

The Chronicle

Insurance & Finance.

R. WILSON SMITH,
Proprietor.

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The Chronicle's New Offices.

Our friends at a distance when visiting this city, as well as local ones, are invited to make free use of the library which forms part of

THE CHRONICLE'S new offices in the Guardian building, St. James St. They will find a large fyle of current insurance journals and other newspapers which are always at the service of visitors. The collection of insurance and parliamentary literature of all classes in our library is certainly unrivalled in Canada, and will favourably compare with any in the old land, or the United States. It will always be a pleasure to see visitors availing themselves of the opportunities afforded by this cordial invitation.

By the just issued report of the Register of the Treasury, Washington, we learn that, out of \$15,065,750 Government bonds owned

HOLDERS OF UNITED STATES BONDS.

by outsiders, \$11,154,000 are in the hands of foreign insurance companies, which are required to be held as a deposit with the Insurance Commissioner of the State in which a company does business in proportion to such business. It would appear then from this return that only \$3,911,250 of United States bonds are held outside that country by individuals, no doubt a large portion being owned by the American wives of British noblemen. The National Banks are stated to have Government bonds on deposit to extent of \$506,463,350 as security for their note issues and Government deposits.

The bonds of the various loans, on June 30, 1903, were held in the United States as follows: Lodges, \$1,750,410; societies, \$2,439,340; individuals, \$205,846,810. With the Treasurer of the United States, in trust, \$498,477,140; in banks, \$63,098,830; insurance and trust companies, \$14,294,570. Total, \$786,262,100. The bonds of the United States held in that country on 30th June last are given as \$786,262,100, of which \$14,294,570 are held by insurance and trust companies, \$63,098,830 by banks, and \$205,846,810 by individuals, the bulk of the balance being pledged with the treasury.

English Government Insurance a Failure.

Looking at the just issued report of the British Post Office Insurance Department recalls the old saying about the mountain giving birth to a mouse. In the past year the British Government insurance offices secured business to the extent of \$173,230! The total insurance in force on 31st December last, amounted to \$3,786,100. The funds invested, \$1,591,700, are all in Consols, which yield an average of 2 1-2 per cent. It cannot be worth while keeping up a system which has been so unsuccessful in securing public support. The Canadian and American life companies are making advances wherever they are seeking business in Great Britain. Against their energetic methods, the apathetic, non-advertising system of the British Government has no chance.

Why Insure Bad Risks?

After fires which break out in buildings of defective construction that, from every standpoint, are bad risks, surprise is expressed at insurance companies covering such properties. Their management is censured and uncomplimentary remarks made with intimations that, in the opinion of the critic, rates would be generally lower were all bad risks avoided. Insurance companies are, however, not in a position to take only what may be termed "gilt-edged" fire risks. Indeed, it is much less easy than is generally supposed for a hard and sharp line to be drawn between first-class risks and those of a low grade. One has only to look around any city to be convinced that the greater majority of fires occur in solid buildings that seem to be most excellent risks, while houses, whole districts indeed in some cities, that seem very hazardous, are very rarely visited by fire. Where there is consciousness of danger from fire there is apt to be more care taken to guard against it than where no risk is apprehended as existing. No fire company could exist were it to refuse all hazardous risks for usually the owners of such properties have other business of a higher class to offer, and the company that

takes the "fat" must take also a share of the "lean." As a rule it is wiser to let those who are engaged in underwriting manage their own business as they alone are fully informed as to the conditions under which it is carried on.

ROYAL INSURANCE COMPANY.

The management at the Head Office of the Royal Insurance Company with that wisdom and alertness in keeping abreast of the times which they have always displayed and which have been so effectual in securing the present pre-eminent position of the company, determined two years ago to institute an annual gathering of the managers of the Royal and Queen throughout North America.

The initial meeting was held in New York, the following year in Boston, and this year a highly successful one took place at the Chateau Frontenac, Quebec.

We present in this issue a photographic group of the managers of the Royal and Queen Insurance companies of North America and Canada who were in attendance at the first meeting and others present at the re-union at Quebec, a list of whose names is as follows:

E. F. Beddall, New York (Royal), general attorney for the United States.

C. F. Shallcross, New York, Royal.

John H. Law, Chicago, Royal.

P. D. McGregor, Chicago, Queen.

George W. Law, Chicago, Royal.

John Tenney, Philadelphia, Royal.

Messrs. Field and Cowles, Boston, Royal.

S. Y. Tupper, Atlanta, Royal.

M. Dargan, Atlanta, Royal.

R. V. Watt, San Francisco, Royal and Queen.

George Simpson, Montreal, manager for Canada, Royal and Queen.

William Mackay, Montreal, assistant manager.

J. H. Labelle, Montreal, 2nd assistant manager.

H. Torrop, Montreal, superintendent Life Department, Royal.

With characteristic liberality the invitation of the Royal to this gathering extended to the wives of the managers, which act of gracious hospitality was peculiarly befitting a company that has the Queen as its business Consort. The formal proceedings were chiefly an exchange of views and experiences which always prove suggestive of improvements, as well as stimulative and encouraging. While these were in progress the ladies of the Royal party were shown the attractive and historically instructive sights of the old Capital under the care of Mr. Fred. W. Heath, of Montreal, who proved a capable escort. The whole party visited Montmorency Falls and other points of local interest.

When en route to Quebec the managers paid a visit to this city where Mr. George Simpson, Canadian manager, gave them a drive around the city in a Tally-ho, and entertained them to luncheon at St. James Club. The American managers much admired the Royal building in this city, which is one of the finest business structures in the Domi-

nion. They were also much impressed by the general appearance of solidity in our street architecture and manifest signs of wealth, enterprise and prosperity in Canada. They return to their several States with a deeper appreciation of the eminent position occupied by the Royal and Queen. The wider knowledge they acquired of Canada, and experience enjoyed of Canadian hospitality, will strengthen the sentiment of international good-will which binds the two peoples in amity.

The Royal Insurance Company was organized at Liverpool in 1845, where it immediately secured public confidence owing to the eminent position of the members of the Provisional Committee. The first policy was issued on 14th June, 1845, to Mr. T. B. Horsfall, a name that has long stood in the front rank of British merchants. The foreign business was shortly afterwards opened in India, Brazil, South America, Manila, New Brunswick, Newfoundland, Australia, and, in 1850, at Montreal. In 1851-2 agencies were established in the United States. This record shows that energy, far sighted enterprise and popularity characterized the Royal from its earliest years.

The following shows the progress of the company up to last year:—

Year.	Net Fire Premiums.	Net Losses.	Total Assets.
	\$	\$	\$
1900.....	10,391,000	6,200,000	51,817,000
1901.....	12,548,600	7,421,400	59,940,000
1902.....	13,817,600	7,231,380	62,474,330

The above premiums and losses refer only to the Fire Department, the total assets being those of the company, including the funds of both departments. The total fire premium income of the company for the fifty years up to 1894, aggregated \$156,935,000, or a yearly average of \$3,138,700, for the same fifty years the total life premiums amounted to \$42,789,000, making an average yearly income from 1845 to 1894 of \$8,557,800. Last year the aggregate of the fire and life premiums, after deducting reinsurances, was \$17,014,200.

The fire business of the Royal in Canada in the last four years, 1899-1902, shows as follows:

	1902.	1901.	1900.	1899.
	\$	\$	\$	\$
Premiums.....	981,856	814,149	639,260	613,666
Increase in 4 years.....	368,190	.....	.....	.....
Losses paid.....	465,377	385,718	497,493	416,076
Increase below 1899.....	50,699	.....	.....	.....

The marked increase in premiums last year and decrease in losses redounds highly to the credit of the management of Mr. George Simpson and his colleagues. The Royal is distinguished by its promptitude in adopting whatever improved methods are suggested for conducting insurance business, but, while thus ever ready for effecting desirable changes, it is eminently conservative in safe-guarding the interests of its policyholders, and settling all legitimate claims with the least possible delay.

THE MOLSONS BANK.

The Annual Meeting of the Molsons Bank having been held in the midst of a time of nervous anxiety in regard to stocks naturally called out a caution from the president, Mr. William Molson Macpherson. He said: "While we are to-day enabled to look upon the past year with feelings of satisfaction, we must view the present and future with feelings of extreme caution. The channels which the increasing loans have gone into are, we apprehend, in many cases surrounded by a speculative element other than of a *bona fide* business character." Caution is the banker's sheet anchor, and the record of The Molsons Bank shows that from the day of launching it has held the institution from drifting into unsafe waters.

The report and statement presented to the shareholders show the past year's business to have been growing in extent and profitability. During the year there was \$356,000 added to the capital paid up which now stands at \$2,856,420. The net profits were \$439,092, a sum which equals 15.37 per cent. of the paid-up capital. Doubtless, a higher percentage was earned as the additional capital was not available throughout the entire year, but 15.37 per cent. was high enough to indicate a high degree of earning power, an avoidance of bad business, and generally very successful management upon which gratifying result the board and general manager are entitled to congratulations.

As compared with two years ago the main items in the statement shows as follows:

	1903.	1901.	Increases
	\$	\$	\$
Capital paid up	2,856,420	2,500,000	356,420
Reserve fund.....	2,720,778	2,150,000	570,778
Deposits not bearing interest.....	2,801,460	2,792,448	9,012
Deposits bearing interest.....	14,804,137	12,546,736	2,257,401
Total deposits.....	17,605,597	15,339,184	2,266,413
Securities.....	2,790,511	2,311,447	479,064
Immediately available assets.....	8,668,938	7,370,598	1,298,340
Call and short loans	1,898,009	1,215,112	682,897
Discounts and loans.....	17,753,376	15,227,958	2,525,318
Net profits.....	439,092	353,890	85,202

Since the meeting in 1902 the total deposits have increased to extent of \$508,317, the call and short loans decreased by \$910,947 and the discounts and current loans have been enlarged to extent of \$2,404,424, and the next profits last year were \$87,719 in excess of those in the previous year.

The expansion of the bank's business has been mainly in the direction of mercantile discounts, which is sufficient to account for the increased profits. The profits were appropriated as follows:

Balance brought from 1902.....		\$ 26,905
Net profits last year.....		439,092
		\$465,997
Dividends, 9 per cent	235,586	
Taxes.....	8,752	
Outlay on bank premises.....	35,908	
Officers' Pension Fund.....	10,000	
Added to rest.....	150,000	
		440,241
Balance carried forward.....		\$ 25,756

The president stated that a bonus had been given to the staff in recognition of their excellent services in the past year. In a staff of over 270 no irregularity had occurred. He referred in very hopeful terms to the progress made by and the prospects of Canada. He made feeling allusion to the death of Mr. Samuel Finley and spoke of his successor in the Board, Mr. William C. McIntyre, as being a valuable acquisition to the bank.

THE STOCK MARKET SITUATION.

When the financial record of the past twelve months and the present time come to be written at a later period the narrator can hardly fail to point out how striking was the contrast between the general financial conditions of this country and the United States and the conditions prevailing in the stock market. At no previous period were such favourable conditions enjoyed in the financial sphere on this continent as those existing throughout the years 1902 and 1903. Two harvests were reaped of exceptional productiveness and value on the market. The demand for manufactures for home consumption and export exceeded all previous years. The insolvencies were exceptionally small in number and the aggregate liabilities below the average. The railways were earning far more from passengers and freights than ever before; the deposits in the banks, trust companies and loan companies were flowing in to an extent beyond all precedent. The political conditions were exceptionally favourable for developing confidence. The United States and Great Britain were on such terms of amity as had never existed since the Declaration of Independence. Yet, in spite of such a remarkable combination of conditions favourable to and naturally productive of unruffled confidence in the financial sphere, there was developed a tremor, a disquietude, a distrust which had all the features of a panic. Indeed, had trade not been prosperous, and had the harvests been deficient there can be no doubt that a panic would have occurred with the usual disastrous effects. The disturbance, however, has been confined to the stock market, where no slight mischief has been done to those who, without due consideration, allowed themselves to be flurried and rushed into most needless alarm by circumstances that, when fully understood, did not justify the general anxiety and distrust which were developed. A more reasonable spirit is gradually being shown, but there is still a nervousness prevalent which is causing many to be the victims of their own lack of consideration and study of the facts of the situation and the outlook.

Surely it must have occurred to all who observe the existing conditions of our industrial enterprises, our railways, and other corporate industries, that they have been enjoying unusual prosperity, and, in most cases, have devoted a considerable portion of the earnings to bettering and repairing their plants.

The intrinsic value, the productive capacity of the industrial works in Canada are reported by excellent judges to be in better condition to-day than ever before, as old machinery and other equipments and plant have been replaced by more modern requirements. While all this improvement has been and is still going on; while railway earnings are steadily increasing; while trade is advancing in volume and the output of goods is taxing mills and factories to their limit of capacity; while orders are so accumulating as to ensure another year of prosperity; while funds are accumulating beyond record; it does seem irrational to be sacrificing the stocks representing the capital of our industries, for no other reason than alarm over the outcome of some enterprises in the United States which were well known to be over-capitalized from the first. It is well for the healthy, for those whose constitution is found to be careful, but for such persons, so blessed, to work themselves into a scare because some others at a distance have been prostrated by their own folly is deplorable weakness. The leading stocks dealt in on the Montreal Stock Exchange are sound investments, and, sooner or later, their market price will advance to such a figure as will yield the moderate average of good securities. The amount they can now be bought to yield is quite sufficient to indicate in what direction prices will go when the flurry passes away.

AMERICAN UNDERWRITING SYNDICATES AND THE STOCK MARKET.

