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A Happy New Year to You.

State Fire Insurance.

Elsewhere, in this issue, we make some comments upon and give an outline of the Act of the New Zealand Government whereby it is proposed that the State should assume all the risks, and divide among the insured the profits, of underwriting the real and personal property of the people of that enterprising colony. Whatever may be the divergent views entertained by others upon this absorption by a government of business once transacted by companies and individuals, Mr. F. Allen, the representative of the Commercial Union in New Zealand, is very pronounced in his opposition to the scheme. Mr. Allen has published a pamphlet in which he recites sound reasons why the New Zealanders may, in the near future, desire to reconsider the Bill. His want of belief in the ability of the Government to make the business of underwriting profitable, is set forth in "State Fire Insurance," and its twenty pages contain matter sufficient to excite wonderment at the temerity shown by the New Zealanders, in engaging in a business which for the triennial period covering the years 1895-96-97 netted an actual loss of over twelve per cent. per annum. Moreover, the underwriting profit made by all the fire companies in New Zealand for the past twenty years was just over 5 1-2 per cent. per annum. Mr. Allen adds: "It will, I think, be found on examination that the dividends paid by local companies to their shareholders have been derived chiefly from the interest acquired by the investment of their own money (capital and accumulated funds), or from profit made *outside the Colony.*" In face of these facts and figures, it is hard to comprehend how the legislators for this colony sustained their argument that a State department could profitably conduct a fire insurance business.

The contention that the Government of New Zealand

will be able to conduct the State Fire Insurance Department at a much less cost than that found necessary by the companies is nothing but mere assertion, and is not supported by the experience gained by the same Government in Life Assurance, as the expenses of that department in 1896 were 21.9, as against 13.9 for the Australian Mutual Provident Society. To the plea of excessively high rates charged by the companies hitherto doing the fire underwriting of New Zealand, Mr. Allen answers, "During the past ten years they have reduced the rates charged thirty-four per cent."

Many of the arguments advanced by the author of "State Fire Insurance" against the action of the New Zealand Government are unanswerable; but the most powerful is that drawing attention to the capital and accumulated funds of British companies established in New Zealand. It seems that said funds amount to \$300,000,000, and the risks taken by these companies are, of course, spread over the civilized globe. These companies have insured *about two-thirds of the insurable property in the colony.* Yet New Zealand, with a public debt already amounting to \$215,000,000, undertakes to assume the liability attaching to the insurance of the *whole of the insurable property in the Colony.*

However, the Government of New Zealand will not be convinced by the opinions of those who are in the business. They prefer to be governed by information they have obtained from other sources, and, in this respect, they are following the lead of the British Secretary of State for the Colonies, who, despite the opinions of learned actuaries and practical insurance managers, continues to tell the public that his estimate of the cost of compensation to workmen under the Workmen's Compensation Act, is more reliable than that of the companies whose sole business it is to establish a scale of charges.

A Hint to Underwriters.

In connection with the failure of the Montreal firemen, at the recent destruction of two large warehouses, to do more than save adjoining property, we have heard many complaints from representatives of insurance companies. It is very rightly maintained by the underwriters that, although the city can congratulate itself that the large engine, "La France," was saved from destruction by its absence from the scene of the fire, an explanation of the negligence of those responsible for having all the fire-fighting appliances of the city ready for instant use should be demanded.

We referred, last week, to the absolute necessity of some action being taken in the near future to place underground the fearful network of death-dealing wires, which now endanger the lives of our good firemen. We are always ready to point out the lessons to be learned from a serious fire. We are prepared to praise or condemn the conduct of the courageous men who form the brigade entrusted with the protection of life and property from fire. But we venture to remind those who suffered loss at the fire in question, that we ought not to look back, as George Washington is credited with saying, "unless it is to derive useful lessons from past errors, and for the purpose of profiting by dear-bought experience." If any of the underwriters who have freely criticized the recent work of the metropolitan firemen will furnish us with the substance of what they have noted as faulty or requiring explanation, we will give so important a matter thorough ventilation in *THE CHRONICLE*, not only in the interests of the insurance companies, but for the sake of the firemen themselves, whose reputation for courageous and effective work must not be tarnished by any suspicion of inactivity and want of skill in fire-fighting. That something was apparently wrong on the night of the 20th inst., is quite evident.

Banking as a Profession.

The current number of the *Journal of the Canadian Bankers' Association* contains the prize-winning essay of Mr. C. M. Wrenshall, of the Merchants Bank of Canada. The question "Does Banking in Canada offer as satisfactory a career to a young man as other forms of business or professional life?" has afforded a very talented and thoughtful writer an opportunity to express perfect contentment with his lot, and also to tender excellent advice to those who are confronting that serious problem, the choice of a means of livelihood. Mr. Wrenshall in the course of his clever summary of the chances of success in the career he has chosen to follow says:—

"Banking in Canada offers a good chance of success to an ambitious man who is determined to get on, and has the necessary qualities. Our country is a young one, possessed of boundless resources, which are as yet almost untouched, with room for a population more than ten times what it now has, and a certainty of steady increase at least, and so as yet, is in what one might call her commercial childhood. In

the growth of the country's commerce, and in its development generally, the banks play an important, if not an indispensable, part, by the circulation of money, facilitating the operations of trade, and by furnishing credit to those needing and deserving it. With this growth of the country's trade, the banks are bound to prosper accordingly, and in the prosperity of the bank is the prosperity and the surety of a comfortable future of every employee on its staff."

