2	.....	.....	.....
Quebec.....	2,500,000	2,500,000	900,000	36.00	100	.....	3	.....	.....	June Dec
Royal.....	2,980,500	2,905,259	3,033,635	104.45	100	.....	4	.....	.....	February Aug
Sovereign Bank.....	1,300,000	1,299,025	324,885	25.00	100	.....	1 1/2	.....	.....	Feb. May Aug. Nov
Standard.....	1,000,000	1,000,000	925,000	92.50	50	.....	5	.....	.....	April Oct
St. Stephens.....	300,000	300,000	45,000	15.00	100	.....	2 1/2	.....	.....	April Oct
St. Hyacinthe.....	500,000	320,815	35,000	7.00	100	.....	2 1/2	.....	.....	February Aug
St. Johns.....	900,200	265,379	10,000	1.11	100	.....	3	.....	.....	.....
Toronto.....	2,942,200	2,913,570	3,013,570	103.43	100	230 00	5 & 1 1/2	4 78	230	June Dec
Traders.....	1,092,600	1,914,611	450,000	23.56	100	.....	2 1/2	.....	.....	June Dec
Union Bank of Halifax.....	1,338,850	1,315,965	895,744	68.13	50	.....	5 1/2	.....	.....	Feb. Aug.
Union Bank of Canada.....	2,495,200	2,485,810	1,000,000	40.00	100	140 00	3 1/2	.....	140	February Aug
Western.....	500,000	434,888	175,000	40.24	100	.....	3 1/2	.....	.....	June Dec
Yarmouth.....	300,000	300,000	50,000	16.66	75	.....	2 1/2	.....	.....	Feb. Aug
MISCELLANEOUS STOCKS.										
Bell Telephone.....	6,000,000	5,398,570	953,361	25.53	100	160 00	2*	5 00	160 150	Jan. Apl. Jul. Oct
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	44 50	1*	9 09	44	Jan. Apl. Jul. Oct
Canada General Electric.....	1,475,000	.....	225,000	.....	100	.....	5	.....	.....	January July
Canadian Pacific.....	85,500,000	85,500,000	.....	.....	100	118 75	3	5 04	118 1/2	April Oct
Commercial Cable.....	15,000,000	13,333,300	3,947,232	34.75	100	160 00	1 1/2 & 1 1/2	5 00	160 150	Jan. Apl. July Oct
Detroit Electric St.....	12,500,000	12,500,000	.....	.....	100	68 50	1 1/2	5 88	68 1/2	Feb. June Spt. Dec
Dominion Coal Preferred.....	3,000,000	3,000,000	592,844	.....	100	112 50	4	7 14	112 1/2	Jan. July
do Common.....	15,000,000	15,000,000	.....	.....	100	75 00	.....	.....	75 72 1/2	Jan. Apl. Jul. Oct
Dominion Cotton Mills.....	3,023,000	3,023,000	.....	.....	100	33 00	.....	.....	33	Mar. Jun. Sep. Dec.
Dom. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	9 00	.....	.....	9 7 1/2	Jan. Aug.
do Pfd.....	5,000,000	5,000,000	.....	.....	100	30 00	.....	.....	30 2 1/2	April October
Duluth S. S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	.....
Halifax Tramway Co.....	1,500,000	1,350,000	107,178	8.00	100	95 00	1 1/2	5 26	95 88 1/2	Jan. Apl. 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 July
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	.....	.....	.....	.....
do Preferred.....	250,000	219,700	90,474	12.06	100	.....	.....	.....	.....	Jan.
Laurentide Pulp.....	1,600,000	1,600,000	.....	.....	100	.....	.....	.....	.....	Feb. March
Marconi Wireless Telegraph Co.....	5,000,000	.....	.....	.....	5	.....	.....	.....	.....	.....
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	35 00	.....	.....	.....	.....
Minn. St. Paul & S.S.M.....	14,000,000	14,000,000	.....	.....	100	50 00	2	7 27	50 52	.....
do Pfd.....	7,000,000	7,000,000	.....	.....	100	120 00	3 1/2	5 83	120 112	.....
Montgomery Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	.....
Montreal Cotton Co.....	2,500,000	2,500,000	.....	.....	100	120 00	2 1/2	7 50	120	Mar. Jun. Sep. Dec.
Montreal Light, Hl. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	76 62	1 1/2	5 21	76 1/2	Feb. May Aug. Nov
Montreal Street Railway.....	6,000,000	6,000,000	798,927	13.31	50	102 00	2 1/2	4 90	94 203 1/2	Feb. May Aug. Nov
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	66 00	2*	4 84	165 162 1/2	Jan. Apl. Jul. Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	.....	.....	.....	June December
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	.....
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pref.....	5,262,925	5,262,925	.....	.....	50	.....	.....	.....	.....	Jan. Apl. July Oct
N. Scotia Steel & Coal Co, Com.....	3,000,000	3,000,000	.....	.....	100	75 00	3	8 00	75 72 1/2	April October
do Pfd.....	1,020,000	1,020,000	.....	.....	100	120 00	2*	6 66	120	Jan. Apl. Jul. Oct.
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	175 00	.....	.....	175 150	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	135 00	3 1/2	5 60	125 119	.....
Richelieu & Ont. Nav. Co.....	2,505,000	2,505,000	131,550	5.22	100	81 62	3	7 31	81 81 1/2	May Nov.
St. John Street Railway.....	500,000	500,000	39,642	7.93	100	113 50	3	5 30	113 103	Mar. Jun. Sep. Dec
Toledo Ry & Light Co.....	13,000,000	12,000,000	.....	.....	100	23 00	.....	.....	24 203 1/2	.....
Toronto Street Railway.....	6,000,000	6,000,000	1,086,287	18.10	100	98 25	1 1/2	6 10	98 97 1/2	Jan. Apl. Jul. Oct
Twin City Rapid Transit Co.....	15,010,000	15,010,000	2,163,507	14.41	100	94 75	1 1/2	5 26	94 94 1/2	Feb. May Aug. Nov
do Preferred.....	3,000,000	3,000,000	.....	.....	100	.....	.....	.....	.....	Dec. Mar. Jun. Sep
Windsor Hotel.....	200,000	200,000	.....	.....	100	85 00	3	7 05	85 80	May Nov.
Winnipeg Elec. St. Railway Co.....	1,250,000	892,500	.....	.....	100	215 00	1 1/2	3 32	215 180	Apl. July. Oct. Jan'y.