The Manual of Statistics for October just to hand takes the same view of the stock market as we expressed last week, viz., that, "in the shrinkage of values that has been going on for some time intrinsic values have been lost sight of." The over-lending to American syndicates and over-extension of some large American interests is regarded as mainly responsible for the breaks in the market, the irregularity in quotations and the anomalies seen in the relative position as to price which at present is occupied by so many different bonds or stocks. In regard to the syndicate movement it is regarded as highly probable that for some time at least there will not be any more of the underwriting and other syndicates such as those which have played such an important part in nearly all large financial and corporation movements during the past half dozen years. The "Manual" says: "Not only have some of the recent combinations proved practical failures in a stock market sense, but throughout the United States industrial field the spectacle is presented of the houses of large means, and the individual capitalists who have stood behind such combinations, been forced to carry masses of stocks and bonds which, a few years ago would have been disposed of with such readiness that the operations would have required only a tithe of the actual capital which

has lately had to be furnished in many instances at enormous sacrifices." There is only too much truth in this. But, for the stocks of sound, thriving enterprises, which are not over-capitalized, such as those chiefly dealt in on the Montreal Stock Exchange, to be put on the same toboggan slide as the inflated American companies above referred to is most unreasonable. Intrinsic values, as the regulator of prices, operate less certainly and less promptly than supply and demand, but in the long run the intrinsic value of every security will be the controlling factor in fixing its price. Strong financial currents set in motion by temporary causes, and storms blown up by distrust will disturb surface levels while they remain in force, but, beneath these indications of unrest there remains the solid, immoveable intrinsic value which is the true level of all securities, which is certain, sooner or later, to be their market price.

BANQUET OF THE TORONTO INSURANCE INSTITUTE.

The Banquet in the King Edward Hotel, Toronto, inaugurated the fifth session of the Insurance Institute of Toronto, and marked a new era in its history. The Institute has always been ambitious, and since its inception has moved steadily forward. Heretofore the Institute has been in affiliation with the Federation of Insurance Institutes of Great Britain, and its younger members have been encouraged to write on the examinations of that body. It has been felt for some time, however, that excellent though the papers were, they were not in many respects suited to the requirements of this continent. The Toronto Insurance Institute, therefore, after careful consideration, decided on a syllabus for both life and fire members, involving in each case a three years' course. It is not the intention to train actuaries, but to develop all-round insurance men, it being recognized that the future will demand a better equipped body of men than the past or the present. The announcement made by the vice-president, Mr. F. Sanderson, that in future the Insurance Institute of Toronto would be an examining body, granting certificates to those who were successful, was received with enthusiasm by the members.

The Banquet in every respect was a great success, a pleasant incident being the reading of the telegram from Mr. E. P. Heaton, president of the Montreal Institute, conveying the fraternal greetings and good wishes of his society.

The speakers included, besides officers of the Institute, Hon. G. W. Ross, Mr. Justice Britton, and Mr. John F. Ellis, president of the Board of Trade.

The toast list included "The Institute" proposed by the President, Mr. P. H. Sims, the response being by the vice-president, Mr. Frank Sanderson, who outlined the growth and progress of the Institute,

dwelling particularly on the new and ambitious departure referred to above.

The next toast—"The Fire Underwriter" was proposed by Mr. Ellis and responded to by Mr. J. B. Laidlaw, a past president.

Mr. Justice Britton in proposing "Present Day Problems of Life Insurance" quoted statistics to show that while there are 900,000 adult insurable males in this country, only about half that number have yet taken policies.

Hon. G. W. Ross, in responding paid a high tribute to the efficiency of the Life managers of this country in administering the enormous trust funds in their hands. He also spoke of the improved status of the life agent to-day compared with what it was formerly. Mr. E. Williams spoke ably on the outlook for Guarantee and Accident Insurance.

The speeches were interspersed with songs, excellently rendered; and with a well served and elaborate menu, admirable addresses and an overflowing attendance the Insurance Institute of Toronto was launched on its new era under the most favourable auspices.

CLEARING HOUSE RETURNS.

The clearing house returns made up by the "New York Chronicle" for week ending 10th inst., and partially for the following week, have some striking contrasts, some indeed quite unusual ones.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 17, have been \$2,012,252,423, against \$1,978,097,538 last week and \$2,605,191,599 the corresponding week last year.

Clearings—Week ending Oct. 17.	1903.	1902.	P. cent.
New York.....	\$ 939,065,734	\$1,494,505,421	-37.1
Boston.....	115,019,609	118,519,936	- 2.9
Philadelphia.....	88,822,615	104,874,432	-15.4
Baltimore.....	21,868,128	19,900,498	+ 9.9
Chicago.....	157,585,738	142,243,172	+10.8
St. Louis.....	46,318,706	44,005,499	+ 5.3
New Orleans.....	12,627,218	11,008,139	+14.7
Seven cities, 5 days...	\$1,381,307,748	\$1,935,157,097	-28.6
Other cities, 5 days....	304,926,273	300,001,461	+ 1.6
Total all cities, 5 days.	\$1,686,234,021	\$2,235,158,558	-24.6
All cities, 1 day.....	326,018,402	370,033,041	-11.9
Total all cities for week.	\$2,012,252,423	\$2,605,191,599	-22.8

For the week ending 10th October, the clearings in Canada were as follows:—

	1903.	1902.	Inc. or Dec.	1901.	1900.
Montreal...	23,374,185	27,120,839	-13.8	20,450,105	15,003,740
Toronto....	15,094,482	19,278,264	-21.7	9,965,581	10,995,225
Winnipeg...	5,473,618	5,047,901	+ 8.5	3,213,476	2,072,497
Halifax....	1,897,686	1,804,958	+ 5.1	1,665,847	1,453,299
Ottawa....	2,360,969	2,122,286	+11.2	2,215,426	.....
Quebec....	2,086,853	1,592,486	+29.8	1,630,136	.....
Vancouver..	1,531,031	1,232,652	+24.3	1,204,303	1,113,147
Hamilton..	1,356,562	956,468	+41.8	860,186	908,829
St. John....	1,051,433	1,038,591	+ 1.2	820,715	802,672
London....	989,590	804,835	+23.0	656,484	654,239
Victoria....	534,069	528,218	+ 1.1	.....	.....
Total Can.	55,750,478	61,527,498	- 9.4	42,682,259	33,033,648

For the whole of the United States the returns were:

1903.	1902.	Inc. or Dec.	1901.
\$1,978,097,538	\$2,556,817,291	-22.6	\$2,088,916,651
For New York only the figures are:			
\$1,115,735,448	\$1,702,293,275	-3.45	\$1,321,644,023
The rest of the States, outside New York:			
\$862,362,090	\$854,518,016	+ 0.9	\$768,272,628

The middle States, inclusive of New York, show a decline below the returns of same week last year equal to 31.3 per cent., the New England States a decline of 13.1 per cent., the Mid-Western an increase of 6.7 per cent., other Western, increase 10.6 per cent., Southern increase, 9.1 per cent., Pacific, increase 1.2 per cent.

Speaking broadly the productive centres and States show an increase over 1902, while the financial centres show a decrease. The reduction in the latter cities may be accounted for by the large falling off in stock business. The contrast between the disturbed conditions in the stock markets, which seem to be dominated by a scare, and the favourable conditions existing in all other business spheres, has raised a puzzle that baffles all attempts to solve.

COMBINATION AGAINST ACCIDENT COMPANIES NOT PROTECTION.

Communicated.

We understand that companies have been formed in the United States for the purpose of investigating, adjusting, and settling claims occurring to policyholders and others against accident insurance companies. We have received a prospectus of one such a company incorporated under the laws of the state of New York with a capital of \$200,000. The incorporation of this and other companies means that, henceforth claimants under casualty policies intend to bind themselves into a strong body for the purpose of exacting every ounce in the pound of flesh to which they consider themselves entitled.

This is serious news for casualty insurance companies, and leads us to express the regret, which we have often felt, that those in command of this class of insurance company operating in this country cannot be induced to put aside small party questions and one and all concentrate their attention on strengthening the position of the entire business. It will be time enough for individual companies to think of their own success when by combination they have prudently taken such steps as are necessary to make it possible for any company, themselves among the number, to be successful.

There are at present in Canada eight companies operating accident insurance business. Their aggregate premium income in 1899 was \$585,525, and the books show that this figure was increased last year to \$951,185, yet so far as we can see when adequate provision has been made for all the many lia-

bilities necessarily attaching to this very complicated business, virtually no profit was made by any of the concerns, though it is true some of them show "so-called" balances on the credit side of their accounts. This state of affairs is not very creditable to the "Powers that be" and knowing the enlightened body of men who are associated with the companies in question we can only express our wonder that they allow such a condition of things to continue.

The older branches of insurance business in all countries, where we are proud of the position which our insurance companies occupy (after a sufficient period of trial), have had to adopt the principle of combination, and the result has shown that whereas there has still been left ample scope for individual ambition yet the condition of the whole, and especially those whose ideas are most progressive, has been greatly improved. If combination is necessary for fire, life, and marine companies, how much more necessary is it for casualty companies, who are dealing with a series of ever-changing conditions, and consequent liabilities, and who are attempting to grapple with the many social problems involved in the rapid development of the status and rights of the working man?

We are glad to hear that some such proposition is actually on foot, and we have great pleasure in wishing it every possible success.

ACCIDENT INSURANCE BUSINESS.

From the article communicated by a contributor of exceptionally wide knowledge of the accident insurance business it would appear as though an organized effort was being made, or contemplated antagonistic to the accident insurance companies. We do not anticipate there being enough disputes between accident companies and their policyholders to provide any profitable business for one of these concerns. But, the very paucity of legitimate cases will stimulate their officials to adopt a system of provoking disputes between claimants and companies that may prove very annoying to managers and highly injurious to accident business. The very nature of this class of insurance involves conditions so varied as to give opportunities for misunderstandings on the part of policyholders who are not familiar with such technicalities as are necessary to be used in a legal contract like an insurance policy, necessary alike for the protection of both parties, so that, what is essential to the validity of a contract, the coming together of the minds and intentions of the several parties to it may be assured. When one of these new companies begins to operate it will quite readily make mischief between claimants and companies by more or less ingenious but dishonest misreadings and misinterpretations of the conditions of policies. So long as the accident companies maintain their distinctive forms for policies, the terms of which differ in expressing even

the same idea, or condition, these variations will afford a rich field for the operations of companies organized to attack accident companies. It is a case of "divide and conquer," the division being already affected by each company having a differently worded policy form. These companies will collect the decisions of law Courts in order, as far as possible, to overrule the reading put upon its own contract by an accident company when it becomes defendant in a suit. All these conditions enforce the urgency of companies engaged in the casualty business adopting measures for protecting their interests by combining to defend each other when attacked and by mutually adopting such forms and methods as will minimize the opportunities for misunderstandings, and at the same time protect the sound companies from the unfair, the injurious competition of those concerns which, to acquire temporary success by cut rates and other devices, damage the entire business of accident insurance and shorten their own discreditable career. The state of the business recalls the saying of the great Burke: "When bad men combine, the good must associate, else they will fail, one by one, an unpitied sacrifice, in a contemptible struggle."

THE OTTAWA INSURANCE SITUATION.

As the result of an interview by delegates from Ottawa to the Committee of the Fire Underwriters' Association in this city, an arrangement was arrived at under which the increase of 25 cents in the rates applied in the capital was reduced to 15 cents, contingent upon certain improvements being made in the fire service and the conflagration hazard being minimized by the removal of certain lumber yards and having other yards better protected. Another condition is that, no lumber is to be piled within 100 feet of any building.

When these very reasonable conditions are complied with the fire insurance situation in Ottawa will be improved, but the fire protection of the city will have to be raised to a much higher degree of efficiency before it is adequate to meet the specially hazardous risks of that locality.

The members of the Board of Trade, Ottawa, repudiated having any connection with the attacks made by a local paper on the underwriters and condemned such unwarranted criticisms.

BANK OF MONTREAL. STAFF CHANGES.

It is announced that Mr. H. V. Meredith has been appointed assistant general manager of the Bank of Montreal, still retaining the title of manager of the Montreal office. Mr. C. W. Dean is now assistant manager at Montreal and Mr. W. A. Bog, general accountant. In banking and commercial circles the above promotions are very favourably received.

THE ALASKAN BOUNDARY DECISION.

The United States scores another diplomatic triumph by the decision of the Alaskan Boundary Commission. The award will not tend to enhance the respect of Canada for tribunals so constituted when her interests are at stake. The decision was protested against by the Canadian Commissioners, Sir Louis Jette and Mr. Aylesworth, K.C., leaving the room at the Foreign Office before the President, Lord Alverstone and the three American Commissioners, Messrs. Lodge, Root and Turner affixed their signatures to the decision. Without a map it is impossible to explain the purport, or show the effect of this judgment. It practically puts Canadian Alaska in a back yard, to which the front entrances are all blocked against the free entrance of the owner and his tenants, who, to reach their domiciles, will have to find their way through a distant and circuitous side entrance.

The opening left to Canada for access to Alaska is the Portland Canal situated a short distance north of Fort Simpson which is named as the terminus of the Grand Trunk Pacific Railway. The necessity now arises for a railway to run through northern British Columbia to Dawson City. One compensating feature in this event is regarded to be the removal of a source of irritation between the United States and this Dominion. Much is being made of this by some of our English contemporaries, who may exaggerate its importance in this respect. Other writers regard the victory of the United States in this dispute as another sacrifice of Canada to Great Britain's desire to keep on good terms with the United States. Were this made clear, and became the conviction of the people of this Dominion, it would rankle as a sore for years. That an English Chief Justice, one of such distinguished reputation for uprightness as Lord Alverstone, should render a decision contrary to the evidence for political effect is, to us, incredible. The value of the territory now formally ceded to the United States is neither large nor ever likely to be. The entire population of this immense area is estimated to be about 7,000 to 10,000. The value to Canada would have been, chiefly, a convenient entrance to the Klondyke for passengers and freight. Let us hope that the irritation over this disappointment will quickly subside and prompt measures taken to counteract the blocking against us of the leading channel to the Yukon by a railway through our own territory.

DOMINION COAL COMPANY.

The lease of above company to the Dominion Iron & Steel Company has been practically cancelled, the agreement to this effect only requiring the ratification of the Nova Scotia Legislature which Mr. Murray, the Premier, states will be granted in due course. In a recent interview Mr. James Ross, president of the Coal Company, stated that the directors propose to resume payment of dividends from the 1st inst.