Without commenting upon the unnecessary importance attached in this excellent essay to the social position occupied by the banker, and without dwelling upon the sound counsel tendered to the aspirant for banking honours, we cannot help following Mr. Wrenshall's lead in quoting from Gilbert's "Treatise on Practical Banking" for an illustration of the qualities necessary to a successful career as a banker:—

"To be a good banker requires some intellectual and some moral qualifications. A banker need not be a man of talent, but he should be a man of wisdom. Talent, in the sense in which the word is ordinarily used, implies a strong development of some one faculty of the mind. Wisdom implies the due proportion of all the faculties. A banker need not be a poet or a philosopher, a man of science or of literature, an orator or a statesman. He need not possess any one remarkable quality by which he is distinguished from the rest of mankind. He will possibly be a better banker without any of these distinctions. It is only necessary that he should possess a large portion of that practical quality which is called common sense. Banking talent (using the word here in the sense of adaptation of character to any particular pursuit) consists more in the union of a number of qualities, not in themselves individually of a striking character, but rare only in their combination in the same person." As the writer of this clever essay sensibly says, Gilbert was himself a very happy illustration of his own words, and no better person could be chosen as a model than that well-known banker.

The *Journal* is indeed, as its Editing Committee claim, a credit to the Association, and we fully understand the pride taken by Mr. Plummer, of the Canadian Bank of Commerce, in its production.

Avast there.

Our respect and esteem for the Postmaster-General has already been expressed in *THE CHRONICLE*, and we duly congratulated him upon the success of his efforts to extend the "penny post" to this Canada of ours. But, without admitting any contempt for "our opinions of yesterday," we cannot help quarrelling with the condition of things now prevailing in our mail service. The anomaly of placing a stamp costing three cents on a letter addressed to the neighbouring parish of Notre Dame de Grace, when the transmission of a similar letter to London, G. B., costs "only a penny," requires prompt removal. We even dare to think that the majority of those maintaining much corre-

spondence with Britain would cheerfully pay five cents for more rapid dispatch of the mails to Liverpool, rather than to pay a penny for the maintenance of the present service.

Again, we do not like the new stamp. It is not characterized by art, and the high sounding words at the base of the blobs of red ink representing the British Empire have an inflated style recalling Dryden's advice:—

"Yet noisy bombast carefully avoid."

It is all very well for Rudyard Kipling to admonish the world to

Walk wide o' the Widow at Windsor,

For 'alf o' creation she owns;

and we do not blush at the boastful truth of his continuing declaration on behalf of Learoyd, Ortheris, and Mulvaney—

*We 'ave bought 'er the same with the sword an' the flame,
An' we 've salted it down with our bones.*

(Poor beggars!—it's blue with our bones!)

But when the Postmaster-General of the Dominion of Canada seizes upon the occasion of issuing a new stamp (especially at a season of the year when all the Christian world is listening to the proclamation of peace on earth and good will to our fellow-men), to belittle dead Romans and taunt living Americans by proclaiming that "We hold a vaster Empire than has been," it has the unpleasant ring of defiance and some of the offensive boastfulness of a modern diplomatic message. Avast there, such swelling words are unnecessary and un-British. Enjoyment of the privileges of the penny post is quite overshadowed by this gaudy ostentatious stamp, and we frankly admit that a decided change has taken place in our opinion of the advantages conferred upon Canadians by the reduction in the rate of postage, if it is to be confined to Great Britain and some of our sister colonies. Give us the same old stamp and a cheaper postal service at home; take away this small pattern of figured muslin, or wall-paper, with its educational blobs of carmine copying ink; substitute some peaceful motto, or a message of good will, for the vainglorious reference to the bulk of British possessions; and we will be truly grateful to the energetic gentleman now presiding over the Post Office Department at Ottawa.

THE NEW ZEALAND "GOVERNMENT FIRE INSURANCE OFFICE."

"Borrow Money and Start Business."

The action of the Government of New Zealand in providing a system of State Fire Insurance is now attracting general attention. Those who know nothing of the risks incidental to mutual fire insurance refer to the new system of compulsory state insurance in New Zealand as an illustration of colonial pluck. Those who have had experience in fire underwriting, whose knowledge tells them that insurance is a ques-

tion of averages and of distribution of risks, regard the action of the New Zealand Government as an exhibition of mad folly.

We have been favoured by Mr. McGregor, Manager of the Commercial Union, with a copy of the Act establishing this Government Fire Insurance Office. The Bill provides not only for insurance, but for the protection of insurable real and personal property in New Zealand. The Board of this State Insurance Company will consist of a Manager and "four other persons." These persons will be the Colonial Treasurer, the Commissioner of Taxes, and two "competent" men appointed by the Governor in Council. The Manager will hold office "during pleasure," and will be under the control of the Board referred to. The capital of this "Government Fire Insurance Office" is to be \$1,250,000, and the Governor is authorized to raise this amount "in Great Britain or elsewhere," by the issue of debentures.

If the capital should prove "insufficient for the business" (horrible contingency) the Governor is empowered to raise such *supplementary sums* as may be required. Much more cheerful reading are the sections dealing with the "application of profits" (pleasant possibility.) One-half of said profits, if any, are to be used in creating a Reserve Fund. The other half will be distributed in bonuses to the happy New Zealanders insured in the Government Fire Insurance Office at the expiration of three years, and for each triennial period thereafter.