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

STOCK LIST—Continued.

BONDS	Rate of Interest per annum	Amount outstanding	When Interest due	Where Interest payable.	Date of Redemption.	Lat-est quotations.	REMARKS
Commercial Cable Conjon..... " " Registered.	4 4	\$18,000,000	1 Jan. 1 Apl. 1 July 1 Oct.	New York or London.....	1 Jan., 1907	96	
Can. Colored Cotton Co.....	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal.....	2 Apl., 1902	98	
Canada Paper Co.....	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1917.....		
Bell Telephone Co.....	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal.....	1 Apl., 1925	109 1/2	Redeemable at 110
Dominion Coal Co.....	6	2,704,500	1 Feb. 1 Sep.	Bank of Montreal, Montreal.....	1 Feb., 1913.....		Redeemable at 110
Dominion Cotton Co.....	4 1/2	\$ 806,200	1 Jan 1 July	Bank of Montreal, Montreal.....	1 Jan., 1916.....		
Dominion Iron & Steel Co.....	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal...	1 July, 1929.....	29	Redeemable at 110 & accrued interest Redeemable at 108
Halifax Tramway Co.....	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916.....		
Intercolonial Coal Co.....	5	344,000	1 Apl. 1 Oct.	.....	1 Apl., 1918.....	102 1/2	
Laurentide Pulp.....	5	1,200,000	.....	.....	.....	100	
Montgomery & Cob.....	5	1,000,000	.....	.....	.....	.....
Montreal Gas Co.....	4	880,074	1 Jan. 1 July	Company's Office, Montreal.....	1 July, 1921.....		
Montreal Street Ry. Co.....	5	292,000	1 Feb. 1 Sep.	Bank of Montreal, London, Eng.	1 Feb., 1908.....		
" " ".....	4 1/2	651,233	1 Feb. 1 Aug.	" " Montreal.....	1 Aug., 1922.....		
" " ".....	4 1/2	1,500,000	1 May 1 Nov.	" " Montreal.....	1 May, 1922.....	105	
Nova Scotia Steel & Coal Co.....	6	2,500,000	1 Jan. 1 July	Union Bank, Halifax, or Bank of Nova Scotia, Mont' or Tr'nto	1 July, 1931.....	119	
Ogilvie Flour Mills Co.....	6	1,000,000	1 June 1 Dec	Bank of Montreal, Montreal.....	1 June, 1932.....	115	Redeemable at 110 after June 1912, redeemable at 110
Robb & Ont. Nav. Co.....	5	471,580	1 Feb. 1 Sep.	Montreal and London.....	1 Feb., 1915.....	103	Redeemable at 110
Royal Electric Co.....	4 1/2	\$ 150,900	1 Apl. 1 Oct.	Bk. of Montreal, Mont' or London	Oct., 1914.....	.....	Redeemable at 110
St. John Railway.....	5	\$ 675,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925.....	.....	5 p.c. redeemable yearly after 1915
Toronto Railway.....	5	\$ 0,000	1 Jan. 1 July	Bank of Scotland, London.....	1 July, 1914.....	.....
" " ".....	4 1/2	2,500,968	28 Feb. 31 Aug.	Bank of Scotland, London.....	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... Toledo Ry. & Light Co.....	5 5	1,000,000 700,000	1 Jan. 1 July 1 Jan. 1 July	..... .....	1 Jan., 1927..... 1 July, 1912.....	..... .....
" " ".....	5	5,100,000	1 Jan. 1 July	.....	1 July, 1900.....	.....
" " ".....	5	4,000,000	1 Jan. 1 July	.....	1 July, 1900.....	.....