The income received under the lease to the Iron & Steel Company being withdrawn the dividends to be paid by the Coal Co., will be drawn from the business. Although Mr. Ross regards the earnings as showing profits of 8 per cent. on the stock he is prepared to recommend a dividend of 6 per cent. per annum in which the other directors will concur. As indicated the dividend due 1st inst., though delayed owing to recent circumstances will ultimately be paid.

THE LATE MR. EDGAR P. ACKERMAN.

One of the best informed and brightest writers on the "Insurance Press" passed away by the death, on 10th inst., of Mr. Edgar P. Ackerman, Brooklyn, N.Y. For some time he was a contributor to THE CHRONICLE. He had a special faculty for composing pithy, wise and humorous paragraphs which are scattered over the pages of several journals to whom he contributed for many years under the pen-names of "Agate," "Matthew Marvel," "Henney Jaines," "Inspector Barnes," etc. We extend our condolences to the bereaved relatives.

NATIONAL BOARD FIRE STATISTICS.

It is a significant fact that the statistics compiled by the National Board of Fire Underwriters quoted by "The Coast Review," show that the average percentage of losses to amount at risk, in this country, is less now than formerly. In other words, the "burning line" is falling rather than rising, as has been the general impression. Since 1894 the percentage of losses to amount at risk has been less than the average since 1860.

The ratios of losses and premiums to \$100 of risks by both American and foreign companies have been as follows:

	Losses to \$100 of Risks.	Premi- to \$100 of Risks.
1860-70 incl.	.4655	...
1871-80 "	.5060	.9432
1881-90 "	.4870	.9880
1891	.4907	.9790
1892	.5133	1.0444
1893	.5723	1.0916
1894	.5328	1.1145
1895	.4744	1.0905
1896	.4496	1.0665
1897	.3882	1.0184
1898	.4217	.9656
1899	.4817	.9744
1900	.4647	1.0036
1901	.4515	1.0605
1860-1901	.4819	1.0040

The ratio of expenses, averaging 35.09, has risen from 31.06 to 37.45. In 1898 it was 39.35. Ratio of commissions has risen from 11.32 to 20.76.

The ratio of taxes to premiums increased from 2.20 in 1892 to 3.24 in 1900. The ratio of taxes to premiums less losses was 5.96 in 1892, 10.35 in 1899, and 8.80 in 1900.

What is the explanation of the great losses in fire

underwriting in the past few years? Not the 1 per cent. increase in commissions. Not the small increase in expenses and taxes.

What of the average rate of premium? It is more now than for the '70's and '80's. This increase is misleading, however, for it does not take into account the three and four year premiums, included with the annuals in the totals of premiums to amount at risk.

What of the average ratio of losses to amount at risk? The above table shows that it is less than in the '70's and '80's.

The per cent. of term risks was .3264 from 1877 to '80 inclusive. In 1891 it was .5521; in 1894, .5752; in 1898, .5928. Happily, the term business is now declining.

Years ago warnings against the increasing amount of term business were repeated by eminent underwriters. An underwriting loss was predicted. These predictions appear to have been verified by the unfortunate underwriting experience in the United States during the past few years.

May not the underwriting losses be largely due to the increase in term business?

PROMINENT TOPICS.

The Alaskan Award is monopolizing public attention. No Canadian question was ever before so freely discussed by the Press in Great Britain. The general tone towards this country is gratifying. Our English contemporaries, as a rule, sympathize with us in the disappointment of the Award, and give Canadians an amount of fatherly, or neighbourly advice respecting the attitude we ought to assume which, though a little too patronizing, is offered in too friendly a spirit to be criticized. We are told to bear up with "dignity" and "patience." We ought, says one English journal, to say not one word in protest, or disapproval, but, like a cricketer who has been bowled out, we should accept the situation in silence. The comparison of an International Commission to a game of cricket does not display much literary skill, for there is not the slightest analogy between the two things and without points of likeness an analogue is impossible. We thank the British Press for its kindly sympathy, but we would ask that, in future, Canadians be not patronized by advice, which, under like circumstances, would be resented by the people in the United Kingdom.

Critics of the Alaskan Commission should bear in mind what our contemporaries have overlooked, that this Tribunal was the idea of the British Government and was not proposed by Canada. Whatever responsibility attaches therefore to the defective constitution of the Tribunal as regards its fairness to Canada, rests on the Imperial Government.

The use of the franking privilege possessed by members of Parliament for the purpose of distributing political campaign literature by the post office service free of postage has given rise to acrimonious debates in the House of Commons. The Postmaster general was charged with obstructing the distribution of the mail bags filled with the pamphlets issued by the Opposition, which, if correct, would be a serious dereliction of his duty, but the charge seems to have been made rather hastily.

* * * *

Using the public service to such an extent for party purposes is open to grave objection, but, as both parties are equally guilty the offence of one side practically cancels the offence of the opposite side. The trouble over this matter only arises when a General Election is anticipated at an early date, about every four years, and then extends only over a few weeks, so there is no ground for serious excitement. It is one of the weak spots in the party system of Government.

* * * *

General Menocal has been in New York for the purpose of negotiating a Cuban loan of \$35,000,000, respecting which he is quite sanguine, but details have not been divulged. If this loan goes through a considerable portion of the funds will be drawn from Europe. The loan will probably have an effect in the price of silver which has been advancing under purchases for a new issue of coinage for the Philippines.

* * * *

The heavy curtailment of work by the Pennsylvania Railroad, and shortening production by manufacturing firms has had a depressing effect on the market. To some extent these curtailments have resulted from labour troubles, and strike promoters will discover that when capital becomes alarmed by their high-handed proceedings it also can "strike" by throwing men out of work and punishing them heavily by following their own methods.

* * * *

The examination into the affairs of the United States Shipbuilding Company, which, on a property and business originally capitalized at seven millions became capitalized at thirty-eight millions, is disclosing some transactions that are highly discreditable. Such proceedings are responsible to a large extent for the withdrawal of confidence from industrial stocks. No wonder the investing public became alarmed when it was realized that water was being pumped wholesale into some United States stocks, until as was the case with the United States Shipbuilding Company, the proportion of water to solid matter was as 5 to 1. The company, according to latest evidence, did not build ships—it seems to have been a mere device for floating shares and bonds.

The failure of the Maryland Trust Company, Baltimore, on 19th inst., followed immediately by the collapse of the Union Trust Co., of the same city, came like "a bolt from the blue" in that district, but had been partially discounted in New York. The former company had put too many eggs in one basket by lending the Vera Cruz Railway, a Mexican enterprise, a very large sum in the securities of the road, of which it held 5 millions each of bonds, preferred and common stock, total of \$15,000,000. These it was unable to sell, or hypothecate for the loan required to keep the company afloat. The Union Trust had gone too deeply into loans on hotel property; coal lands and railways. As these securities were not negotiable the company had to close its doors, showing another case of sickness caused by "undigested securities." In both cases it should be noted the company failed because it undertook business greatly in excess of its resources and credit. The quality of the securities was not in question, they were simply offered when there was no demand and consequently had to be sacrificed. The United States Treasury sent \$800,000 to strengthen the banks in Baltimore and they received a further sum of \$700,000, so that a local panic was averted. The Union Trust Co. announces its intention to shortly re-open.

PERSONALS.

MR. E. S. CLOUSTON, general manager of the Bank of Montreal, has left on his usual annual trip to Europe; during his stay there, he will combine business with pleasure. He may be absent about two months.

Notes and Items.

At Home and Abroad.

QUEENSLAND, Australia, now has an Insurance Institute.

THE SOVEREIGN BANK has declared a quarterly dividend of 1¼ per cent.

THE BANK OF MONTREAL has declared its usual half-yearly 5 per cent. dividend, payable 1st December.

THE BUDGET is the name of a neat new monthly publication devoted to the interests of the Maryland Casualty Company.

CAPTAIN BARR, who was at the helm of the "Reliance" when she beat "Shamrock III.", has been granted an annuity of \$2,000 a year by the owner and the New York Yacht Club.

LOANS ON SURRENDER VALUES are said by "The Review" to be more in demand than at any time in the history of life insurance. This is regarded as a sure sign of business being lessened, as such borrowers are certainly not likely to take out fresh insurance this year.

OTTAWA CLEARING HOUSE.—Total for week ending October 14, 1903—Clearings, \$1,917,215; corresponding week last year, \$1,587,289.

A WILD-CAT LAWYER.—W. L. Campbell, a lawyer and local agent of Davenport, Ia., was recently indicted for representing unauthorized companies, and fined \$250 and costs. Mr. Campbell will leave wild-cats alone for the future.

THE MENNONITES IN KANSAS, have a system of assessing themselves to aid a member who has lost property by fire. The State Insurance department has interfered, as this is regarded as insurance business which must conform to laws which the Mennonites disregard.

CONTAGIOUS DISEASES HOSPITAL DANGER.—An electrician, at Darlington, went to the smallpox hospital to fix a telephone. A few days after doing this work he was taken ill and smallpox developed in 14 days from the day he was at the hospital.

AT THE ST. LOUIS EXHIBITION the fire hazard is to be reduced by a space of 300 feet being left between buildings, and all bunting, trimmings and other inflammable things chemically treated to resist fire. A strong body of experienced firemen will be on hand equipped with hose and fire extinguishing apparatus.

HOW NOT TO DO IT.—The fire alarm system at St. Petersburg, Russia, is away behind the times, as are most other things in that Empire. There are no street alarm boxes, but a fireman stationed on the tower of the City Hall watches for signs of a fire, and on seeing indication, he runs up signals, the number of them indicating the district where the fire has broken out, so this tower must be incessantly observed by the firemen! Were it not so serious this system would be farcical.

A BIT OF LONDON WIT.—A London comic paper has the following which is better than the average humourisms:—Two insurance agents were talking when Samuel Smart remarked:

"Do you know that the insurance company has offered £1,000 policies for half rates to all the members of Parliament, except Mr. Chamberlain?"

"Oh," remarked one of the agents, "smart plan that! But why do they except Mr. Chamberlain? Do they think he'll come to grief, and break his heart and die young?"

"Well, it isn't that exactly," replied Smart; "but, you see, they haven't a clerk clever enough to make out Mr. Chamberlain's policy!"

STEP BY STEP the banks of Great Britain are losing their right to issue circulating notes. As the right lapses the Bank of England is authorized to continue it to a certain degree. Thus the authorized unsecured circulation of that institution will continue to increase to some extent yet. The Bank of England has just availed itself of this power to increase its fiduciary notes by \$1,375,000. This brings the total of permitted unsecured circulation up to about \$92,000,000. In 1844 the Bank of England's unsecured circulation was \$70,000,000, and the joint stock banks had out \$43,150,000. The joint stock bank circulation in August last year was only \$11,813,000, and that of the Bank of England \$88,875,000. The reason the increase of the bank's circulation does not equal the amount of the lapses is that the substitution of Bank of England notes for joint stock bank notes is two-thirds of the amount called in.

Correspondence.

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

NEW YORK STOCK LETTER.

New York, Oct. 21, 1903.

During the latter part of last week there was a decided change in sentiment, which manifested itself in a broader market until the news came from Baltimore of the suspension of two of the Trust Companies there. This naturally checked the good feeling which was growing, and caused a decline in the market, which, for a time, ran off sharply under the apprehension that there would be more failures in that city. Considering the character of this news, and the present condition of affairs, and the fact that had these suspensions come two months ago, they would undoubtedly have caused a panic, the action of the market is most gratifying and shows that the undertone and current is much stronger than has generally been supposed, and while no extended bull movement can be looked for, it is reasonable to believe that from this on, we shall have a good trading market which, with every upward movement, will go a little higher every time and show a gradually broadening tendency. One of the favourable signs of the times is the very decided improvement in the bond market which shows expansion almost every day. Of course, the first demand is for the high class expensive bonds, but as the movement grows stronger and confidence increases, other issues will be absorbed until the lower priced and not so well known bonds are reached. Among the latter are a considerable number, which, at present prices will return from 4 to 5½ per cent. with the prospect of a very material advance in price. That this is a genuine movement is evidenced by the fact that two syndicates which had large blocks of bonds, have recently been able to dispose of their holdings satisfactorily, and to close the syndicate account at a profit.

Of course, from time to time, and in various quarters it is more than likely that we shall hear of similar troubles to those in Baltimore, and each one will undoubtedly, to some extent, have an adverse effect upon the market, but this should, and will have a gradually decreasing influence.

Foreign sentiment has also changed with respect to this market, and we find the "Statist" saying: "The investor who has been holding back in consequence of uneasiness as to the state of the London and New York markets, will probably act wisely in delaying no longer to purchase. The only serious feature to cause hesitation is the position in the far East." This statement carries the more weight, because, until very recently, this journal has held to the opinion that the price of securities in this market was entirely too high.

Regarding the suspension of the Baltimore Trust Companies, it would appear from facts that have been developed, that one was entirely unnecessary, and but for the fright of some of the officials might have been avoided; a knowledge of this fact has been a patent factor in allaying the apprehensions which the suspension caused.

Great interest was shown last week in the subject of the dividend upon Amalgamated Copper. Some thought that it would be reduced, and some that it would be passed entirely. The meeting on the 16th compared for brevity with that of the United States Steel directors held in the previous week. At this meeting the regular dividend of ½ of 1 per cent. was declared. Under this influence the stock which sold down to 33¼ began to advance and sold at 39¼.

One of the reassuring events of the week has been the declaration of a 1¼ per cent. dividend upon the Reading

Second Preferred Stock. From whatever motive the directors of this corporation acted in this matter, and there are several which might be imputed to them, the fact stands out that the company earned enough to pay it, and while it is not stated as to whether it is a semi-annual dividend or an annual, it is not likely that the directors would have declared it, unless they were pretty well satisfied that the Company would be able to continue dividend disbursements.