Of course, there are all sorts of conditions attached to this statutory insurance of buildings—such as the collection of premiums in the same manner as rates and taxes; the determining of the insurable value of buildings; and the liability of property owners, etc. But this mere framework of a very interesting Act of Parliament must suffice to illustrate the scheme of State Insurance in happy New Zealand. 'Tis true that a little schedule attached to the Bill exhibits the form of Account to be kept by the Manager, and that this form contains such items as Commissions, Salaries, Expenses of Management, Losses by Fire, and "Other Payments." But are not losses and expenses incidental to every well-conducted business, even when managed by a paternal government? If these New Zealand legislators, who have already grappled with the question of State pensions for the aged poor, should next turn their attention to absorbing the banking and commerce of the colony, put the people out of business, and "run the machine" themselves, it will be no surprise to practical business men throughout the world. Of course, if our government ever becomes equally paternal, some miserable tax-payers in Canada might object to having their contributions to the revenue of the country used in underwriting the concentrated fire risks of the Dominion. But, when we contemplate the bonuses for every triennial period and the prospect of being selected by the Governor in Council as one of the quartette of salaried persons constituting the Board of this Government Fire Insurance Office, we are almost reconciled to this New Zealand plan for relieving the people of that Colony of all the risks and responsibilities incidental to the pursuit of business.

OLD AGE PENSIONS.

Mr. H. W. Manly's Brilliant Address.

The following paragraphs from the paper read by Mr. H. W. Manly, as President, before the Institute of Actuaries, in London, contain his views of the suggestions or schemes of relief for the aged poor. Mr. Manly's address has attracted the serious attention of public men in Great Britain, and he is being awarded unstinted praise for its "practical wisdom," and "forcible phraseology." Mr. Manly said:—

What, then, have been the remedies proposed? There are two prominent suggestions of a diametrically opposite character. On the one hand, Canon Blackley proposes that every man and woman on attaining the age of eighteen shall be made to subscribe a minimum sum of £10 within three years, which sum, with its accumulations, is expected to provide sick pay up to age seventy and a pension afterwards. Setting aside the question of the adequacy of the proposed payments, or even the possibility of every person being able to pay, I am satisfied that the people of this country would never submit to compulsion of that kind. Such a scheme must be ruled out as quite impossible of realisation. On the other hand, there is Mr. Charles Booth's proposal, that every individual, on attaining a certain age, say sixty-five, shall, by right, have a fixed pension from the State, irrespective of his health, antecedents, character, or private means. If we are prepared to make light of the enormous cost of such a scheme, and the evil consequences it would have on the self-reliant, virile character of the masses, followed by an early deterioration of the race; it must still be rejected because there is no finality in it. Let the people once get a pension from the State for nothing, and with no condition but that they shall live to sixty-five, an agitation would be immediately started to lower the age to sixty. And, if sixty, why not fifty-five or fifty, and, in fact, why should we not all have at once 10s. a week from the State, by Act of Parliament. (Laughter.) That, at least, would put an end to all pauperism. It is heroic, but it is not statesmanship.

Between these two extremes, innumerable proposals have been suggested of subsidising, by State-aided pensions, a class who have belonged to some society, or anyone who has managed by saving to provide himself with an income, however small. All, or most of these schemes have been exhaustively examined by the Old Age Pensions Committee, and their report is a clear, judicial verdict against them. They say: "From what has been said above, it follows that any pension scheme coming within the terms of our reference would be limited to a comparatively small section of the community, and we are thus face to face with a very serious difficulty. We can hardly, for the benefit of so limited a section of the community, recommend the Government to establish a pension system which must be extremely difficult and costly to administer, which excludes the really destitute, and

those who, owing to broken health or misfortune, or want of employment, or a lower rate of wage-earning, can make no contribution, and which would be open to innumerable fraudulent claims, difficult, and often impossible, to detect." I am convinced that everyone with an unbiassed mind, after reading that report, and the evidence, will endorse the conclusion.

Are we then to say that the object aimed at—the amelioration of the condition of the aged poor—is impossible of attainment? Certainly not. We actuaries are used to looking at a problem from different points of view, and if we cannot arrive at a satisfactory solution one way, we try another, and occasionally turn it upside down to see how it looks that way. I believe that all these worthy enthusiastic Social reformers have been following the wrong road. The ideal Socialist, who dreams of an ideal, but impossible, state of society has formulated an ideal theory that everybody is to cease work at a certain age, and thereafter be supported by the State, as an inheritance of his birth; and this is the trail which everyone has unconsciously been following.

Most of you will remember the story of the early attempts to reach the summit of the Matterhorn. For a long time the attempt was made on that side which appeared to be the easiest and direct way; but at last one man, Mr. Whymper, studied the formation of the mountain, and discovered that it was a stratified rock, with the strata tilted downwards towards the side they had all been trying to scale, with the result that they had all been endeavouring to get up overhanging steps. If that were so, then the other side, which looked impossible, ought to prove easy, for it should present just a series of steps like a staircase; and, behold, when it was tried the monarch was conquered.

So, I believe, it will prove with regard to this giant of a problem. Try as much as you will to get up the apparently direct and easy way, and you will ever be met with overhanging and insuperable difficulties. Anyhow we might at least study the formation of the rock, and see if there is not another way to conquer it.

LIME AND ACETYLENE.—Dr. Stern, of Berlin, says that lime quite free from phosphorus is scarcely to be got in such quantities as might be required for acetylene making; at any rate, at any practicable cost; and that, unless this be obtained, acetylene must always be purified, for if it contains any phosphorus it attacks gas pipes, meter, fittings and burners, and launches phosphoric acid into the air of the room illuminated. He says that Ullman's method of purifying acetylene by means of chromic acid is a complete success, and that while phosphoretted hydrogen and sulphuretted hydrogen are oxidized to phosphoric and sulphuric acid, and the ammonia is absorbed, with the effect that the liquid remains clear, it is not the case, as has been alleged, that the chromic acid attacks the acetylene itself, forming carbonic oxide. He regards this method of purification as having, for the first time, brought acetylene into the category of illuminants admissible from a hygienic point of view.