THE FIELD FOR METAL FURNITURE AND FITTINGS, says "Insurance Engineering," is incalculably large. Besides being incombustible, metal furniture and metal fittings are durable, they economize space, they are sanitary. No other fixtures are so impervious to moisture, dust, microbes and vermin, or so readily kept clean. The material employed in the production of metal furniture is fine steel plates, rolled especially for the purpose, smooth, without scale, free from buckle. Any desired finish may be had in enamel, lacquers, etc. Among the numerous uses to which this product may be put are bond boxes, book cases, card-index files, counters, cupboards, desks, document files, doors, various kinds of common furniture, library shelving, lockers, partitions, stairs, tables, wardrobes, etc. The use of metal furniture will help materially to prevent the possible spread of fire in department stores, commercial houses, insurance offices, public libraries, and public institutions, where records are kept, and other places used for storage purposes. When the combustible nature and structure of many things in common use are considered, it will doubtless always be true that much of the contents of a building will be exposed to destruction by fire, but the use of metal furniture and metal interior trim will always be a valuable check to the spread of fire.

ALLEGED INSURANCE AGENT.—A young man, named Harry Condon, was charged, on the 24th ult., in the Vancouver Police Court, with "vagrancy," his real offence, however, being a gambler in possession of a "deck" of marked cards. These were found in his pocket and shown in Court. These cards could be read by the initiated as well from their backs as faces. His defence was that he got his living as "an insurance agent," which seemed to make no impression on the Court. It looked as if the plea of being an insurance agent were regarded as proof of a man's integrity, as it ought to be.

THE QUAKERS OF THE UNITED KINGDOM have their own class insurance company, and a prosperous concern it is. Established 71 years ago, its premium income is now generally round about \$850,000. Management and commissions absorb only 9.36 per cent. of the premiums, and mortality is very favourable, the average age at death being 65. The percentage earned on the invested funds is $\frac{1}{2}$ of one per cent. less than the rate assurance in the valuation. The Friends' Provident Institution is, therefore, quite a model.

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

THE BABCOCK & WILCOX
PATENT WATER TUBE

BOILERS

Are the MOST SUCCESSFUL BOILERS of the present day, because of their

High Economy, Great Durability, Perfect Safety

SEND FOR PARTICULARS AND PRICES.