While upon the subject of dividends it may not be out of the way to again refer to the position of the Louisville & Nashville, which, while earning 10.35 per cent. is only paying 5 per cent. in dividends. It is not at all unreasonable to hope that with a continuance of such earnings, and the present outlook is that they will continue there should be an increase in the dividend rate of this corporation. Judging from the reports now coming in the Louisville is not the only road where a continuance of large earnings seems assured. Reports from various points, but especially from the west and southwest are that the roads are already taxed to their utmost capacity to handle the business now offering. The Southern Pacific alone is said to have some 40,000 cars of freight for Eastern points, which are waiting to be moved. This Company is said to have laid off a large number of men, and this, by very many is taken to mean that the extensive repairs and betterments, which, for a long time have caused such enormous expenditures upon this property, have been, if not wholly completed, largely so, and that the earnings will now be allowed to accumulate. If this is true the much-talked-of dividend upon this stock may materialize.

Announcement has just been made of the suspension of the Federal National Bank of Pittsburg. This is one of the newer banks which had bought up a considerable number of country banks. The effect upon the market of this announcement has been very slight, and it closes fairly active, but a little off from the best prices of the day on rumours of more trouble in Pittsburg.

T. C. DELAVAN.

20 Broad Street, New York City.

TORONTO LETTER.

The Institute Banquet—An Ottawa Deputation—The Canadian Fire Underwriters' Association forgets and forgives—A House Fire—That Fire Boat—Old U. C. College Grounds.

DEAR EDITOR,—The Insurance Institute of Toronto gave a highly successful banquet in the King Edward Hotel, on the evening of the 16th inst. Enjoyable and interesting in every respect from beginning to end, the Executive and Entertainment Committees of the Institute are to be congratulated upon having achieved so marked a success. The excellent speeches, and amusement and refreshment features left nothing wanting in detail, so that the Annual Banquet of 1903 will be remembered as a notable one in Institute Annals.

The Ottawa people represented by an influential deputation have, I see, succeeded in getting upon the soft side of the Canadian Fire Underwriters' Association, and secured some amelioration of the surcharge recently placed upon the insuring community, because of the deficient fire appliances and of the still permitted existence of lumber yards within the city limits. I have no idea what arguments, or for that matter, what blandishments were brought to bear, to attain the desired relief. A little of both influences must have been exerted I fancy, and which meeting the well-known indulgent attitude of the Association where large interests are concerned, and which has been more than once exhibited in Ottawa insurance legislation, must have made easy the granting of more favour-

able terms to the deputation. This indulgence, conciliation and concession, are all the more remarkable and the more amiable also, when we call to mind the recent affront put upon their Dignities, the Canadian Fire Underwriters' Association, upon which occasion some of the Ottawa citizens were parties to certain legal proceedings, instituted by some one I surmise, for revenue purposes rather than for the righting of an alleged wrong in the matter of conspiring to raise insurance rates unlawfully. The Ottawa Council have now pledged them to make the required improvements in the fire appliances and general situation as it exists to-day, and full relief from the objectionable surcharge depends upon these improvements being made.

The lack of house accommodation now existing in Toronto entails great inconvenience and trouble upon many of our people. Not only are families desirous of coming to live in the city debarred from doing so by this lack of house room, but many of those now residing here as tenants have had the houses sold over their heads and have to content themselves with rooms, to the detriment of health and morals and loss of all comfort. The labourers' strikes last summer, and the high price of building materials have together brought about in great measure this result. Evidence of the demand for house accommodation is to be found also in the unusually large number of workmen permits being issued for policies on dwelling risks, owing to extensions and alterations of old buildings now going on in the effort to house more people under one roof. Thus, the landlords are now having their ininnings to make up for lean years gone by.

If we all hammer away, and persist long enough, both through the press, and as other occasions offer, I believe we shall ultimately get the city to give us a fire boat for the harbour protection. I see the project is being urged, and it should not be allowed to drop out of sight. Let us hope that it will not need a third Island disaster to secure this required protection.

If some one absent from Toronto for two years should now return and visit the old Upper Canada College grounds, he would hardly recognize the place. Gone are the stately old elms and the noble trees under which so many of our now hoary-headed other citizens played in their college days, and now, instead of the College buildings with a wealth of pleasant greensward around them, we find erected some eight or nine many storied, modern brick factories and warehouses. Old timers must regret that the College premises had to be sold, both because of old associations and old memories, and because a better way might have been found, through which the grounds might have been retained and made a beauty spot in the heart of the city, and we need all these breathing places. More things than trees and old associations have oft to stand aside for the march of commerce.

Yours, ARIEL.

TORONTO, 20th October, 1903.

LONDON LETTER.

London, 8th October, 1903.

FINANCE.

Fiscal reform, food taxes, colonial preference, and all the allied agitations take up most of the public attention which can be spared from individuals' private affairs. In the City, however, there continues to be improvement after the sudden and sensational slump of last Tuesday week, when no less than three transactions in Consols were marked at the record low figure of 86%. The quotation of 89 has since been touched, but nothing higher. Money is getting easier but only temporarily. In ten days' time or thereabout, we shall again have pronounced

stringency, so far as human foresight can tell. In the meantime Victoria will probably rush her new loan out, whilst funds are plentiful. Australian loans, however, are not regarded favourable here at present; the Antipodean colonies are reckoned too extravagant.

How much higher Canadian credit is reckoned can be gathered from the following little table which I have compiled. It shows to-day's sterling quotations of the leading British Colonial loans:—

Canadian 3 per cents	98 — 100
Cape Town 4 p.c., Consolidated	102 — 104
Cape Town 3½ p.c.	96 — 98 x div.
Montreal 3½ p.c.	98 — 100
Natal 3 p.c.	89 — 91
New South Wales 3½ p.c. 19.24	96 — 98
" " " 3 p.c.	54 — 86
New Zealand 4 p.c.	105 — 107 x div.
" " " 3 p.c.	88 — 90
Queensland 3½ p.c.	94 — 96
" " " 3 p.c.	85 — 87
South Australian 3½ p.c.	98 — 100
Tasmania 3 p.c.	88 — 90
Victoria 3½ p.c.	95 — 97
West Australia 3½ p.c., 19 15-35	84 — 86 x div.

It should, of course, be noted in the above comparison that three stocks have had the latest dividend deducted from their price.

As another instance of the awakened interest and belief in Canada exhibited on the London market now, take the prospectus of the Imperial Paper Mills, of Canada, which is being advertised in London this week and was sent through the post all over the kingdom. Subscriptions are asked for one thousand prior lien six per cent. bonds to bearer of \$500 each. The said bonds are redeemable as before January 1910. The British public is informed that the money is wanted to complete the equipments of the mills at Sturgeon Falls, Ontario, give sufficient working capital; and pay off an existing prior charge of \$60,000.

Against all this a large number of people have been frightened off Canadian shares by the failure of the Dominion Oil Company. The shares in this concern were peddled out by a syndicate of share-pushers. They were boomed to the skies "guaranteed," "warranted," and everything else. Now, all the golden British sovereigns are lost.

There have been loud complaints of late amongst British holders of Canadian Pacific stock about the delay in the transmission of dividend warrants to stockholders after the distribution has been announced. Settlers have the dividend deducted from the price they get for their stock, and they find they have to wait for their money for over a month. The Canadian Pacific dividend declared about the end of August, has only just reached this side, but the books were closed on September 1, and those who sold shares which the buyers did not register have had to stand out of their money until now. This causes friction.

INSURANCE.

More attention is now being paid to the booming of child endowment business. One office has hit upon an attractive idea of calling it scholarship insurance. Others differ a good deal though. Two offices, for example, give the same scheme up to a certain point and then get unequal. One, in the case of the child's death before the endowment age, returns all premiums with interest at four per cent., whilst the other does not return the first premium.

I don't know whether the following is the world's record in accident insurance claims, but it deserves to be. Recently, and whilst on a holiday at the seaside, a man and woman were washed off a rock on the Cornish coast,

and drowned. They were insured against accident for over \$115,000. The Ocean had issued a policy for \$25,000, Lloyd's for \$22,500, four other offices for \$10,000 each, and six others drop in for \$5,000 a piece.

More and more British life companies are turning their attention to India. Latest amongst these is the Scottish Amicable, an office which was offered an opportunity of getting a slice of Indian business on very economical terms.

Apparently we have at last seen the end of the Absolute Life Assurance Company. After some litigation promise has been obtained to transfer the outstanding policies to the young Profits and Income Insurance Company. This outstanding liability is over \$250,000. The Absolute policyholders did not like parting with their claim on the \$200,000 deposited according to law in the hands of the Board of Trade by their company, but, they seem to have been persuaded it would be to their benefit.

The report of the Fine Art and General Insurance Company, the premier non-tariff fire organization here, is always awaited with interest. This Company deals honourably and only cuts under the tariff charge when it reckons the risk worth it.

The last report shows a loss ratio of 54.6 per cent.

TO INVESTORS.

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

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

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

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

R. WILSON-SMITH, MELDRUM & CO.,

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

STOCK EXCHANGE NOTES.

Wednesday, p.m., October 21, 1903.

There have been no unfavourable developments in the local market during the past week, but in the United States, in markets outside of New York, business troubles have been announced and have influenced prices here. The developments were the failures or difficulties of three trust Companies in the City of Baltimore, which came to light on Monday morning and checked the upward movement, and the stronger sentiment which was noticeable at the close of the market on Saturday last. It was soon seen, however, that these troubles were of only local significance, and the market became firmer again yesterday. Early this morning the announcement was made of the closing of the doors of the Federal Bank in Pittsburg, and for a time it was thought that this might again check the tendency towards higher prices. The failure, however, excited little attention, prices in the local market to-day were quite strong, and at the close to-night the

level for securities is considerably in advance of the quotations prevailing last week. The statement of one of the Directors of the Dominion Coal Company, that it had been decided to put the stock on a 6 per cent. basis, and that technicalities of settlement only prevented the official declaration, removed one of the serious checks on local prices, and the good effect of this was immediately seen. Montreal Power was also a factor in this week's market and has had strong buying. General conditions in Montreal are satisfactory, and apart from outside influences and the natural checks to be expected from time to time, prices here should advance. C. P. R., Toronto Railway, Montreal Power, Twin City, Nova Scotia Steel Common and other stocks with undoubted intrinsic values will now feel the reflex action from the pessimism which had obtained such a hold on the market. The most active stocks this week were in order of the volume of business, Montreal Power, C. P. R., Twin City and Dominion Coal Common. R. and O., Dom. Steel Common, and Detroit, also took a prominent place in the week's business. Local sentiment has improved decidedly, and while the buying is not by any means large, what there is from the public is to a great extent of an investment character, and a large amount of the standard stocks are being put into the names of private parties for permanent investment at the present attractive prices. The tightness of money so usually felt at this period of the year, has not for several causes been so apparent this fall and the probabilities are that a further easing in monetary conditions will take place as soon as the necessity of providing for the crop movement has been met. Altogether, conditions are more favourable for an advance in certain prices than for some time past.

The Montreal rates for call money remain unchanged at 5½, while in New York call money is quoted at 2½ and in London the rate is 1½ to 1¾.

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

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

* * *

A good business was done in C. P. R. this week and 5,047 shares were traded in. The closing bid was 119½, an advance of 3½ points from last week's closing quotation. The earnings for the second week of October show an increase of \$72,000.

* * *

The Grand Trunk Railway Company's earnings for the second week of October show an increase of \$75,378. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	111	109½
Second Preference.....	99½	97½
Third Preference.....	45½	45½

* * *

Montreal Street Railway transactions were of small dimensions, and only 219 shares of the old stock were traded in, and 185 of the new. The latter stock is selling at 190, 10 per cent. paid up, stock deliverable after the first payment is made on 1st of November next. The closing bid for the old stock was 197, which is an advance of 2 points over last week's quotation. The earnings for the week ending 17th inst. show an increase of \$6,792.67, as follows:—

		Increase.
Sunday.....	\$6,022.47	974.61
Monday.....	7,025.31	\$1,063.19
Tuesday.....	6,861.94	961.58
Wednesday.....	6,752.98	968.13
Thursday.....	6,954.45	1,316.06
Friday.....	6,763.42	708.33
Saturday.....	7,361.59	830.75

Toronto Street Railway has advanced in price, and the closing bid was 93, a gain of 3 full points for the week on transactions of only 245 shares. This stock has remained very firm throughout all the ups and downs of the market, and there has been little liquidation in it. The earnings for the week ending 10th inst., show an increase of \$6,672.59, as follows:—

		Increase.
Sunday.....	\$3,629.82	\$ 783.18
Monday.....	5,902.05	383.80
Tuesday.....	5,864.93	864.43
Wednesday.....	6,517.94	1,136.98
Thursday.....	6,825.04	1,381.49
Friday.....	6,610.55	1,203.91
Saturday.....	7,201.51	918.80

Twin City was fairly active and 3,391 shares were traded in. The closing bid was 83½, an advance of 4 points for the week.

Detroit Railway, which touched 53 last week, has had a good recovery, and the last bid was 59½, a gain of 5½ points over the quotation prevailing a week ago on transactions involving 1,305 shares.

Toledo Railway has also improved in price, and the last sales were made at 19, the closing bid being 18, a net gain of 1½ points over last week's close. The business was not large and involved 260 shares in all.

R. & O. has advanced to 76 bid, a gain of 5½ points for the week. A fair business was done and 1,407 shares changed hands. The stock will sell ex-dividend of 3 per cent. on Friday.

Montreal Power sold up to 72½ to-day, and at one time 74 was bid. The closing bid was 71¼, a net gain of 5½ points over last week's closing quotation on transactions totalling 5,420 shares.

The sales in Dominion Steel Common involved 1,520 shares, and the closing bid was 8½, an advance on quotation of 1½ points. The last sales were made at 9¼. There were no transactions in the Preferred Stock this week, and the closing bid was 25, a gain on quotation of 2½ points over last week. The trading in the bonds amounted to \$18,000, and the last sales were made at 58½, the closing bid being 57½, a gain of ½ point on quotation for the week.

Business in Nova Scotia Steel Common has not been heavy, but the price of the stock has advanced, and there is little liquidation taking place. The highest sales this week were at 74, and the closing bid was 72¾, a net gain of 4 full points for the week on a total business of 665 shares.