THE SCANDAL OF MODERN LIFE ASSURANCE.

(No. 5.)

In previous articles dealing with the rebate evil, it has been shown that the discrimination practiced in rebating is a complete subversion of the principles of mutuality supposed to be inherent in life insurance. If absolute equity toward all the insured is desired by fair dealing and honest companies, legislation for the purpose of enabling agents to defend themselves against unfair competition ought to be unnecessary. If rebating is wrong in principle and an injury to the business of those practicing it, why have the efforts to abolish it, and thus remove the reproach and scandal of modern life assurance, proved abortive? That a most honorable profession should be sullied by such an evil custom must be a cause for regret among the many honorable managers and representatives of companies who, in private life, glory in fair play and upright dealing. Yet the evil exists to such an extent as to justify the doubts expressed as to the sincerity of those who condemn the practice, and their very failure to do anything more than to periodically pass resolutions condemning the custom warrants a belief that the greed for business is so over-mastering that they are ready to resort to a most questionable method of obtaining same.

If appeals to the directors and managers of companies are found to be futile, if compacts and mutual agreements are only made to be violated, if laws to compel fair dealing and honest practice will not prevent iniquitous discrimination, perhaps the awakening of all policy-holders to a full sense of the situation may yet bring about reform. Much has been said and written of late regarding the possibility of an increase in premium rates being made necessary by reason of the reduction of interest on investments. Once let the policy-holders become aware that the diminution of profits of companies is largely due to the increased lapses resultant from the temptations placed in the way of the insuring public in the form of rebates of first year premiums, and the outcry against the payment of extravagant commissions for new business will compel the companies to listen. Can any reputable insurance company be found bold enough to defend as right a practice which enables one policyholder to obtain his insurance upon terms manifestly more favorable than those granted to other equally desirable applicants?

The rebate evil is slowly destroying the very foundation of a business in which the whole world is interested. It is useless to suggest the abolition of a practice which the companies could stop if they were so disposed. The only remaining hope for its suppression lies in publishing far and wide, in every insurance field, in every country, the modern methods of obtaining business; to inform the insured that, if he is wide-awake, he can obtain the commission, or a large slice thereof, on the policy he is purchasing. It is true that knowledge of these facts may so arouse his

cupidity that he will offer to steer his relatives and friends to the office granting such concessions (!); and he thereby joins the army of special agents who are gradually spoiling the prospects of the trained officials of companies. Then when the regular agents of companies begin to realize that a salary and a continuity of commissions is better than the liberal rewards now bestowed for new business; when the practice of rebating is so fully exposed that it will cease to be discriminatory because granted to all alike; when the companies applied to for a policy make known their willingness to pay to the assured the commission usually allowed to an agent; when, in fact, this scandal of modern life assurance is so fully recognized as an evil that the companies and all concerned are compelled to unite for the purpose of abolishing the pernicious practice—there will be some chance of elevating the business of life assurance to the very honorable profession so many good men are striving to make it.

"A GROSS EVIL."

In the "Editorial Notes" of *The Searchlight*, an excellent new insurance journal, published in that home of newspaperdom, Fleet Street, London, we find the following reference to a practice not unknown in Canada:—

"A correspondence has been going on for some weeks in the columns of the *Post Magazine* on the subject of "Agents' Terms to the Insured." We have always been surprised that any respectable Office should, for the sake of obtaining business, allow the insured commission on his own policy, when the insured is not a regularly appointed agent, and has no intention of acting as one. But one Company does it, and another follows suit, until it is not too much to say that at the present time this gross evil is steadily sapping the foundations of the whole agency system. The practice more particularly hurts the agent working on commission, and is common to both fire and life business. Whatever the offending Companies may think, they are, by this practice, taking the bread out of the mouths of their own proper servants—and how, under these circumstances, they can expect to retain the loyalty of their agents, we do not pretend to inquire.

"The evil has been going on for years, and although both complaints and suggested remedies have been numerous, is more pronounced to-day than ever. For our part, we believe there is only one remedy—that of prompt exposure of each case as soon as it is known. The Companies are all virtuous in theory, whatever they may be in practice, and would by no means appreciate the publication of details of any case in which they had given agents' terms to the insured. When an individual Company is pinned down to an individual case, it is no good for it to take refuge in generalities. But while agents are suffering all over the country from this distinctly mean practice, there is an astonishing reluctance to give details. It is not that the details are not there, for we know that they are. From the very commencement of our existence as a journal we are setting our faces against this evil, and intend to do all that lies in our power to stamp it

out. Any fully authenticated case that comes under our notice, we shall certainly give particulars of. Some people think that an insurance agent is about one remove from the "submerged tenth." That is quite wrong, but—and we say it in all sincerity—some Companies appear to act as though they thought it was correct enough, and that the agent was a person deserving of little consideration."

THE INTEREST OF CANADA IN THE NICARAGUAN CANAL.