TORONTO OFFICE, 114 KING ST. WEST

New York Stock Exchange Quotations

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

	Capital	Last Dividend	Date	Range for 1902		Range for 1903		CLOSING Wednesday, Dec 2	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal Copper Co	\$153,867,900	p.e.	Aug. 31, '03		53	75	37	40	40
American Car & Foundry Co	30,000,000	1	Nov. 2, '03	37	28	41	13	15	15
American Car & Foundry Co, Pref'd	30,000,000	1	Nov. 2, '03	35	26	30	11	15	15
American Locomotive Co	25,000,000			45	38	52	39	45	45
American Smelting & Refining Co	50,000,000	1	100	90	98	70	87	87	85
American Smelting & Refining Co, Pref'd	50,000,000	1	Oct. 9, '03	100	90	98	70	87	85
American Sugar Refining	38,968,000	1	Oct. 2, '03	135	113	132	108	124	125
Atchison, Topeka & Santa Fe	102,000,000	2	Dec. 1, '03	96	80	94	87	91	91
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	2	Aug. 2, '03	108	88	104	87	91	91
Baltimore & Ohio	47,874,000	2	Sept. 2, '03	118	95	103	71	72	72
Baltimore & Ohio, Pref'd	59,227,000	2	Sept. 2, '03	99	92	90	85	87	88
Brooklyn Rapid Transit Co	38,770,000	1		72	54	70	31	41	41
Canada Southern	15,000,000	1	Aug. 2, '03	97	80	73	59	69	67
Central of New Jersey	27,260,800	2	Nov. 2, '03	128	103	128	149	155	166
Canadian Pacific	65,000,000	2	Oct. 1, '03	145	112	137	117	118	118
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	57	43	54	28	31	31
Chicago & Alton	19,542,800			45	30	37	20	34	34
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	220	134	214	194		
Chicago & Eastern Ill., Pref'd	5,830,700	1	April 1, '03	151	137	136	110	118	124
Chicago & Great Western	21,315,500	1		35	22	28	13	15	15
Chicago, Milwaukee & St. Paul	55,821,800	2	Oct. 27, '03	198	100	183	133	130	140
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170	140	162	114	123	130
Chicago & North Western	39,116,300	3	July 1, '03	271	204	223	154	165	166
Chicago Term. Trans.	15,000,000			24	15	19	8	9	9
Chicago Term. Trans., Pref'd	17,000,000			44	30	34	21	18	18
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 1, '03	108	93	97	67	73	74
Cleveland, Lorain & Wheeling, Pref'd	5,000,000			98	90	118	63	74	74
Colorado Fuel and Iron	25,000,000	1	Apr. 15, '03	110	73	81	26	28	30
Colorado Southern	38,900,000	1		35	14	31	11	13	13
Commercial Cable	12,333,300	2	July 1, '03	180	152	175	140	145	165
Detroit Southern, Com.	7,000,000			25	13	19	7	8	9
do. Pref'd	6,000,000			48	39	38	16	17	17
Delaware & Hudson Canal	36,000,000	1	Sept. 15, '03	184	153	182	150	157	157
Delaware, Lac. & Western	28,200,000	1	Oct. 20, '03	297	231	272	225	235	238
Denver & Rio Grande R. R. Co.	38,000,000			51	36	41	18	21	22
Denver & Rio Grande, Pref'd	44,345,800	2	July 15, '03	96	85	89	65	68	69
Duluth, S. S. & Atlantic	12,000,000			24	10	19	6	7	8
Erie	112,280,700	1		44	32	42	22	27	27
Erie, First Pref'd	42,860,100	1	Aug. 31, '03	75	62	73	64	67	67
Erie, Second Pref'd	16,000,000			63	44	57	44	48	49
Hoeking Valley	10,421,800	1	July 18, '03	106	66	105	65	74	75
Illinois Central	79,300,000	3	Sept. 1, '03	173	137	148	126	129	129
Iowa Central, Com	5,262,300			51	37	45	16	20	21
do. Pref'd	5,573,100			90	65	75	35	37	39
Lake Erie & Western	11,840,000			71	49	61	22	27	30
Long Island	12,000,000	1	Mar. 2, '03	91	73	81	46	50	53
Louisville & Nashville	55,000,000	2	Aug. 10, '03	150	102	128	96	106	107
Louisville & Nashville, Com	48,000,000	1	July 1, '03	150	128	154	128	139	139
Manhattan Ry	52,000,000	1	July 15, '03	174	136	141	101	117	118
Metropolitan Street Ry	47,983,100			31	21	27	8	10	10
Mexican Central	6,000,000	2	July 15, '03	115	105	109	40	56	60
Minn. & St. Louis	14,000,000			51	36	78	47	52	53
Minn., St. Paul & S. S. M.	85,280,300			35	24	29	16	17	17
Missouri, Kansas & Texas	13,000,000			60	51	63	34	35	39
Missouri, Kansas & Texas, Pref'd	13,000,000			60	51	63	34	35	39
Missouri Pacific	78,048,100	2	July 20, '03	125	96	115	86	91	91
New York Central	150,000,000	1	July 15, '03	183	147	154	114	117	117
New York, Chicago, St. Louis, Com	14,000,000	5		87	40	44	20	24	25
do. do. 1st. Pref'd	5,400,000	1	Mar. 1, '03	124	119	120	105	100	110
do. do. 2nd. Pref'd	11,000,000	3	Mar. 2, '03	100	80	86	70	59	62
New York, Ontario and Western	58,113,900	1	June 19, '03	88	28	35	19	21	21
Norfolk and Western	66,000,000	2	Aug. 21, '03	98	95	76	54	60	56
Norfolk & Western Pref'd	25,000,000	1	May 29, '03	170	147	157	112	115	115
Pennsylvania R.R.	292,178,450	3	Dec. 1, '99	49	34	40	17	29	27
Pacific Mail	20,000,000	1							
Reading	60,900,000			78	52	68	38	43	43
Reading, First Pref'd	28,000,000	2	Sept. 10, '03	90	79	88	74	75	75
Reading, Second Pref'd	42,000,000			80	60	78	60	59	60
Rock Island	68,728,800			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.	27,207,800		Mar. 2, '03	85	53	89	50	63	68
St. Louis & San Fran., 2nd Pref'd	14,277,900	1	Dec. 2, '03	80	69	77	43	45	45
St. Louis & Southwestern, Com	18,680,000			30	22	28	12	14	14
do. do. Pref'd	20,000,000			80	53	64	30	31	32
Southern Pacific	197,282,100			81	58	68	39	46	46
Southern R. R.	119,800,000			41	18	37	16	20	20
Texas Pacific	85,700,000			52	23	43	21	21	21
Toledo, St. Louis & Western, Com	9,985,000			31	10	31	10	24	22
do. do. Pref'd	10,000,000			48	28	47	25	32	33
TwinCity Rapid Transit	15,010,000	1	Aug. 15, '03	128	68	126	79	94	94
Union Pacific	104,042,400	2	Oct. 1, '03	113	78	102	68	75	75
Western Union	99,514,700	2	Oct. 1, '03	94	81	95	85	85	86
United States Steel, Com	550,000,000	1	Sept. 30, '02	46	36	39	10	11	11
United States Steel, Pref'd	550,000,000	1	Nov. 16, '03	97	80	80	45	52	52
Wabash	26,000,000			58	11	32	16	20	20
Walsh Pref'd	24,000,000			54	52	52	36	36	36
Western Union	97,370,000	1	July 15, '02	97	81	90	87	87	87
Wheeling & Lake Erie, Com	30,000,000			29	11	27	13	17	17
do. do. 1st. Pref'd	4,988,200			65	40	41	40	47	47
Western Central	16,100,000			28	14	28	14	16	17
do. Pref'd	11,287,300			56	36	54	34	37	37

EASTERN TOWNSHIPS BANK

Satisfactory Statement for the Past Half Year.

Rest again Increased—Board of Directors Increased—Mr. Farwell Re-elected President.

The Forty-fifth Annual Meeting of the shareholders of the Eastern Townships Bank was held in the Board Room of the Bank, at Sherbrooke, at 2 o'clock, on Wednesday, the 2nd December. There were present a good number of shareholders. The President took the chair and the General Manager acted as Secretary. Mr. C. W. Cate and Mr. Wm. Morris were appointed scrutineers of votes.

THE REPORT.

The minutes of the last annual meeting having been read, the President, on behalf of the Directors, read the following report:—

In consequence of the change of date of holding the annual meeting from month of June, as heretofore, to December, the statements submitted herewith cover the operations of the bank for six months only.