In Dominion Coal Common 2,695 shares changed hands, and the closing bid was 71, a gain of 10¾ points over last week's closing quotation. The announcement of the intention to pay 6 per cent. has removed an element of uncertainty in this stock which has heretofore prevailed and has tended largely to strengthen the position of the stock. The Preferred Stock 38 shares were dealt in, the stock being offered at 110, with 107½ bid at the close.

	Per cent.
Call money in Montreal.....	5½
Call money in New York.....	2½
Call money in London.....	1½ to 1¼
Bank of England rate.....	4
Consols.....	88½
Demand Sterling.....	89
60 days' Sight Sterling.....	94

Thursday, p.m., October 22, 1903.

The market to-day was quiet and without special features and held fairly firm. During the early part of the day a tendency for prices to relax slightly was evident, and the closing was at a slight decline in some instances. C. P. R. opened at 119½, and the last sales were made at 119%. Montreal Power opened at 72, touched 72½, and the last sales were made at 71½. Twin City trading for the most part was at 84½, the last transaction being at 84¼. R. & O. was a firm feature, most of the sales being made at 76, and the last transaction was at 75¾. Toronto Railway was not actively dealt in, and the last sales were made at 93½. Nova Scotia Steel changed hands at 74½, and a broken lot at 75. Detroit Railway was strong and after opening at 59½ advanced to 60. Dominion Coal Common sold up to 72½ in the morning, and reacted to 71½ in the afternoon. Dominion Iron was traded in at 9¼ for the most part, the last transaction of 25 shares being made at 9, and broken lots changed hands at 9½. Montreal Street sold at 198 and some broken lots were sold at 197 and 196. The New Stock 10 per cent. paid up changed hands at 189. Some scattered transactions in the stocks, Bell Telephone and West India, completed the day's business, and Dominion Coal Bonds changed hands at 108.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, OCTOBER 22 1903.

MORNING BOARD.			
No. of Shares.	Price.	No. of Shares.	Price.
75 C.P.R.	119½	315 Montreal Power...	72
6 " ..	120½	50 " ..	72¼
100 " ..	119¼	25 " ..	72½
250 " ..	119¼	25 " ..	72¾
75 " ..	119¼	100 " ..	72¾
100 " ..	119½	50 " ..	72
50 " ..	119¾	10 " ..	72¼
150 " ..	119¼	2 " ..	73
10 " ..	120	50 " ..	72
15 " ..	120	50 " ..	71¾
75 " ..	119½	100 Dom. Coal Com...	71¾
12 " ..	120	25 " ..	72¾
25 " ..	116¾	25 " ..	72¾
7 " ..	119¼	35 " ..	72½
25 " ..	119¾	75 " ..	72
70 N. S. Steel	74½	50 " ..	71¾
14 Bank of Montreal..	249	50 New Mont. St. Ry.	189
20 Bank of Commerce..	153¼	5 " ..	187¼
5 Merchants Bank....	151¼	5 Bell Telephone Bds.	145
275 Dom. Iron Com....	9¼	50 Twin City.....	84½
15 " ..	9½	12 " ..	84¼
10 " ..	9½	50 " ..	84¾
25 " ..	9½	50 " ..	84¾
8 Mt. St. Ry. X D.X. R.	197	25 " ..	84
47 " ..	198	120 Rich. & Ontario..	76
25 Toronto Ry.	93½	25 " ..	75½
4 " ..	94	2 " ..	76½
15 " ..	93½	75 Detroit Ry....	59½
28 West India.....	44	26 Com. Cable.....	150
3000 Dom. Coal Bds....	108		

AFTERNOON BOARD.			
10 C.P.R.	119¼	25 Richelieu.....	75¼
25 " ..	119½	17 Mt. St. Ry. X. D.X. R.	196
100 " ..	119¾	125 Montreal Power....	71¼
75 Dom. Coal Com ..	71½	500 Twin City.....	84½
100 Detroit Ry.....	59¼	10 " ..	84¼
300 " ..	60	25 " ..	84¼
10 Dom. Iron Com....	9½	5 Nova Scotia Steel..	75
15 " ..	9½		
25 " ..	9		

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

GRAND TRUNK RAILWAY.

Year to date.	1901.	1902.	1903.	Increase
Sept. 30.....	\$21,315,861	\$22,544,765	\$26,420,866	\$3,876,101
Week ending.	1901.	1902.	1903.	Increase
Oct. 7.....	597,239	637,210	687,406	50,196
14.....	612,759	650,693	726,071	75,378

CANADIAN PACIFIC RAILWAY.

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

GROSS TRAFFIC EARNINGS

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

NET TRAFFIC EARNINGS.

Month.	1901.	1902.	1903.	Inc.
January.....	\$ 642,196	\$280,461	\$ 916,771	\$96,310
February.....	680,680	674,361	742,741	68,380
March.....	948,335	1,054,915	1,493,564	203,649
April.....	1,180,808	1,291,705	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		
November.....	1,440,878	1,558,240		
December.....	1,568,691	1,672,442		
Total.....	13,760,574	14,651,255		

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1901.	1902.	1903.	Increase
Oct. 7.....	50,557	53,344		

WINNIPEG STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January.....	\$26,333	\$22,060	\$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	\$ 168,382	\$15,008
February...	126,999	132,159	139,065	6,906
March.....	140,970	154,895	168,987	14,093
April.....	144,121	152,525	170,050	17,525
May.....	160,612	173,002	170,778	3,124
June.....	180,370	182,875	201,454	22,579
July.....	177,583	194,194	212,337	18,143
August...	179,566	195,610	208,586	12,976
September.	182,584	189,150	212,156	23,006
October...	164,175	179,433		
November.	153,568	170,834		
December.	156,711	173,022		
Week ending.	1901.	1902.	1903.	Increase
Oct. 7.....	37,763	41,126	47,018	5,892
14.....	36,837	41,113	46,751	5,638

TORONTO STREET RAILWAY.

Month.	1901.	1902.	1903.	Increase
January... \$	121,657	\$ 137,135	\$ 161,938	\$24,703
February..	109,512	122,233	146,539	18,306
March...	124,499	141,681	159,913	18,262
April.....	123,006	132,947	162,276	29,329
May.....	127,961	145,195	174,519	29,324
June.....	128,154	132,266	177,593	45,737
July.....	149,621	162,072	192,629	30,557
August...	153,421	165,165	185,822	20,657
September.	160,422	195,689	237,010	41,321
October...	152,514	155,150		
November.	130,616	151,033		
December.	145,398	169,620		
Week ending.	1901.	1902.	1903.	Increase
Oct. 7.....	30,243	35,247	40,616	5,369
14.....	49,657	33,954	41,020	7,036

TWIN CITY RAPID TRANSIT COMPANY.

Month.	1901.	1902.	1903.	Inc.
January.....	\$236,446	\$270,485	\$311,084	\$39,599
February.....	213,284	243,150	280,047	37,767
March.....	240,637	277,575	317,839	40,264
April.....	230,454	261,456	315,165	54,009
May.....	249,863	295,153	337,699	42,156
June.....	276,614	308,131	346,018	37,887
July.....	268,336	335,715	362,702	26,987
August.....	281,224	321,842	363,379	41,737
September..	306,470	337,995	370,349	37,384
October.....	269,193	302,634		
November.....	266,800	307,756		
December.....	292,576	329,686		
Week ending.	1901.	1902.	1903.	Inc.
Oct. 7.....	59,235	68,744	77,440	8,696

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Month.	1901.	1902.	1903.	Inc.
January.....	\$9,544	\$10,764	\$10,867	\$103
February.....	8,042	8,438	9,322	824
March.....	9,448	9,761	10,195	434
April.....	9,371	10,026	10,533	507
May.....	9,467	11,126	10,768	Dec. 358
June.....	11,339	11,528	11,844	316
July.....	14,204	14,835	15,942	1,107
August.....	16,330	17,177	16,786	Dec. 391
September..	16,547	17,494	18,494	1,000
October.....	12,581	11,322		
November.....	9,675	9,947		
December.....	10,445	11,207		
Week ending.	1901.	1902.	1903.	Inc.
Sept. 7.....	3,743	3,648	3,706	58
14.....	3,179	4,914	5,915	1,001
21.....	5,942	5,244	4,825	Dec. 419
30.....	3,683	3,688	4,049	361
Oct. 7.....	2,751	2,891	3,003	112

Lighting Receipts.

Month.	1901.	1902.	1903.	Inc.
January.....	\$10,716	12,969	\$13,683	\$ 744
February.....	9,418	9,529	11,924	2,395
March.....	8,392	9,207	10,523	1,316
April.....	8,092	9,066	10,156	1,090
May.....	7,392	8,403	9,020	617
June.....	6,593	7,055	8,368	1,313
July.....	6,738	7,336	8,351	1,015
August.....	7,774	8,028	8,826	797
September..	8,960	9,139	10,781	1,642
October.....	11,689	11,528		
November.....	12,870	12,838		
December.....	14,194	15,768		

HAVANA ELECTRIC RAILWAY CO.

Month.	1902.	1903.	Increase
Jan.	187,597	102,000	114,403
Feb.	87,014	104,647	17,633
March.....	101,952	120,380	18,427
April.....	98,435	119,674	21,539
May.....	120,712	130,925	10,213
June.....	91,223	122,125	30,902
July.....	104,500	127,918	23,418
Aug.....	109,092	136,570	27,478
Week ending	1902.	1903.	Increase
Oct. 4.....	26,273	28,229	2,666
11.....	24,714	30,491	5,777