In the discussions of the Nicaraguan canal question there have been no allusions made by American journals to the bearing it has upon Canadian interests, and only incidental ones in a few English papers. Yet, this Dominion is vitally interested in that great project both politically and in a commercial sense. The necessity for shortening the route from the eastern seaboard of the United States to the western was realized when California was ceded to that country by Mexico, in January, 1847, for the sum of \$15,000,000, after the new State had been over-run by emigrants from the States in the four preceding years. In 1871, Canada made its appearance on the Pacific coast by British Columbia entering the Dominion as a new Province, and there thus arose the same need as had been realized by the States for closer communication by sea being established between the eastern shores of Canada and her western, and for a shorter ocean route both ways to the vast markets opening up in China, Japan, and Australasia, and the older ones across the Atlantic, from our Pacific ports. The trans-continental lines of both the States and Canada, although of invaluable service in affording facilities for traffic to the Pacific coast, do not provide all the transport accommodation required for which a water route is needed, as it is also for defensive purposes. Although vessels laden in British Columbian ports have made remarkably swift passages around Cape Horn to Great Britain, the distance is too great to encourage ocean traffic by that route. Were it materially shortened, there would be a great stimulus given to exports from British Columbia to the old world, and, in the reverse way, from Eastern Canada to the Orient and Antipodes. Short routes and economic transport are the main factors in the development of trade, more especially such as is dependent upon, or encouraged by, economic shipping facilities. A short route, therefore, by water from British Columbia to the Atlantic, and from the Atlantic to the Pacific, would assuredly tend to develop the maritime and general commercial interests of Canada. In case of trouble arising between Great Britain and any maritime power it would be of serious moment to Canada for British war vessels to have more ready access to the northern Pacific than the present route around Cape Horn. The distance saved by the route of the Nicaraguan canal to vessels going from the waters of the Northern Atlantic to those of the Northern Pacific would be double that between this continent and Great Brit-

ain. Were it then even to become needful to transfer war vessels to have more ready access to the Northern Bermuda, to British Columbia, the proposed canal would be of enormous advantage; the time saved would be probably even greater than in the passage to India by the Suez canal. Were the Nicaraguan canal exclusively controlled by the United States and Great Britain, as seems probable, the very existence of this short route to our western coast for war vessels would be a protection to British Columbia in case war broke out with one or more of the powers of Europe, as the British men-of-war necessary for its defence could be placed in that region long before those of the enemy could approach.

In what position does this project now stand, and what are the prospects of being consummated so as to be of advantage to Canada? To understand the situation at present, it is necessary to have some knowledge of the past, and of the geography of the isthmus proposed to be cut through, and of the political interests involved. Our readers know that the continents of North and South America are joined by a narrow neck of land varying in width from 20 to 200 miles. In that isthmus are six separate States, and three territories under British protection. From British Guiana to Jamaica there runs a belt of islands chiefly owned by Great Britain, who is very much in evidence in that part of the world, as the States have become by acquiring control over Cuba and Porto Rico. Since the time of Philip II, of Spain, the desirability of connecting the Atlantic and Pacific, by severing the isthmus, has never been lost sight of. In 1551, 1781, 1838, 1851, and in several years since then a route has been laid out for a canal. The collapse of the Lesseps project is a familiar story. A movement by the States to make the desired inter-oceanic route brought about trouble with Great Britain, which was settled by treaty. The port in Nicaragua where the canal would commence is San Juan del Norte, or Greytown, as its British name is. This place has been a free port, under treaty, since 1860. Into that port runs a river 120 miles long, which flows out of Lake Nicaragua, and falls in its course to tide water 129 feet. Further north is Lake Managua, which is higher by 28 feet, so that the proposed canal would have an elevation at one end of 157 feet above the ocean. This Lake has much historic interest as the scene of Nelson's first brilliant exploit, as, in 1780, before he was of age, he led an expedition across it, and seized Fort Leon from the Spaniards. The engineering difficulties are clearly very serious, but, in these days, difficulties of such a nature are things to be conquered by skill and capital. The political difficulties in sight, and possible ones, are more formidable. In the first place, the proposed canal is projected to run through the territory of one independent State, Nicaragua, and for over 100 miles its southern bank, or side, would be owned by another State, Costa Rica. A resident in this city indeed informs us that it would have to pass some miles entirely through Costa Rica,

as the old channel of the river San Juan is blocked at Greytown by silt, and the outlet to the sea now passes some distance from that port through Costa Rican territory. The canal, therefore, would be at the mercy of those States, though, doubtless, they would be seized by the United States were those little republics to obstruct the canal. The military protection of the canal by the United States could not be undertaken without the consent of Great Britain, nor its exclusive control by that power, for both are forbidden by the Clayton-Bulwer treaty of 1850, which is still in force. We are satisfied, however, that this obstacle would be removed by an arrangement either to neutralise the canal, or to place it under the joint control of Great Britain and the States. Either nation could readily deprive the other of its use in case of war, and were its use denied to the European powers by the States, in case of the canal being entirely under American control, the time would certainly come when such a dog-in-the-manger policy would provoke hostilities. It would be intolerable that vessels from the Atlantic ports of the States could pass via the canal to their western ports, and to the eastern seas, while Canadian and other British vessels were compelled to take a route thousands of miles longer and more hazardous. When Lord Salisbury declared that the expansion of the United States was a new menace to peace, he, no doubt, had the projected canal in his mind, for its construction involves such new conditions as would be highly calculated to create dangerous friction between America and Europe. Canada then having trade interests which would be materially furthered by the Nicaraguan canal, and being so circumstanced as to be seriously injured were it ever to provoke hostilities between Great Britain and the States, or even any disputes threatening such a result, the influence of this Dominion should be exercised in promoting an arrangement for the canal being declared neutral, or being placed under the joint protection of the United States and Great Britain.

THE INTEREST PROBLEM IN LIFE ASSURANCE.

An extremely interesting article by Mr. A. G. Mackenzie, F. I. A., appears in the current number of the *Bankers' Magazine*. In his references to the absolute necessity for enlargement of the investment power, Mr. Mackenzie points to a coming period when the best class of securities will yield much less interest than at present. But he believes, with Mr. Spencer C. Thomson, the Manager of the Standard Life Office, whose address to the Edinburgh Actuarial Society was reviewed at some length in these columns, that companies having sufficiently wide powers of investment will be able to earn four per cent. on their investments for many years to come.