As foreshadowed in last annual report, your Directors have decided to apply \$45,000 of the amount brought forward in May last, in reduction of values.

The result of the business for the half-year has been most satisfactory, showing a balance of profit after providing for current expenses, interest on deposits and all current losses, of \$144,359.75. Out of this amount a dividend at the rate of eight per cent. per annum has been declared payable on the 2nd January next, and sufficient with the balance of premium on new stock, has been transferred to reserve fund to bring that account up to \$1,450,000, leaving a balance to carry forward of \$27,647.57. All the offices have given satisfactory returns.

The crops, contrary to indications in the early part of the season, turned out very satisfactorily, and prices for produce, both of dairy and field, are fully equal to those of previous years. The lumber business, however, owing to the severe drought, which prevailed and prevented bringing logs to the mills, has been very bad. What small stocks were on hand have realized better prices, but it really means, in most cases, the loss of one year's business, if not more, by loss of logs as well.

The large addition to head office building is nearly completed, and we have now fine and commodious premises. New buildings are under construction at Richmond and Huntingdon, and will be ready for occupation, it is hoped, early in the year. Plans for Coaticook and Rock Island are prepared, and work on them will be commenced early in the spring. Plans are also being prepared for the Montreal building.

It is with deep regret that we have to refer to the loss the Bank and the Eastern Townships have sustained by the death of your Vice-President, the late Senator Cochrane, which occurred on the 12th of August last. He was a member of the Board for twenty-seven years, for eleven of which he held the office of Vice-President. He always took a great interest in the success of the Bank, bringing his wide and varied business experience and good judgment to bear on all questions affecting its interest. His place on the Board, and in the country, cannot readily be filled.

In conclusion, your Directors have much pleasure in recording their satisfaction with the zeal and attention shown by the General Manager, the Inspector, the Managers and all other officers of the Bank in their close attention to the interests committed to their charge

Respectfully submitted,

WILLIAM FARWELL,

President.

The President addressed the meeting, and after reviewing the report in detail, spoke of the business of the Bank in general, and of the prosperity of the country, closing by moving the adoption of the report, seconded by Director Wood.

The General Manager and some of the shareholders also addressed the meeting.

A motion was made and passed increasing the appropriation for the remuneration of the Directors.

A by-law was also passed increasing the number of Directors from nine to ten.

Votes of thanks were passed to the President and Directors for their attention to the affairs of the Bank; also to the General Manager and staff for the efficient manner in which they have performed their duties during the past year.

THE DIRECTORS.

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

Wm. Farwell, Israel Wood, N. W. Thomas, Gardner Stevens, C. H. Kathan, H. B. Brown, K.C.; Jas. S. Mitchell, S. H. C. Miner, A. C. Flummerfelt, Frank Grundy.

At a meeting of the new Board Mr. Wm. Farwell was re-elected President and Mr. Wood was elected Vice-President.

PROFIT AND LOSS.

The statement of profit and loss account for the half-year ending November 14, 1903, shows:

Balance at credit of Profit and Loss brought forward from May 15, 1903	\$ 67,486 04
Profit of Head Office and branches, after deducting charges of management, interest due depositors, and provision for bad and doubtful debts	144,359 75
Premium paid on new issue of capital stock	112,857 50
	<u>\$324,703 29</u>

Appropriated as follows:

Dividend of 4 per cent., payable 2nd January, 1904	\$ 95,200 22
Transferred to reserve fund	131,557 50
Applied in reduction of value of assets	65,000 00
Bonus to employees	5,298 00
	<u>\$297,055 72</u>

Balance carried forward..... \$ 27,647 57

J. MACKINNON,

General Manager.

General Statement on the 14th November, 1903.

LIABILITIES.		ASSETS.	
To the Shareholders :		Specie	\$ 155,661 59
Capital paid up	\$2,426,780 00	Dominion Notes.....	613,727 00
Reserve fund	\$1,450,000 00	Bills and cheques on other Banks.	375,823 44
Balance profit carried forward.....	27,647 57	Due from other Banks in Canada.	23,205 61
Dividend No. 88, of 4 per cent., payable 2nd January next.....	95,200 22	Due from other Banks in United Kingdom.....	340,186 48
Dividends unclaimed.....	2,337 50	Due from other Banks in foreign countries.....	322 911 17
Reserved on account of rebate on bills discounted unmatured.....	35,000 00	Dominion and Provincial Government Securities.....	167,073 62
	1,610,185 29	Canadian Municipal Debentures...	305,948 63
	\$4,036,965 29	Railway and other Bonds and Stocks.....	87,262 67
To the public :		Call Loans on Bonds and Stocks..	709,434 07
Notes of the bank in circulation... \$2,021,495 00		Total assets immediately available.....	\$3,309,234 08
Deposits payable on demand..... 1,776,050 71		Deposits with Dominion Government for security of Bank Note Circulation.....	\$ 85,000 00
Deposits payable after notice..... 6,801,998 44	10,599,544 15	Current Loans, Discounts and Advances to the public.....	10,772,325 95
		Real Estate other than Bank Premises.....	26,180 90
		Mortgages on Real Estate sold by the Bank.....	57,944 57
		Loans Overdue, all Loss provided for.....	38,757 53
		Bank Premises and Furniture, including safes and vaults.....	332,166 51
		Other Assets.....	14,899 90
			\$11,327,275 36
	\$4,636,509 44		\$14,636,509 44

J. MACKINNON,
General Manager.

RECENT LEGAL DECISIONS.