South. † Spanish Silver.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 100 St. James Street, Montreal.
Corrected to October 21st, 1903, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Res to paid up Capital.	Par value of one share.	Market value of one share.	Dividend for last half year	Revenue per cent. on investment at present prices.	Closing price (per cent on par).	When Dividend payable.
	\$	\$	\$	%	\$	\$	Per Cent.	Per Cent.	Asked. Bid.	
British North America.....	4,898,000	4,898,000	1,899,000	36.50	245	.....	3	.....	.....	April
Canadian Bank of Commerce.....	8,700,000	8,700,000	3,000,000	34.48	80	70 00	2½	4 48	188 151½	June
Dominion.....	2,908,450	2,908,381	2,908,382	100.00	50	.....	2½	.....	.....	Fe May Aug Nov
Eastern Townships.....	3,000,000	2,417,895	1,318,442	54.53	100	.....	2½	.....	.....	January
Hamilton.....	2,000,000	2,000,000	1,700,000	85.00	100	.....	5	.....	.....	June
Hoteliers.....	2,000,000	1,900,000	1,050,000	52.50	100	.....	.....	.....	.....	June
Imperial.....	3,000,000	2,986,326	2,650,000	85.00	100	.....	5	.....	.....	June
La Banque Nationale.....	1,500,000	1,500,000	400,000	26.66	30	.....	3	.....	.....	May
Merchants Bank of P. E. I.....	300,013	300,013	205,000	68.33	32.44	.....	4	.....	.....	January
Merchants Bank of Canada.....	6,000,000	6,000,000	2,938,000	45.90	100	150 00	2½	4 48	156 160	January
Metropolitan Bank.....	1,000,000	1,000,000	1,000,000	100.00	100	.....	.....	.....	.....	July
Molson.....	5,000,000	2,856,420	2,730,178	84.67	80	90 00	4½	4 54	198 190	April
Montreal.....	14,000,000	13,379,340	9,000,000	70.90	200	.....	5	.....	.....	June
New Brunswick.....	500,000	500,000	750,000	150.00	100	.....	6	.....	.....	January
Nova Scotia.....	3,000,000	3,000,000	3,000,000	100.00	100	.....	4½	.....	.....	February
Ontario.....	1,500,000	1,500,000	500,000	33.33	100	.....	3	.....	.....	June
Ottawa.....	2,446,000	2,329,040	2,161,136	93.25	100	.....	4½	.....	.....	June
People's Bank of Halifax.....	700,000	700,000	300,000	42.85	20	.....	3	.....	.....	March
People's Bank of N. B.....	100,000	100,000	165,000	91.56	100	.....	4	.....	.....	January
Provincial Bank of Canada.....	871,568	819,273	650,000	78.92	100	.....	1½	.....	.....	July
Quebec.....	3,000,000	3,000,000	900,000	30.00	100	121 00	3	4 95	121 119	June
Royal.....	3,000,000	2,741,017	2,869,500	100.00	100	.....	4	.....	.....	February
Foreign Bank.....	1,800,000	1,290,276	324,807	25.02	100	.....	1½	.....	.....	Feb. May Aug Nov
Standard.....	1,000,000	1,000,000	850,000	85.00	50	.....	5	.....	.....	April
St. Stephen.....	300,000	300,000	45,000	15.00	100	.....	2½	.....	.....	April
St. Hyacinthe.....	500,000	239,465	75,000	22.50	100	.....	3	.....	.....	February
St. John.....	200,000	200,000	10,000	5.00	100	.....	3	.....	.....	Aug.
Toronto.....	3,000,000	2,800,000	2,800,000	100.00	100	230 00	5 & 1½	4 78	230 230	June
Traders.....	1,500,000	1,500,000	350,000	23.33	100	.....	3	.....	.....	June
Union Bank of Halifax.....	1,200,000	1,200,000	825,000	68.41	50	.....	3½	.....	.....	Feb.
Union Bank of Canada.....	2,400,000	2,407,530	712,290	29.60	100	142 00	3	4 22	142 134	February
Western.....	800,000	424,389	150,000	35.85	100	.....	3½	.....	.....	June
Yarmouth.....	200,000	200,000	50,000	16.66	75	.....	2½	.....	.....	Feb.
MISCELLANEOUS STOCKS.										
Bell Telephone.....	6,000,000	5,235,370	953,261	25.53	100	145 00	2½	5 51	145	Jan. Apr. Jul. Oct.
Can. Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	40 00	1½	10 00	40	Jan. Apr. Jul. Oct.
Canadian General Electric.....	1,475,000	1,475,000	265,000	18.00	100	.....	5	.....	.....	January
Canadian Pacific.....	25,500,000	25,500,000	.....	.....	100	119 75	3	5 02	119½ 119½	April
Commercial Cable.....	15,000,000	15,333,300	3,947,202	34.75	100	1 00	1½ & 1½	5 00	100 145	Jan. Apr. Jul. Oct.
Detroit Electric St.....	12,000,000	12,000,000	.....	.....	100	60 00	1½	6 66	60 50½	Mh. June Spt. Dec.
Dominion Coal Preferred.....	3,000,000	3,000,000	592,944	19.76	100	.....	4	.....	.....	Jan.
do Common.....	10,000,000	10,000,000	.....	.....	100	71 50	.....	.....	.....	Jan. Apr. Jul. Oct.
Dominion Cotton Mills.....	1,000,000	1,000,000	.....	.....	100	31 00	.....	.....	.....	34 25
Dow. Iron & Steel Com.....	20,000,000	20,000,000	.....	.....	100	9 00	.....	.....	.....	9 8½
do Pfd.....	5,000,000	5,000,000	.....	.....	100	35 00	.....	.....	.....	35 25
Duluth S. S. & Atlantic.....	13,000,000	13,000,000	.....	.....	100	.....	.....	.....	.....	April
do Pfd.....	10,000,000	10,000,000	.....	.....	100	.....	.....	.....	.....	October
Halifax Tramway Co.....	1,500,000	1,500,000	107,178	7.15	100	85 00	1½	5 26	85 90	Jan. Apr. July Oct.
Hamilton Electric St. Com.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	January
do Pfd.....	2,200,000	2,200,000	20,000	.....	100	.....	2½	.....	.....	July
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	.....	7½	.....	.....	.....
do Preferred.....	350,000	350,000	.....	.....	100	.....	.....	.....	.....	Jan.
Laurentide Pulp.....	1,500,000	1,500,000	90,474	13.06	100	.....	.....	.....	.....	March
Marconi Wireless Telegraph Co.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	July
Merchants Cotton Co.....	1,500,000	1,500,000	.....	.....	100	.....	.....	.....	.....	Feb.
Motomorsney Cotton.....	750,000	750,000	.....	.....	100	.....	.....	.....	.....	Aug.
Montreal Cotton Co.....	3,000,000	3,000,000	.....	.....	100	120 00	2½	7 50	120 110	Mar. Jun. Sep. Dec.
Montreal Light, Ht. & Pwr. Co.....	17,000,000	17,000,000	.....	.....	100	71 50	1½	6 61	71½ 71½	Jan. May Aug. Nov.
Montreal Street Railway, X. D. X. R.....	6,000,000	6,000,000	.....	.....	100	99 50	2½	5 02	199 197	Feb. May Aug. Nov.
Montreal Telegraph.....	2,000,000	2,000,000	796,827	13.51	80	63 20	2½	5 06	158 155	Jan. Apr. Jul. Oct.
National Salt Com.....	7,000,000	7,000,000	.....	.....	100	.....	1½	.....	.....	.....
do Pfd.....	5,000,000	5,000,000	.....	.....	100	.....	.....	.....	.....	June
North-West Land, Com.....	1,467,681	1,467,681	.....	.....	25	.....	.....	.....	.....	.....
do Pref.....	5,648,525	5,648,525	.....	.....	50	.....	.....	.....	.....	Jan. Apr. July Oct.
N. Scotia Steel & Coal Co, Cm.....	3,000,000	3,000,000	.....	.....	100	75 50	3	8 21	73½ 73½	April
do Id.....	1,000,000	1,000,000	.....	.....	100	100 00	2½	.....	.....	Jan. Apr. Jul. Oct.
Ogilvie Flour Mills Co.....	1,250,000	1,250,000	.....	.....	100	.....	.....	.....	.....	.....
do Pfd.....	2,000,000	2,000,000	.....	.....	100	120 00	3½	.....	.....	125 112½
Rishelies & Ont. Nav. Co.....	3,000,000	2,000,000	16,235	7.77	100	75 00	3	7 80	76 76	May
St. John Street Railway.....	500,000	500,000	20,242	7.98	100	105 00	3	5 71	105	Mar. Jun. Sep. Dec.
Toledo Ry & Light Co.....	13,000,000	13,000,000	.....	.....	100	19 00	.....	.....	.....	19 18
Toronto Street Railway.....	6,000,000	6,000,000	.....	.....	100	94 00	1½	5 31	94 93	Jan. Apr. Jul. Oct.
Twin City Rapid Transit Co.....	15,000,000	15,000,000	1,000,000	6.67	100	94 00	1½	5 31	94 93	Feb. May Aug. Nov.
do Preferred.....	5,000,000	5,000,000	1,100,000	16.41	100	.....	1½	.....	.....	Dec. Mar. Jun. Sep.
Windsor Hotel.....	800,000	800,000	.....	.....	100	.....	3	.....	.....	May
Winnipeg Elec. St. Railway Co.....	1,200,000	800,000	.....	.....	100	215 00	1½	5 32	215 175	Apr. July. Oct. Jan'y.

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

STOCK LIST—Continued.

BONDS.	Rate of Interest per annum	Amount outstanding.	When Interest due	Where Interest payable.	Date of Redemption.	Latest quotations.	REMARKS
Commercial Cable Coupon	4		1 Jan. 1 Apl.	{ New York or London	1 Jan., 1907.	96	
" " Registered	4	\$ 180,000	1 July 1 Oct.			96	
Can. Colored Cotton Co.	6	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902.	100	
Canada Paper Co	5	200,000	1 May 1 Nov.	Merchants Bank of Can., Montreal	1 May, 1907.		
Bell Telephone Co	5	1,200,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925.		
Donajon Coal Co.	6	2,704,500	1 Mch. 1 Sep.	Bank of Montreal, Montreal	1 Mch., 1913.	109 1/2	Redeemable at 110
Dominion Cotton Co	4 1/2	\$ 308,200	1 Jan 1 July		1 Jan., 1916.		Redeemable at 110
Dominion Iron & Steel Co.	5	\$ 8,000,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1929.	60	Redeemable at 110 & accrued interest
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1918.		Redeemable at 105
Intercolonial Coal Co	5	344,000	1 Apl. 1 Oct.		1 Apl., 1918.	106 1/2	
Laurentide Pulp	5	1,300,000				100	
Montmorency Cotton	5	1,000,000					
Montreal Gas Co.	4	880,074	1 Jan. 1 July	Company's Office, Montreal.	1 July, 1921.		
Montreal Street Ry. Co	5	292,000	1 Mch. 1 Sep.	{ Bank of Montreal, London, Eng.	1 Mch., 1908		
" " " "	4 1/2	681,333	1 Feb. 1 Aug.			1 Aug., 1922.	
" " " "	4 1/2	1,500,000	1 May 1 Nov.			1 May, 1922.	105 1/2
Nova Scotia Steel & Coal Co.	6	2,500,000	1 Jan. 1 July	{ Union Bank, Halifax, or Bank of Nova Scotia, Mo'v'l or Tr'to	1 July, 1931.	119	Redeemable at 115 after June 1912.
Ogilvie Flour Mills Co	6	1,000,000	1 June 1 Dec	Bank of Montreal, Montreal.	1 June, 1922.	115	Redeemable at 110
Richelieu & Ont. Nav. Co.	5	471,580	1 Mch. 1 Sep.	Montreal and London	1 Mch., 1915.	103	Redeemable at 110
Royal Electric Co	4 1/2	\$ 130,300	1 Apl. 1 Oct.	Bk. of Montreal, Montreal 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, 1922.		5 p.c. redeemable yearly after 1905
Toronto Railway	4 1/2	6,000,000	1 Jan. 1 July	{ Bank of Scotland, London	1 July, 1914.		
" " " "	4 1/2	2,509,383	28 Feb. 31 Aug.		31 Aug., 1921.	103	
Windsor Hotel	4 1/2	340,000	1 Jan. 1 July	Windsor Hotel, Montreal.	2 July, 1912.		
Winnipeg Elec. Street Railway	5	1,000,000	1 Jan. 1 July		1 Jan., 1927.		
Toledo Ry. & Light Co.	5	700,000	1 Jan. 1 July		1 July, 1912.		
" " " "	5	5,185,000	1 Jan. 1 July		1 July, 1909.		
" " " "	5	4,000,000	1 Jan. 1 July		1 July, 1909.		

TEN COMMANDMENTS OF HYGIENE.—First—Rise early, retire early and fill your day with work.

Second—Water and bread maintain life; pure air and sunshine are indispensable to health.

Third—Frugality and sobriety for the best elixir of longevity.

Fourth—Cleanliness prevents rust; the best cared for machines last the longest.

Fifth—Enough sleep repairs waste and strengthens; too much sleep softens and enfeebles.

Sixth—To be sensibly dressed is to give freedom to one's movements and enough warmth to be protected from sudden changes of temperature.

Seventh—A clean and cheerful house makes a happy home.

Eighth—The mind is refreshed and invigorated by distractions and amusement, but abuse of them leads to dissipation, and dissipation to vice.

Ninth—Cheerfulness makes love of life, and love of life is half of health. On the contrary, sadness and discouragement hasten old age.

Tenth—Do you gain your living by your intellect? Then do not allow your arms and legs to grow stiff. Do you earn your bread by your pick-axe? Do not forget to cultivate your mind and to enlarge your thought.—From a French "Medical Review."

A CLUMSY BOND.—An illustration of the wisdom of having legal documents drawn by legal experts is afforded by the following case:—

The County Treasurer of Tomkins County, U.S., gave a bond "unto the County of Tomkins, in the penal sum of two hundred thousand dollars (\$200,000), to be paid to the County of Tomkins, its successors and assigns," conditioned that, if he shall "faithfully execute the duties of his office and shall pay over according to law and account for all moneys, property and securities which shall come into his hands as treasurer and render a just and true account thereof to the Board of Supervisors when thereunto required and obey all orders and directions of a competent court relating thereto, then this obligation shall be void, otherwise to remain in full force and virtue." The Treasurer converted to his own use a portion of the school money received by him from the State Treasurer. It was held by the Appellate Division of the New York Supreme Court (Town of Ulysses v. Ingersoll, 81 App. Div. 304), such town and the supervisor thereof could not, there being no statute authorizing them to do so, maintain an action upon the bond to recover the money so converted, as, in the absence of statutory authority, an action upon a sealed instrument can only be maintained by those who are named as parties therein.