Dealing, as Mr. Mackenzie does, with the astounding increase in the amount of accumulated funds under the control of life assurance companies, the article

under review is deserving of careful perusal by all who are interested in a problem now confronting the best intellects in an ever-growing business, and we regret that our space will only admit of the publication of the following extracts:—

The hoarded thrift of generations bids fair to glut the investment market with a plethora of comparative capital. The first annual volume of Parliamentary Returns made by the companies under the Life Assurance Companies' Act of 1870 appeared in 1872, containing principally statements in respect of the financial year of 1870; the latest was published a few months ago, dealing, for the most part, with the financial year of 1896. In the twenty-six years embraced between the dates of issue of these returns, the invested assets of offices doing ordinary life business have more than doubled in amount, having increased from 106 millions to the enormous sum of 234 millions sterling. This shows an average increase over the period of five millions a year, but the actual addition to the assets in the last year under observation was twelve millions. Supposing a similar progression to continue for the following twenty-five years, the returns for 1921 (to be published in 1923) will show invested assets of over 500 millions sterling, and the amount of increased assets in the year 1921 will approximate to twenty-five millions. The course of another quarter of a century would proportionately lead to more than 1,000 millions, representing the value of the assets appearing in the combined balance sheets at the close of the year 1946, and to over fifty millions having sought fresh investment during that year, or about a million for every week of the year. The funds of the various companies, leaving industrial offices or departments out of consideration, would then exceed by about 50 per cent. the present amount of the National Debt; while their revenues might bear a similar relation to the national income, about one-third of such revenues being carried forward after payment of outgo. It is perhaps useless to speculate as to what will be the position of the companies' funds at the end of a hundred years, although a century will probably represent but a small fraction of the duration of life assurance business in this country; but we are now only looking forward to a period of forty-eight years from the present date, which a vast number of those now assured may hope to see completed. A generation ago an assurance company possessing solid assets of a million sterling was reckoned a large institution, but the day does not seem far distant when an office holding less than five times these resources will be looked upon as a minor concern. It is possible that some of us may live to see a hundred millions owned by a single institution.

* * *

If a lengthened period of peace and prosperity is still before the country, the fall in the general rate of interest all over the field of investments is likely to be more rapid; and financial prophets are already anticipating, at a not distant date, a time when gilt-edged securities will with difficulty be brought to yield 2 per cent. In the scramble for such securities a good deal of the gilt will doubtless be rubbed off the edging. But there remains a hope that insurance offices will be able to invest their funds in securities which will give a better yield, and many of them are enlarging, or have already enlarged, their powers of investment with this end in view.

The result is even now apparent, for, when profits on realization and revaluation are taken into account,

the offices are still earning 4 per cent. on the average, and private investors would be hard put to it to deal as successfully with any large funds under their control. Some of the more enterprising companies that enjoy wide powers of investment have earned considerably more than this rate. Mr. Spencer C. Thomson, the manager of the Standard Life Office, in his recent presidential address to the Actuarial Society of Edinburgh, expressed his belief that offices with such powers, and exercising them with skill and judgment, will succeed in maintaining an average rate of nearly 4 per cent. for several years to come, without undue risk, if proper precautions in selecting and watching the investments are observed. During the ten years a large number of assurance companies have taken the necessary steps to extend their powers, and the more conservative institutions, one after another, will probably be compelled, by the inevitable necessities of the case, to follow suit.

One direction in which a good many companies have of late years sought to invest their funds is in mortgages on property beyond the limits of the United Kingdom. In the returns published in 1872, only £730,000 was shown to be invested in this way, while in those of 1882, £1,217,000 was reported as so invested. In the returns printed in 1890 the figures for these mortgages reached £6,000,000, or about one-thirteenth of the total mortgages reported; and in the statements published in 1898 they approximated to thirteen millions, or to nearly one-seventh of the total amount invested on mortgages.

Looking at the various classes of Stock Exchange securities, we find that the amount invested in those of the British Government shows a considerable diminution over the period. Our national securities have long since become unsuitable for life offices, unless for small amounts, which it is desired to keep in an easily realisable form. A fair amount of Indian and Colonial Government securities was purchased from 1891 to 1894, but the high prices at which they have stood since has prevented any considerable outlay in this direction. Foreign Government securities show a marked increase in the latter portion of the years under observation, for which the necessities of foreign business, and the somewhat attractive loans issued on behalf of China and Japan, are probably to some extent responsible. The amount of eligible investments of this character must always be limited. The securities of old and well-ordered foreign states yield a low rate of interest, while to describe the loans of young and unsettled foreign countries as securities at all is, perhaps, less correct than complimentary.

On the whole, the present prospect would seem to indicate a decrease in the rate of interest of a more serious nature than has lately prevailed. One advantage which may be derived from the Stock Exchange investments may be, that by carefully watching the markets frequent changes ensuring profits on realisation and re-investment may be made. Many companies are still carrying forward in their books at cost price a large proportion of assets which have greatly appreciated in market value. The effect of re-valuation would be to add the book profit to the funds, but to diminish the apparent interest yield. But realisation and re-investment might prove to be excellent finance. If a company that has a million of 4 per cent. securities bought at par could realise at 1.40 per cent.,

and could invest the £1,400,000 of proceeds in sound securities realizing 3 3/4 per cent.—which should still be practicable for a company possessing wide powers—the gain to its income would be £12,500 per annum, the future annual income being £52,500, as against £40,000. Or, of the £1,400,000 realized, £333,333 might be set aside and invested as a reserve against declining interest on the company's funds, and the £1,066,667 remaining in the life fund, if written down to £1,000,000, would still show an interest yield at 4 per cent.