MARINE INSURANCE, PREMIUMS PAID THROUGH BROKERS.—In this case the defendant had negotiated an open policy of marine insurance with the Mannheim Insurance Company, covering a cargo shipped to Australia. This was done through certain brokers to whom the insurance company paid a commission for the business. The premiums were then paid monthly by the assured to the brokers, but the latter failed to pay over certain of them to the company. This course of dealing continued for some time and various letters were written by the company to the brokers requesting payment, and threatening that if payment was not made they would notify the assured that payments to the brokers would not be acknowledged. The brokers having in the end made an assignment for the benefit of their creditors the company sought to recover \$507.96 of premiums from the assured. It was held by a District Court in New York State that the company having recognized the brokers as their agents for the collection of the premiums, was not entitled to recover from the assured payments made to such brokers and not remitted by them. (*Mannheim v. Chipman*, 124 Federal Reporter 950.)

MARINE INSURANCE, ACTION ON BINDING SLIP.—An accepted application for marine insurance on a binding slip constitutes a contract of insurance which will support an action to recover for a loss.

In the action in question the application for insurance on a cargo was made on a printed form supplied by the company, and contained a provision that the insurance was subject to the conditions on the company's printed form of policy, which among others insured ships "lost or not lost." The application was dated November 4, and was presented to the company on that day by a broker representing the applicants. It contained a statement that the ship had not sailed. On December 12 the applicants received a letter dated December 3, that the ship would clear on that day, and the brokers applied to have the insurance made binding. The company changed the date to December 12, and signed the binding slip. The ship had sailed on December 4, and was wrecked on the 7th, but this was not known to the assured. Under these circumstances it was held in New York State, that the statement in the application that the ship had not sailed was not a warranty that she had not sailed on the 12th, but that she had not on the 4th when the application was dated, and that having made no inquiry whether she had since sailed, the company must be deemed to have regarded the fact as immaterial, in view of the form of the policy used, and was bound by the contract, the slip not being at the time over due. (*Kerr v. Union Marine Insurance Company*, 124 Federal Reporter 835.)

THE LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA

ESTABLISHED 1859

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

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

"Oldest Accident Assurance Co. in the world."

Railway Passengers Assurance Company

(Established 1849) OF LONDON, ENGLAND

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

ALL KINDS OF PERSONAL ACCIDENT AND DISEASE POLICIES AND FIDELITY BONDS

HEAD OFFICE FOR CANADA, TORONTO

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

HIAM & PANCMAN, General Agents, Montreal.

HEED THE KNOCK OF OPPORTUNITY.—Renew your policy. Pay up the premium. Do not delay. You can never obtain insurance at as low a rate as when you were insured. As age increases, so does the insurance premium. You may never be able to secure a policy again. Your health may have become impaired.

Secure the savings already made by making others. Protect your families, educate your children when they are fatherless; guarantee your comfort in old age. Don't destroy the good you have already done.

The renewal of a policy means the renewal of all pledges, the renewal of all benefits, the renewal of all ties, and the sacrifice of nothing.

If this particular opportunity is knocking to-day, give heed and obey.—"Insurance Press Oracle."

BANKRUPTCY RECEIVERSHIP.—An interesting insurance question has arisen in connection with the involuntary bankruptcy proceedings begun against Sutter Bros., the wholesale tobacco men. They carried insurance on nearly \$500,000 worth of tobacco, and the agents issuing the policies were asked to make endorsements accepting notice that receivers had been appointed under a petition in involuntary bankruptcy. The Chicago agents made this endorsement; but the agents at Dayton, Ohio, where large values were involved, refused to do so. The banks holding the principal claims wanted to know whether their insurance was good, and the question was submitted to Thomas Bates, the insurance attorney. He gave an opinion that the usual endorsement in cases of receivership was not necessary under involuntary bankruptcy proceedings, as the title does not change, as it does where a receiver is appointed by the State courts. No endorsement is necessary till the trustee is appointed after the firm is adjudicated bankrupt, when the title to the property does change.—N. Y. "Commercial Bulletin."

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

ATLAS ASSURANCE COMPANY, LIMITED

THE MAIN FEATURES OF THE COMPANY ARE:

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

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

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

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

AGENTS WANTED IN UNREPRESENTED DISTRICTS.

Head Office for Canada, MONTREAL.

MATTHEW C. HINSHAW, Branch Manager

EASTERN TOWNSHIPS BANK.

DIVIDEND No. 88.

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

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

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, 2nd Dec., 1903.

The Sovereign Bank of Canada

HEAD OFFICE, TORONTO
GENERAL MANAGER'S OFFICE, MONTREAL

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

PRESIDENT: H. S. HOLT, Esq.

VICE-PRESIDENTS:

RANDOLPH MACDONALD, Esq. JAMES CARRUTHERS, Esq.

DIRECTORS.

A. A. ALIAN, Esq. ARCHIBALD CAMPBELL, Esq., M.P.
HON. PETER McLAREN. HON. J. McMILLAN.
JOHN FUGSLEY, Esq. HENRY K. WILSON, Esq.