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, Oct. 21.	
				Highest	Lowest	Highest	Lowest	Bid	Asked
Amal. Copper Co.	\$153,887,900		p. o.						
American Car & Foundry Co.	30,000,000	1	Aug. 31, '03	53	29	75	37	38	38
American Car & Foundry Co., Pref'd	30,000,000	1	Aug. 1, '03	41	21	41	21	21	21
American Locomotive Co.	25,000,000		Aug. 1, '03	93	80	92	76	66	67
American Smelting & Refining Co.	50,000,000			36	26	30	13	13	14
American Smelting & Refining Co., Pref'd	50,000,000	1	Oct. 6, '03	49	39	49	39	42	43
American Sugar Refining	36,968,000	1	Oct. 2, '03	100	90	98	87	85	87
Atchison, Topeka & Santa Fe	102,000,000	2	June 1, '03	135	119	132	108	115	115
Atchison, Topeka & Santa Fe, Pref'd	114,199,500	24	Aug. 2, '03	106	96	101	87	88	87
Baltimore & Ohio	47,874,000	2	Sept. 2, '03	118	95	103	71	74	74
Baltimore & Ohio, Pref'd	69,227,000	2	Sept. 2, '03	99	92	96	85	87	88
Br oklyn Rapid Transit Co.	38,770,000			72	54	70	31	33	33
Canada Southern	15,000,000	1	Aug. 9, '03	97	80	78	50	64	64
Central of New Jersey	27,260,900	2	Aug. 1, '03	198	163	188	149	157	160
Canadian Pacific	65,000,000	2	Oct. 1, '03	145	117	137	118	119	119
Chesapeake & Ohio	60,533,400	1	Nov. 26, '02	57	43	54	28	30	30
Chicago & Alton	19,542,800			45	30	37	20	26	27
Chicago & Eastern Ill.	6,197,800	3	July 1, '02	220	134	214	194		
Chicago & Northwestern	6,830,700	14	April 1, '03	151	137	136	110	115	115
Chicago & Great Western	21,315,500	3		35	22	28	13	14	120
Chicago, Milwaukee & St. Paul	56,821,900	3	April 23, '03	198	190	183	133		15
Chicago, St. Paul, Minn. & Omaha	21,403,300	3	Feb. 19, '03	170	140	162	114	120	121
Chicago & Northwestern	39,116,300	34	July 1, '03	271	224	224	154	160	161
Chicago Term. Trans.	13,000,000			24	15	19	8	9	9
Chicago Term. Trans., Pref'd	17,000,000			44	30	34	21	18	18
Cleveland, Cincinnati, Chicago & St. Louis	28,000,000	2	Sept. 1, '03	108	93	97	67	72	74
Cleveland, Lorain & Wheeling, Pref'd	5,000,000			96	70	118	63	75	80
Colorado Fuel and Iron	23,000,000	1	Apr. 15, '02	110	73	81	27	30	31
Colorado Southern	30,998,000			35	21	31	11	12	13
Commercial Cable	13,333,300	2	July 1, '03	180	152	175	140	140	165
Detroit Southern, Com.	7,000,000			25	13	19	9	9	9
do. Pref'd	6,000,000			48	29	38	16	16	16
Delaware & Hudson Canal	35,000,000	1	Sept. 15, '03	184	160	182	150	153	154
Delaware, Lac. & Western	26,200,000	1	Oct. 29, '03	27	21	27	22	22	23
Denver & Rio Grande R. R. Co.	38,000,000			51	36	41	18	19	20
Denver & Rio Grande, Pref'd	44,245,800	2	July 15, '03	96	88	89	65	68	69
Duluth, S. S. & Atlantic	12,000,000			24	10	19	6	7	9
Erie	112,280,700			41	27	42	22	27	27
Erie, First Pref'd	42,860,100	1	Aug. 31, '03	75	62	73	64	66	66
Erie, Second Pref'd	16,000,000			63	44	57	44	45	48
Hocking Valley	10,421,600			106	66	105	65	69	71
Illinois Central	79,200,000	1	Sept. 1, '03	173	137	148	126	130	131
Iowa Central, Com.	8,522,900			81	37	45	16	20	21
do. Pref'd	5,673,300			90	65	75	35	34	36
Lake Erie & Western	11,840,000			71	49	61	25	28	28
Long Island	12,000,000			81	73	81	53	53	60
Louisville & Nashville	65,000,000	2	Aug. 10, '03	159	102	128	96	100	100
Manhattan Ry.	48,000,000	1	July 1, '03	126	104	114	128	133	133
Metropolitan Street Ry.	52,000,000	1	July 15, '03	174	135	141	101	106	106
Mexican Central	47,963,100			31	21	27	19	19	19
Minn. & St. Louis	6,000,000			115	105	109	40	44	45
Minn., St. Paul & S. S. M.	14,000,000	2	July 15, '03	81	36	78	47	53	54
Missouri, Kansas & Texas	55,280,300			35	24	29	16	16	17
Missouri, Kansas & Texas, Pref'd	13,000,000			69	51	63	3	35	35
Missouri Pacific	76,049,100	24	July 20, '03	125	96	115	86	90	60
National R.R. of Mexico	35,350,000			20	12	24	17		
New York Central	159,000,000	1	July 15, '03	168	147	164	113	118	118
New York, Chicago, St. Louis, Com.	14,000,000			57	40	57	20	24	24
do. do. 1st. Pref'd	5,400,000	5	Mar. 1, '03	124	119	120	106	106	106
do. do. 2nd. Pref'd	11,000,000	3	Mar. 2, '03	100	80	86	70	55	56
New York, Ontario and Western	58,113,900			38	28	35	19	20	20
Norfolk and Western	66,000,000	1	June 19, '03	89	55	76	56	57	57
Norfolk & Western Pref'd	23,000,000	2	Aug. 21, '03	98	90	90	85	85	89
Pennsylvania R.R.	202,178,450	3	May 29, '03	170	147	167	116	118	118
Pacific Mail	20,000,000	1	Dec. 1, '00	49	34	40	17	20	20
Reading	69,900,000			78	52	68	42	45	46
Reading, First Pref'd	28,000,000			90	79	88	74	75	76
Reading, Second Pref'd	42,000,000	2	Sept 10, '03	80	66	78	61	62	65
Rock Island	68,728,600			59	39	53	30	34	21
Rutland, Pref'd	4,238,100	1	Jan. 15, '03	125	68	70	30	40	50
St. Lawrence & Adirondack	1,300,000	24	Mar. 1, '02	141	30				
St. Louis & San Fran.	27,307,800			85	53	89	50	53	69
St. Louis & San Fran, 2nd Pref'd	14,277,000	1	Sept. 2, '03	80	65	77	44	45	46
St. Louis & Southwestern, Com.	16,600,000			39	22	29	12	14	14
do. Pref'd	20,000,000			80	55	64	32	34	37
Southern Pacific	197,382,100			81	58	64	39	41	41
Southern R.R.	119,900,000			41	18	37	16	18	18
Texas Pacific	38,700,000			52	31	43	21	22	23
Toledo, St. Louis & Western	9,985,000			31	19	31	16	16	17
do. do. Pref'd	10,000,000			48	28	47	15	15	20
Twin City Rapid Transit	15,010,000	1	Aug. 15, '03	128	65	125	19	21	84
Union Pacific	104,042,400	2	Oct. 1, '03	113	76	108	68	71	71
Union Pacific, Prof u	99,814,700	2	Oct. 1, '03	94	81	95	85	84	86
United States Steel	500,000,000	1	June 30, '02	46	28	39	12	13	14
United States Steel, Pref'd	500,000,000	1	Aug. 15, '03	97	69	89	57	58	59
Wabash	28,000,000			36	11	32	16	17	17
Wash Pref'd	24,000,000			54	32	52	30	30	30
Western Union	97,270,000	1	July 15, '02	97	81	93	80	81	82
Wheeling & Lake Erie, Com.	20,000,000			22	11	27	13	15	15
do. do. 1st. Pref'd	4,985,900			66	4	61	40	41	46
Wisconsin Central	16,168,800			20	14	20	14	15	16
do. Pref'd	11,387,200			64	50	64	34	35	35

* Dividend.

† Extra dividend per cent.

‡ Rights.

THE MOLSONS BANK.

The Forty-eighth Annual General Meeting of The Molsons' Bank was held in the Board Room of that institution on 19th inst. The President, Mr. W. Molson Macpherson, occupied the chair, and among those present were: Messrs. S. H. Ewing, vice-president; J. P. Cleghorn, W. C. McIntyre, Lieut.-Col. F. C. Henshaw, H. Markland Molson, W. M. Ramsay, Alfred Piddington, D. McNaughton, Charles Spragge, G. W. Robinson, George Filer, M. McKenzie, T. E. Vasey, George Durnford, S. W. Ewing, W. K. Miller and G. E. McIndoe.

The President, having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and after that gentleman had read the advertisement convening the meeting, the President named Messrs. George Durnford and Charles Spragge to act as scrutineers.

The General Manager, Mr. James Elliot, then read the Annual Report of the Directors, as follows:—

Gentlemen,—The Directors have pleasure in presenting this the Forty-eighth Annual Report, showing the result of the Bank's business for the year ending 30th September, 1903.

The profits, after providing for operating expenses and bad and doubtful debts, are \$439,092.24.

There have been paid two semi-annual dividends, amounting to \$235,580.95—9 per cent. for the year. One hundred and fifty thousand dollars has been transferred to the Reserve Fund, and \$35,908.27 expended in branch buildings, leaving at credit of Profit and Loss Account \$25,755.91.

The Reserve Fund is now \$2,720,778, having grown from \$2,250,000 balance last year, by addition of \$150,000 from profits and \$320,778 from the premiums paid on new stock (issue of 15th May last, \$500,000, at 190), now being paid up by instalments.

During the year branches have been opened at Frankford, Highgate and St. Mary's, all in Ontario.

With deep regret, the Directors record the death of Mr. Samuel Finley, who had been a useful and honoured member of the Board for thirteen years. Mr. William C. McIntyre has been called to fill the vacancy.

Our branches, including Montreal, have, as usual, been carefully inspected. The officers of the Bank have performed their duties efficiently and zealously.

WM. M. MACPHERSON,

President.

THE PRESIDENT'S ADDRESS.

The President then said:—

The Annual Statement of the Bank carries with it the assurance of prosperity for the past year. We have been enabled to pay 9 per cent. dividend to the shareholders, have added \$150,000 to the Reserve Fund, have contributed to the Pension Fund, and have given a bonus to the officers of the Bank.

The growth and prosperity of the country necessitated increasing the banking capital available for the furtherance of the business, and The Molsons' Bank, since our Annual Meeting last year, received your authority to increase its capital by \$2,500,000, of which \$500,000 has since been called up.

The capital of the chartered banks is now upwards of \$77,500,000, an increase over last year of upwards of \$7,300,000.

The circulation of the chartered banks shows an increase of upwards of \$5,000,000, amounting to \$60,414,740.

While we are to-day enabled to look upon the past year with feelings of satisfaction, we must view the present and future with feelings of extreme caution. The channels which the increasing loans have gone into are,

we apprehend, in many cases surrounded by a speculative element other than of a bona fide business character.

It is pleasing to note that the deposits in the chartered banks, the savings banks, and the loan and building societies, have increased by over \$35,000,000 during the past year, a very strong indication of the prosperity we are now enjoying throughout Canada.

The farming community of all the provinces of the Dominion have harvested abundant crops, which must enrich all parts of the country. The older provinces have shipped very heavily, cheese, butter, cattle, apples, etc., the exports of the country aggregating \$215,145,308, an increase over last year of \$16,545,006; and such shipments will continue for some time.

The attention which Canada has attracted owing to her growth and prosperity, resulted in the most important commercial gathering which possibly ever took place in our country, the fifth Congress of the Chambers of Commerce of the Empire, bringing, as it did, representatives from all parts of the British Empire, with the view of favouring "closer trade relations" within it, which cannot fail to render most beneficial results. So far as Canada is concerned, the representatives of the Chambers of Commerce, as well as the members of the House of Lords and the House of Commons, who subsequently visited Canada, and traversed the country from the Atlantic to the Pacific, inspecting its wonderful resources and capabilities, have imbibed information which cannot fail to make Canada prominent in the minds of those who viewed it, as well as in the councils in which they will be taking part.

The Molsons Bank suffered a serious loss in the death of Mr. Samuel Finley, who, for many years served as a Director and gave his most valuable advice. His business experience and good judgment were of the greatest benefit to the Bank.

We are pleased to inform you that Mr. Wm. C. McIntyre has been elected to fill the vacancy. Mr. McIntyre's high reputation and business experience are so well known that it is needless for me to say more than that we consider the Bank fortunate in having his advice and counsel for their guidance.

We are indebted to the general manager and the other officers of the Bank for their untiring energy and services. The payment of a bonus will indicate the Directors' appreciation.

Gentlemen, I do not know that there is more to be said in inference to the affairs of the Bank and the trade which our country has enjoyed. They both benefited as time went on, and the only feeling we have is one of caution, that caution should be exercised in future.

I beg to move the adoption of the Annual Report.

This was seconded by Mr. S. H. Ewing, vice-president, and was carried unanimously.

The meeting then proceeded to the election of Directors, Mr. Alfred Piddington moving, seconded by Mr. G. W. Robinson, that one ballot be cast.

This was unanimously agreed to, and the ballot having been cast, the scrutineers reported the election of the retiring Board, viz., Messrs. J. P. Cleghorn, S. H. Ewing, Lieut.-Col. F. C. Henshaw, H. Markland Molson, W. Molson Macpherson, W. C. McIntyre, W. M. Ramsay.

The President—"You have heard the scrutineers' report, gentlemen, and I can only say that we shall give our services as in the past, and hope we may see a continuance of prosperous times in Canada. I thank the scrutineers for their services."

At a subsequent meeting of the Directors, Mr. W. Molson Macpherson was re-elected president, and Mr. S. H. Ewing, vice-president for the ensuing year.

General Statement of the affairs of the Molsons Bank.

LIABILITIES.

30th September, 1903.

Capital paid up.....		\$ 2,856,420 00
Reserve Fund.....	\$ 2,120,478.00	
Rebate on Notes discounted.....	80,000.00	
Profit and Loss Account.....	25,755.91	
96th Dividend for half-year, at 9 per cent. per annum.....	123,080.95	
Dividends unclaimed.....	302.01	
		<hr/>
		2,949,916.87
Interest, exchange, etc., reserved.....	100,244.49	
Notes in circulation.....	2,721,781.00	
Balance due to Dominion Government.....	34,144.46	
Balance due to Provincial Governments.....	48,273.48	
Deposits not bearing interest.....	2,801,460.59	
Deposits bearing interest.....	14,804,137.67	
Deposits by foreign banks.....	93,967.85	
Due to other banks in Canada.....	332,372.85	
Due to agents in United Kingdom.....	243,406.38	
Other liabilities.....	7,351.59	
		<hr/>
		21,187,140.36
		<hr/>
		\$26,993,477.23

ASSETS.

Specie.....	\$ 493,236.79	
Dominion Notes.....	1,170,637.00	
		<hr/>
Deposit with the Dominion Government to secure note circulation.....	1,663,873.79	
Notes of and cheques on other banks.....	124,000.00	
Due from other banks in Canada.....	962,474.17	
Due from foreign agents.....	262,517.21	
Due from agents in United Kingdom.....	586,591.13	
Dominion and Provincial Government Securities.....	380,961.99	
Municipal, railway, public and other Securities.....	323,244.71	
Call and short loans on bonds and stocks.....	2,467,266.15	
	1,898,009.05	
		<hr/>
		\$ 8,668,938.20
Bills discounted and current.....	17,753,376.26	
Bills past due (estimated loss provided for).....	92,697.87	
Real estate other than bank premises.....	120,386.00	
Mortgages on real estate, sold by the Bank.....	50,878.24	
Bank premises at head office and branches.....	300,000.00	
Other assets.....	7,200.66	
		<hr/>
		18,324,539.03
		<hr/>
		\$26,993,477.23

PROFIT AND LOSS ACCOUNT.

balance at credit of Profit and Loss account on 30th September, 1902.....	\$ 26,905.30
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provisions for bad and doubtful debts.....	439,092.24
	<hr/>
	\$ 465,997.54
Appropriated as follows:—	
95th Dividend at rate of 9 per cent. per annum, 1st April, 1903.....	\$ 112,500.00
96th Dividend at rate of 9 per cent. per annum, 1st October, 1903.....	123,080.95
Business Taxes.....	8,752.41
Expenditure on Bank premises at Branches.....	35,908.27
Contribution to Officers' Pension Fund.....	10,000.00
Added to Reserve Fund.....	150,000.00
	<hr/>
	440,241.63
Leaving at credit of Profit and Loss Account, 30th September, 1903.....	\$ 25,755.91

FIRE INSURANCE AGENT.

A leading British Fire Office having facilities to accept large lines, has an opening for a City Agent; would be prepared to pay liberal remuneration to the right man who can show that he is in a position to influence desirable business. None but those having first-class business connections need apply.

Address; Insurance,
Post Office Box 2280,
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.*

COMMERCIAL UNION REUNION.—One of the delightful features attending the Annual Gathering of the Fire Underwriters' Association of the Northwest, and one which is growing more popular each year, is the custom of managers to take advantage of this opportunity for having a "family reunion" of the members of their field forces who are in the city at this time. One of the most successful of these side entertainments of last week was the gathering of the Commercial Union Assurance and the Palatine field men, with their wives, at a banquet held in the Auditorium Hotel. The entire field force of the Western department was present. H. C. Eddy, manager of the department, presided. Among the prominent guests were E. Roger Owen, of London, home office general manager of the company; A. H. Wray, U. S. manager; and J. F. Edmonds, of Denver, resident secretary of the mountain field.—"Rough Notes."