While the problem of the future rate of interest is so perplexing, it is satisfactory to know that the chief majority of life offices are in a strong position, and were never better prepared to meet the threatened acceleration of decline. As we have seen, offices are still on the average earning practically 4 per cent. on their life funds; and it may be noted that two-thirds of existing companies of any importance are assuming 3 per cent. or a less rate for valuation purpose; and the great majority of the remainder assume 3 1/2 per cent. and under.

THE PROPOSED INTERNATIONAL AMERICAN BANK.

(The Bill Defeated at Washington.)

Bankers and financial houses in the United States and elsewhere have been waiting with much interest for the outcome of the effort to establish a powerful bank in New York, with branches in the principal cities of the Union, and also in foreign countries. The following special telegram from Washington to the New York *Commercial Bulletin* indicates that, although the projectors of such a bank have suffered a temporary defeat, they do not intend to abandon the scheme. The *Bulletin* says:—

The bill to establish the International American Bank was defeated in the House. The measure was skillfully handled by Mr. Hill of Connecticut and Mr. Brosius of Pennsylvania, members of the Banking Committee, but a feeling appeared to develop that the Bank might prove a dangerous competitor of the existing National Banks because of the power conferred to establish branches. Representatives Barrett of Massachusetts, Tawney of Minnesota and other Republican members criticised this provision, and offered amendments abolishing the branch privilege or extending it to all National Banks. None of the amendments were adopted, but upon the final roll call on the passage of the bill a few Republicans joined the silver opposition and many others were absent from the House without pairs.

Several of these who voted against the bill will not be members of the next House, where another effort is likely to be made to secure its passage. Representative Hill laid stress upon the importance of establishing a means of conducting exchanges between the United States and their dependencies if American merchants were to compete successfully with their British, German and French competitors. The fact has been recognized by Secretary Gage and Comptroller Dawes as well as in Congress that some provision for inter-Colonial banking must be made in the near future.

SPRINKLER FAILURES.

British insurance papers are directing attention to several recent instances of failure of the elaborate installations of sprinklers to save from fire the buildings thus protected. In this connection the *Finance Chronicle*, of London, G. B., points to the strong possibility that the trouble referred to is due to neglected equipments. Sprinklers are not to be regarded by the insured only as a means of obtaining reduced rates from the companies, they must be kept in good working order, especially at this season of the year. The *Finance Chronicle* says:—"The excellent reputation which sprinklers have deservedly acquired in this country after many years of probation is likely to become seriously affected should there be any repetition of the recent failures of this appliance to prevent the destruction of premises they are destined to protect. It is, of course, impossible to regard a sprinkler installation, however perfect, as infallible, but its usefulness as a means of combating fires is now universally recognized, and the number of equipments in the United Kingdom, as well as in the United States and Canada, is exceedingly large, and is constantly increasing. The appliance is also extensively used on the Continent, in India, and in other parts of the world. Under these circumstances, an occasional failure must be looked upon as inevitable; but this would in no way justify the succession of losses, so far exceeding the natural expectation, recently experienced in this country. It is open to question, however, whether the whole blame should be thrown upon the sprinklers.

It is possible that immunity from serious fires in sprinklered risks has engendered both in the insured and the offices a somewhat exaggerated feeling of security in regard to the safety of premises so protected, and that needful precautions have been less rigidly observed and enforced than was formerly the case. It is to be feared, for instance, that at home at least offices have been somewhat lax in enforcing the almost vital requirement that installations be periodically visited and overhauled by competent inspectors, and that, on the other hand, the insured have in many cases attached more value to the sprinklers as a means of securing a rebate off their premium than as a safeguard against loss. In the absence of constant pressure from the offices the installation and the auxiliary appliances are liable to become as neglected as the ornamental appliances which in former years were so often kept for the sole object of securing discounts.

While in former years the value of the sprinkler was scarcely sufficiently recognized, it is doubtful whether at the present time too much is not expected from it. The immunity from fires in sprinklered risks has not been due to sprinklers alone. Until comparatively recently only the best risks were protected in this manner—and excellent management and supervision, absence of moral hazard, and the minimising of all features of physical hazard, have all proved potent

factors in ensuring a low loss ratio in protected buildings. The long list of fires extinguished by sprinklers is of course greatly in their favour, although it must not be overlooked that even in unprotected risks the number of cases in which a fire is extinguished before material damage is done is very large in proportion to those involving total destruction. The efficacy of sprinklers when properly equipped and maintained in good order, with adequate sources of supply, is, however, undoubtedly great, but the number of inadequate and neglected equipments is now considerable. No discounts should be allowed for the latter, and it is quite possible that experience will show that the current allowances for the best protected risks are more liberal than circumstances justify.

THE SUICIDE EPIDEMIC.