BRANCHES:—Amherstburg, Aylmer, Belmont, Claremont, Ont., Glendon, Crediton, Dashwood, Harrow, Havelock, Hensall, Exeter, Ont., Freighsburg, P.Q., Milverton, Mount Albert, Markham, Ottawa, Market Branch, Ottawa, Ont., Marmora, Montreal, West End Branch, Newmarket, Perth, St. Catharines, Stirling, Soudville, 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.

The **RELIANCE** Loan and Savings Company

84 KING STREET EAST, TORONTO

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

4% Debentures

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

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

NATIONAL TRUST CO., LIMITED.

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

ACTS AS

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

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

A. G. ROSS, Manager.

Offices and Safety Deposit Vaults:

153 St. James Street, Montreal

5% DEBENTURES

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

Standard Loan Company

24 Adelaide Street East, TORONTO.

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

Fidelity Bonds.

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

THE LONDON GUARANTEE & ACCIDENT COMPANY, LIMITED

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

The Trust and Loan Company OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1845.

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

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

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

4 1/2% INVESTMENT

WITHDRAWAL ON SHORT NOTICE

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

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

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

Deposit Boxes and Storage at reasonable rates.

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

The Canadian Casualty and Boiler Insurance Company

Subscribed Capital, - \$500,000

Managing Director, A. G. C. DINNICK

GOOD AGENTS

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

Write

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

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

APPLICATIONS FOR AGENCIES
INVITED IN UNREPRESENTED
DISTRICTS.

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

HEAD OFFICE—Canada Branch—MONTREAL

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

IT LEADS THEM ALL

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

The Mutual Life OF CANADA

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

At the Head Of All

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

The Equity Fire Insurance Co.

TORONTO, CANADA.
WM. GREENWOOD BROWN, General Manager.
—GENERAL AGENTS—
Carson Bros., Montreal. Faulkner & Co., Halifax, N. S.
Fred J. Holland, Winnipeg. W. S. Holland, Vancouver.
D. R. Jack, St. John, N. B.

THE
EXCELSIOR
LIFE INSURANCE COMPANY.

"MERIT not SIZE"

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

E. MARSHALL, Secretary. DAVID FASKEN, President.

"STRONGEST IN THE WORLD"

THE **EQUITABLE LIFE ASSURANCE SOCIETY**

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

DECEMBER 31, 1902.

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

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

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

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

Union Assurance Society
OF LONDON.

(Instituted in the Reign of Queen Ann, A.D., 1714).
Capital and Accumulated Funds exceed \$16,000,000
One of the oldest and strongest of Fire Offices.

Canada Branch: 280 St. James Street, - - MONTREAL
T. L. MORRISSEY, Manager.

THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL
A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

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

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

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

The Original and Leading Liability Company in the World.

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

MONTREAL OFFICE—British Empire Building
TORONTO OFFICE—Temple Building

Personal Accident, Sickness, Liability and Fidelity Guarantee Insurance.

GRIFFIN & WOODLAND, Managers for Canada

THE Home Life Association
OF CANADA

INCORPORATED BY SPECIAL ACTS DOMINION PARLIAMENT.
Head Office—Home Life Building, Toronto.

Agents Wanted in Unrepresented Districts
Apply to **LT.-COL. A. FRASER,**

Room 22, Imperial Building, Montreal.

President, **HON. R. HARCOURT, M.A., K.C.**
Managing Director, **A. J. PATTISON**

THE INSURANCE and FINANCE

Chronicle

PUBLISHED EVERY FRIDAY

At 160 St. James St., Montreal

R. WILSON-SMITH, Proprietor.

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

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

CAPITAL . . . \$5,000,000

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

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

Established 1822.

National Assurance Company OF IRELAND.

Incorporated by Royal Charter.

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

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

Alliance Assurance Company, Ltd.

ESTABLISHED IN 1824

WITH WHICH IS UNITED THE **IMPERIAL FIRE OFFICE**

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

Head Office for Canada: Imperial Building, Montreal.

P. M. WICKHAM, Manager.

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS **CHRONICLE**

160 St. James Street, MONTREAL

SPECIALTY

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

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange



Founded 1797
NORWICH UNION
 Fire Insurance Society
 — OF —
 NORWICH, England

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

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

ESTABLISHED 1809.

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

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

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

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

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

CUMMINGS & CO.

Members New York Stock Exchange.

BANKERS & BROKERS

20 Broad Street, New York City.

Full information regarding investments upon application.

Send for list of Bonds and Stocks suitable for investments which will advance in price.

Correspondence and accounts solicited.

Continental Life Insurance Company

HEAD OFFICE Toronto

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

FIRE. LIFE. MARINE. ACCIDENT

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000
 Life Fund (in special trust for Life Policy Holders) 12,226,800
 Total Annual Income, exceeds - - 10,000,000
 Total Assets, exceed - - - 30,000,000
 Deposit with Dom. Government exceeds - 500,000

HEAD OFFICE CANADIAN BRANCH:

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

Applications for Agencies solicited in unrepresented districts.

THE
NATIONAL LIFE ASSURANCE COMPANY
 OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

Apply to Head Office, Temple Building, TORONTO

Provident Savings Life Assurance Society

OF NEW YORK.