THE CLAIM WAS NOT PAID.—The following good story told by an adjuster is going the rounds of the press:

"A saloon-keeper had a fire, during which 18 barrels of whisky were rolled out of the building, and after the fire was put out were rolled back. He claimed a loss of about one-third of each barrel of whisky rolled out, caused, as he claimed, by leakage. The barrels were gauged, but I didn't believe him and held up his claim. I soon afterward got hold of the revenue inspector for the district and got his report on the man's whisky, which proved that at the time of the fire there was more whisky in the barrels than there was when the inspector gauged it, which was a violation of the internal revenue law. The inspector took my cue and immediately went down and made another inspection, with the result that the saloon-keeper was fined \$500 for having contraband whisky on hand, and in addition eight barrels of the liquor were forfeited. Did I pay the claim? Well, I guess not." The story is incredible as regards the contents of the barrels. They might have had more liquid in them when inspected, but the extra quantity was "water" not whisky.

THE UNION LIFE ASSURANCE COMPANY.

CAPITAL - - - \$1,000,000.

Provident Policies issued at all ages. Premiums from ten cents per month upwards. Plans, Life and Endowments. Privileges, Cash Loans, Cash Surrender values and Extended Insurance.

HEAD OFFICE, - - - 112-114 KING STREET WEST, TORONTO.

**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

(ESTABLISHED 1859)
 Capital Authorized, \$2,000,000. (Capital paid up, \$2,313,280)
 Reserve Fund, \$1,318,425.00
 Board of Directors:

WM. FARWELL, President
 ISRAEL WOOD N. W. THOMAS G. STEVENS C. H. KATHAN
 H. B. BROWN, K.C. J. S. MITCHELL S. H. C. MINER

Head Office: **SHERBROOKE, Que.**

J. MACKINNON, General Manager.

Branches: Province of Quebec:

Sherbrooke, Montreal, St. James St. St. Catherine St. St. Lawrence St. Waterloo, Rock Island,	Cowansville, Coteauq, Richmond, Granby, Bedford, Huntington, Magog.	St. Hyacinthe Ormstown, Windsor Mills Sutton, St. Johns, Ferland, Danyille,	West Shefford St. Joseph de Beauce, St. Gabriel de Brandon
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Province of British Columbia: Grand Forks, Phoenix.
 Province of Manitoba: Winnipeg.

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

Collections made at all accessible points and remitted.

The RELIANCE Loan and Savings Company

OF ONTARIO
 84 KING STREET EAST, TORONTO

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

BANKERS:

IMPERIAL BANK OF CANADA. BANK OF NOVA SCOTIA.

4% Debentures

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

Assets \$1,118,659.66
 Liabilities to the public 120,992.63
 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 Mercan-
 tile 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 Sovereign Bank of Canada

HEAD OFFICE, TORONTO
 GENERAL MANAGER'S OFFICE, MONTREAL

Capital Authorized \$2,000,000.00
 Capital Paid Up 1,500,000.00
 Reserve Fund 325,000.00

PRESIDENT: H. S. BOLT, Esq.

VICE-PRESIDENTS:
 RANDOLPH MACDONALD, Esq. JAMES GARRETHS, Esq.

DIRECTORS:

A. A. ALAN, Esq. ARCHIBALD CAMPBELL, Esq., M.P.
 HON. PETER McLAUREN, Esq. HENRY R. WILSON, Esq.
 JOHN PUGSLEY, Esq.

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

BANKERS AND CORRESPONDENTS:

In the United States:—J. P. Morgan & Co., New York; The Standard
 Trust Company, New York; Commercial National Bank, Chicago; Farmers
 and Mechanics National Bank, Philadelphia; Atlantic National Bank,
 Boston; Merchants' Leede 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 Trust and Loan Company

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1846.

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

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

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

4 1/2% INVESTMENT

WITHDRAWAL ON SHORT NOTICE

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

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

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

Deposit Boxes and Storage at reasonable rates.

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

The Canadian Casualty and Boiler Insurance Company

FULL GOVERNMENT DEPOSIT PAID

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

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

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

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

Chief Engineer, A. M. WICKENS
 Superintendent of Agencies, J. G. BEAN

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

BRANCH OFFICES:

MONTREAL: 65 Liverpool & London and Globe Bldg.

ALEX. B. COYNE, Provincial Manager

HAMILTON: 43 King Street W.

W. T. MILLER, District Manager

The Liverpool and London and Globe Insurance Co.

APPLICATIONS FOR AGENCIES INVITED IN UNREPRESENTED DISTRICTS.

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

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

HEAD OFFICE—Canada Branch—MONTREAL

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 E. S. CLOUSTON, Esq.
 SIR ALEXANDER LACOSTE

WM. JACKSON, Deputy Manager.
 G. F. C. SMITH,
 J. GARDNER THOMPSON, } Joint Resident Managers.

Growth In Two Decades

POLICYHOLDERS OF THE
MUTUAL LIFE OF CANADA

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

Head Office Waterloo, Ont.	1883	1902	Increase in 20 yrs per cent.
Assurance in Force.....	\$6,872,719	\$34,467,426	494
Premium Income	190,592	1,112,953	516
Interest Income.....	18,590	275,507	1382
Dividends Paid to Policyholders.....	14,379	77,964	446
Total Payments to Policyholders.....	56,834	483,256	723
Total Assets.....	353,706	7,459,760	1110
Surplus over all Liabilities	43,763	409,000	1011

"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

The Equity Fire Insurance Co.

TORONTO, CANADA.
 WM. GREENWOOD BROWN, General Manager.

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

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

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

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

THE EXCELSIOR LIFE INSURANCE COMPANY.

"MERIT not SIZE"

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

E. MARSHALL, Secretary.
 DAVID FASSEN, President.

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: 299 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 '60 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.

F. M. WICKHAM, Manager.

R. WILSON-SMITH

FINANCIAL AGENT

CABLE ADDRESS CHRONICLE 160 St. James Street, MONTREAL

SPECIALTY

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

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Exchange



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

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

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

ESTABLISHED 1809.

Total Funds Exceed **\$72,560,330.00** Canadian Investments **\$8,567,079.00**

FIRE AND LIFE

North British and Mercantile

INSURANCE CO.

Directors, { A. MACNIDER, Chairman
 HON. GEO. A. DRUMMOND
 CHAS. F. SEISE, Esq.
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Head Office for the Dominion 78 St. Francois Xavier Street
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Agents in all Cities and Principal Towns in Canada
RANDALL DAVIDSON, Manager.

Continental Life Insurance Company

HEAD OFFICE Toronto.

AUTHORIZED CAPITAL, \$1,500,000.00

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

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

FIRE. LIFE. MARINE. ACCIDENT

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital Fully Subscribed - - - \$12,500,000
 Life Fund (in special trust for Life Policy Holders) 12,220,000
 Total Annual Income, exceeds - 10,000,000
 Total Assets, exceed - - - 30,000,000
 Deposit with Dom. Government exceeds - 500,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL
J. MCGREGOR Manager

Applications for Agencies solicited in unrepresented districts.

THE
NATIONAL LIFE ASSURANCE COMPANY
 OF CANADA.

AUTHORIZED CAPITAL, \$1,000,000

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

Apply to Head Office, Temple Building, TORONTO

Provident Savings Life
Assurance Society

OF NEW YORK.

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

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

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

OVER 21 PER CENT

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

This is certainly a record to be proud of.

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

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



THE 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. MORERLY, Inspector.

The Dominion of Canada Guarantee and Accident Insurance Co.

Head Office, - Toronto

BONDS

COVERING ALL POSITIONS OF TRUSTS

Accident Policies

Specially Adapted for Business or Professional Men

CEC. 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

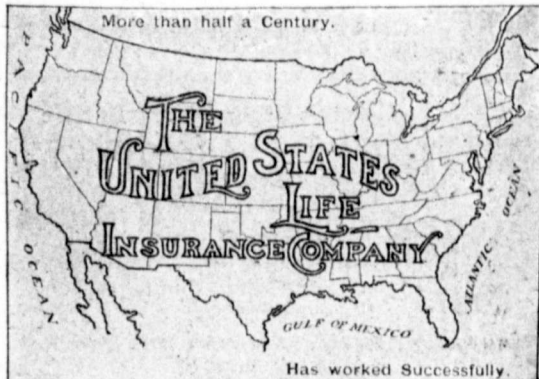
A.D. 1720

Upwards
 of

W. KENNEDY
 W. B. COLLEY

} Joint Managers.

180
 Years Old



JOHN P. MUNN, M.D.
 President

FINANCE COMMITTEE.

JAMES R. PLUM,
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CLARENCE H. KELSEY,
 Pres. Title Guar. & Trust Co
WILLIAM H. PORTER,
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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.

L. A. STEWART, Manager, 150 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 - - - 23,500,000

Established 1831.

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.

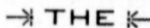
Year.	Cash income.	Assets.	Policies in force
1881	\$39,613	\$88,763	\$1,221,712
1888	263,691	666,919	7,927,564
1895	581,478	2,300,518	15,779,345
1902	1,270,840	5,010,813	30,927,961

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. BLAQUIE, President. L. GOLDMAN, A.I.A., F.C.A., Managing Director
 W. B. TAYLOR, B.A., LL.B., Secretary



Royal-Victoria Life Ins. Co. OF CANADA.

CAPITAL \$1,000,000

Head Office: MONTREAL

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Vice-President:

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

Vice-President:

HON. ROBERT MACKAY, Director Bank of Montreal.

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 JONATHAN HODGSON, Esq., Director Merchants Bank of Can.
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 DAVID BURKE, Esq., A.I.A., F.S.S.
 General Manager of the Company.

Something Really New

IN LIFE INSURANCE THE ADJUSTED INDEMNITY POLICY

ISSUED BY

The Northern Life Assurance Company

HAS NO EQUAL

It gives the necessary Home Protection for less money than the Regular Policies.

Write for Booklet explaining it.

JOHN MILNE, Managing Director.

Head Office, London, Ontario

ANGLO-AMERICAN

FIRE INSURANCE COMPANY

Head Office - - McKinnon Building, TORONTO

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

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

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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:

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 151 St. James Street, - MONTREAL, Canada.

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

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

LAW UNION & CROWN

INSURANCE CO. OF LONDON

Assets Exceed \$24,000,000.00

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

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

Agents wanted throughout Canada.

The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: - - - TORONTO

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE

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

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

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President. *Vice-President.*

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THOMAS LONG | AUGUSTUS MYERS

H. M. FELLATT

F. H. SIMS, Secretary.

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

THE WESTERN Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

DIRECTORS:

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J. J. KENNY, Vice-President and Managing Director.

Hon. S. C. WOOD | W. R. BROCK
GEO. R. R. COCKBURN | J. K. OSBORNE
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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.

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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.

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H. S. Osler, K.C., Leighton G. McCarthy, K.C.,
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FLEET, FALCONER, COOK & McMASTER

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ALBERT J. BROWN, K.C. W. PRESCOTT SHARP,
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HALL, CROSS, BROWN & SHARP

Advocates, Barristers and Solicitors

LONDON & LANCASHIRE LIFE BUILDING

164 St. James Street, MONTREAL.

Scottish Union and National Insurance Co., of Edinburgh

ESTABLISHED 1824.

Total Assets \$44,222,472.83
Invested Funds 23,065,472.83
Invested in Canada 2,925,940.60

Montreal Office: - 117 St. Francois Xavier Street
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DESIGNS.

FETHERSTONHAUGH & CO.

Canada Life Building

Montreal.

Also Toronto, Ottawa and Washington.

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General Agent for

ROYAL AND OTHER BRITISH
INSURANCE COMPANIES
CORNWALL, ONT.

EDWIN P. PEARSON,

—AGENT—

Northern Assurance Company,
AND
Connecticut Insurance Company
OFFICES,
Adelaide St. East. TORONTO

HATTON & McLENNAN

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FRANCIS McLENNAN, B.A., B.C.L.

Bell Telephone Main 771

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AGENTS

BROKERS

1723 Notre Dame Street, Montreal

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BRITISH AMERICA ASSURANCE CO., of Toronto
SUN INSURANCE OFFICE, of London, England.
MANCHESTER ASSURANCE CO., of Manchester, England
HOME INSURANCE CO., of New York.

MOUNT-ROYAL ASSURANCE COMPANY

Authorized Capital - - \$1,000,000

HEAD OFFICE—Montreal

President, RODOLPHE FORGET, Vice-President, HON. H. B. RAINVILLE

J. F. CLEMENT Jr., General Manager

Responsible Agents wanted in Montreal and Prov. of Quebec.

MacECHEN & MacCABE,

Barristers, Solicitors, Notaries Public, etc.

Sydney, Cape Breton, Nova Scotia.

Collections, Real Estate, and Mining Business Receive
Special Attention.

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JOHN J. MACCABE.

TUPPER, PHIPPEN & TUPPER

BARRISTERS, ATTORNEYS, Etc.

WINNIPEG, Canada.

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Solicitors for the Bank of Montreal, The Bank of British North America, The Merchants Bank of Canada, National Trust Co., Ltd., The Canada Life Assurance Co., The Edinburgh Life Assurance Co., The Canadian Pacific Railway Company, Ogilvie Flour Mills Co., Ltd., The Hudson's Bay Company, etc., The Ontario Loan & Debenture Company, etc., etc.

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Barristers, Solicitors, Notaries Public, etc.

Offices: St. Paul Building, HALIFAX, N. S., and Royal Bank Building
SYDNEY, C. B.

R. E. Harris, K.C., W. A. Henry, LL.B., C. H. Cahan, LL.B.,
H. B. Stairs, LL.B., G. A. R. Rawlings, LL.B.

Cable address: "Henry," Halifax. Codes: A, B, C, McNeill's
"Henry," Sydney. Directory, Lieber's.

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GENERAL INSURANCE AGENTS.

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GUARANTEE COMPANY OF NORTH AMERICA
INSURANCE COMPANY OF NORTH AMERICA
CANADA ACCIDENT ASSURANCE CO.

Offices: { Fall Building
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