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

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

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

OVER 21 PER CENT

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

This is certainly a record to be proud of.

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

R. JUNKIN, Ass't Manager.

MANUFACTURERS LIFE INSURANCE COMPANY

Head Office, - - - Toronto, Canada.

The Dominion of Canada
Guarantee and Accident Insurance Co.

Head Office, - Toronto

BONDS

COVERING ALL POSITIONS OF TRUST

Accident Policies

Specially Adapted for Business or Professional Men

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

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

Head office
CANADA

NOTRE DAME ST.
Montreal

INCORPORATED BY
ROYAL CHARTER

The London Assurance

A.D. 1720

Upwards
of

W. KENNEDY
W. B. COLLEY

} Joint Managers.

180
Years Old



THE CROWN LIFE
Insurance Company.

SIR CHARLES TUPPER, President.

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

GEO. H. ROBERTS, Managing Director.

DIRECTORS FOR PROVINCE OF QUEBEC:

Hon. Henri B Rainville, **Lieut.-Col. F. C. Henshaw**
Rodolphe Forget, **Charles Cassils,**
H. Markland Molson.

STANLEY HENDERSON, General Manager, Province of Quebec,
Offices: Victoria Chambers 232 McGill St., Montreal.

Reliable Agents can obtain liberal contracts upon furnishing satisfactory references.

NORTHERN

Assurance Company of London, Eng.

ESTABLISHED 1836.

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

Annual Revenue from Fire and Life Premiums and from Interest on Invested 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.



JOHN P. MUNN, M.D.
President

FINANCE COMMITTEE.

JAMES R. PLUM,
Leather.

CLARENCE W. KELSEY,
Pres. Title Guar. & Trust Co

WILLIAM H. PORTER,
Pres. Chemical Nat. Bank

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

A. L. STEWART, Manager, 140 St. James St., Montreal, and Quebec Bank Building, Toronto.

GUARDIAN

ASSURANCE COMPANY, LTD
OF LONDON, ENG.

HEAD OFFICE FOR CANADA

Guardian Assurance Building, St. James St.

MONTREAL.



THE GUARDIAN

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

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

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

Invested Funds Exceed - - - - 25,500,000

Established 1821.

E. P. HEATON, Manager



Continued Progress..

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

THREE SEPTENNIAL PERIODS.

Year.	Cash income.	Assets.	Policies in force
1881	\$39,613	\$88,763	\$1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,345
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, L. GOLDMAN, A.I.A., F.C.A.,
 President. Managing Director
 W. B. TAYLOR, B.A., LL.B.,
 Secretary

Agency Organizers Wanted.

The Royal-Victoria Life Insurance Company
WANTS, January 1, 1904, Two Agency Organizers, one for their Maritime Province Division and the other for their Northwest Division. Must have a good knowledge of the territory, with successful experience in canvassing and in selecting and developing agents. A good opportunity for energetic young men. Apply to

DAVID BURKE,
 General Manager, 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

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - McKinnon Building, TORONTO

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

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

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

ARMSTRONG DEAN, Manager.

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

MANCHESTER

Assurance Company

CAPITAL - \$10,000,000

ESTABLISHED 1824

Head Office, - Manchester, Eng.

Canadian Branch Head Office, TORONTO.

JAMES BOOMER, T. D. RICHARDSON,
 Manager. Assistant Manager

RIGHT and FAIR

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

Union Mutual Life Insurance Co.

PORTLAND, MAINE.

Fred. E. Richards, President.

Arthur L. Bates, Vice-President.

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

ADDRESS:

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

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

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

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$24,000,000.00

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

112 St. James St. Cor. Place d'Armes, MONTREAL
J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE: - - TORONTO

OLD **RELIABLE** **PROGRESSIVE**

FIRE AND MARINE INSURANCE

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

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

DIRECTORS:
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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,
 1728 Notre Dame Street, - - MONTREAL

THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital.....	\$2,000,000
Cash Assets, over.....	3,888,000
Annual Income, over.....	3,536,000

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

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

Hon. S. C. WOOD	W. R. BROCK
GEO. R. R. 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.



D I R E C T O R Y


McCARTHY, OSLER, HOSKIN & HARCOURT

Barristers, Solicitors, &c.

Home Life Building, - - - Victoria Street
TORONTO.John Hoskin, K.C., F. W. Harcourt, W. B. Raymond,
H. S. Osler, K.C., Leighton G. McCarthy, K.C.,
D. L. McCarthy, C. S. MacInnes, Britton Osler, A. M. Stewart.

C. J. FLEET, K.C. ALEX. FALCONER, J. W. COOK, A. R. McMASTER

FLEET, FALCONER, COOK & McMASTER

Advocates, Barristers and Solicitors,

Standard Building, 157 St. James Street,

MONTREAL

JOHN S. HALL, K.C. SELKIRK CROSS, K.C.
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Capital and Assets	\$2,512,887.81
Surplus to Policyholders	1,087,647.38
Paid Policyholders in 1902	201,411.68

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, *President and Managing Director.* **J. K. McCUTCHEON,** *Supt. of Agencies*
H. RUSSEL POPHAM, . . . **Provincial Manager.**