On one morning alone, there were reported in but one London paper no less than six suicides. These were all more or less typical of the causes that appear to operate, in these days, to lead weak, ill-balanced minds to do what it is certain nature would surely do for them in due season, and in most instances, after they had received a fair additional amount of the pleasures of existence. One of these cases was that of a girl aged only eighteen, who seems to have had her head quite stuffed with romantic ideas about love and marriage. In another instance, the manager of a Bombay firm, presumably in very good circumstances, killed himself because he felt anxious about his health. In a word, he killed himself because he was afraid of dying. If we could thoroughly analyse these deplorable instances of human folly, weakness, and despair, it would become perfectly clear that in the great majority of cases, the determining factor in the final resolve to anticipate that inevitable death which comes to everybody at last, arises from a defective training in that morality which can alone resist the suicidal impulse, when it is solidly grounded on a religious education. There can be no doubt whatever in any unprejudiced mind, that the great increase in suicide is mainly due, not only to the more rapid rate at which we now live, but also to the prevalence of agnostic and other despairing ideas, which are sure in the long run to lead a certain class of minds to suicide, without taking into account how foolish a thing that really is, as a remedy for any of the many ills to which flesh is heir. Day by day the ghastly record mounts up, and no reader of the daily papers can fail to be struck by the fearful rate at which suicides now multiply, and unfortunately, the mania invades all grades and classes of life. It is not confined to any particular section of the community, and rich, as well as poor, resort to it on very slight pretexts indeed. Not only the imperfectly, but the most highly educated, now fly to suicide, and it must be pointed out that with this very serious national failing, we have a terrible increase in crime among the refined and educated members of the community.

When men like the secretary of the leading educational centre in an important town receive penal servitude for embezzlement, we may take it that there is something in the air which urges numbers to go the pace, as the phrase runs, and to emulate those far richer than themselves, cost what it may. Let it be well borne in mind, that for one case of this kind where prosecution follows, there are many instances in which the crime is very naturally condoned, and then, as in one of the six suicides cited above, the unhappy criminal avoids trial, disgrace and doom, by suicide!

The subject is sad, and it is suggestive too. The life insurance expert must needs, in these unquiet times, take heed of more than mere medical examination brings out in respect to lives offered, and unless matters improve in a wonderful way, we may look for quite new factors to be necessarily imported into the calculations of actuaries. We hope, of course, for better things, but really the outlook is not exactly reassuring. Never was the need for all kinds of insurance greater than it is now, for all members of the community, but surely never were the risks more various, and surely never were they so numerous as in these days of advanced thought and a thousand boasted triumphs of Progress. Our despised ancestors, on the whole, possessed a great deal too much common sense to rush to suicide on every slight occasion, or even as a remedy for the graver ills of life. Unhappily many people nowadays seem half hysterical directly any trouble comes, and hence they lose their heads for things which our forefathers bore as a matter of course. The change is marked, and it is one that all underwriters must note and, as far as possible, tabulate with care, for it is certain that these new conditions to which we here allude, cannot fail in time to materially modify the old calculations based on the assumption that the vast majority of the community are at least endowed with common sense, however defective they may be in the ordinary Christian virtues.—(The Insurance Spectator, London, G. B.)

AUSTRALIAN STATISTICS.

The statistical reports of the Governments of New South Wales and Victoria for last year came to hand by last mail. As an exhibit of the financial and trade conditions of the British Colony, which ranks only second to Canada in these respects, these reports are highly interesting, more especially in view of the closer relations which are gradually being established between the different sections of the British Empire, and of the efforts being made to confederate the Australasian provinces after the example set by Canada in 1868. We have taken the leading items, and given them above similar ones for Canada for comparison:—

	Population.	Imports.	Exports.	Foreign
	1897.	1897.	1897.	trade per head.
N. S. Wales..	1,323,460	108,720,000	119,111,400	172.00
Victoria.....	1,176,248	77,270,000	82,337,000	135.00
New Zealand..	729,056	40,270,000	49,570,000	133.00
Queensland...	484,700	36,385,000	46,040,000	170.00
South Australia.	363,044	27,144,000	34,488,000	170.00
West ".....	161,924	32,091,000	21,770,000	332.00
Tasmania.....	171,719	6,838,000	8,588,000	89.00
Totals...	4,410,151	\$328,724,000	\$361,904,000	\$157.00
Canada.....	5,186,000	119,218,000	137,950,650	49.60

The disparity between the foreign trade of the Australasian Colonies which seems to put Canada far into the rear is more in appearance than reality. In the exports and imports of the antipodean colonies are included shipments to and imports from each other. The requisite data for an accurate comparison in these respects would have to be acquired by returns of the inter-provincial trade of the Dominion, which are not available. An evidence of the outside trade of Australia as given in the official returns including the imports and exports from and to each of the group of those colonies is found in the item of wool. In 1896, the imports of wool into New South Wales, Victoria and South Australia, amounted to \$19,722,896, and the exports to \$81,950,701. The imports of this article were not for home consumption, but for re-export, so that in the foreign trade of those colonies the same item appears twice over, in the first case as an export of one of the colonies and afterwards as an export of another colony by whose merchants the wool had been imported for re-exportation. When Australasia is confederated, this somewhat misleading feature in the returns of its foreign trade will be corrected, and the comparison with Canada will then not appear so unfavourable to the Dominion.

The same remark may also be made as to the tonnage of Australian Shipping which, though doubtless very large, we believe, is given in the official returns to some extent in duplicate. The following shows the cultivated area, the debt per head and taxation per head of the seven Australasian colonies:—

Australasia.	Acres.	Debt.	Taxation.	Revenue.
	Cultivated.	Per head.	Per head.	Per head.
		1897.	1897.	1896.
		\$	\$	\$
New South Wales..	2,198,231	230.10	9.12	34.71
Victoria.....	3,260,312	196.80	11.25	26.75
New Zealand.....	1,684,443	297.00	17.20	32.70
Queensland.....	386,259	331.00	15.60	37.53
South Australia....	2,604,122	326.50	10.00	36.12
Western ".....	176,397	261.75	41.90	86.10
Tasmania.....	499,535	234.60	14.50	23.38
Totals and Ave..	10,809,299	\$250.00	\$13.21	.....
Canada.....	.....	50.45	5.52	7.29

* Converted from sterling at par of exchange.

The aggregate of the debts of the 7 Australasian Colonies in 1897 was \$1,102,682,000, which was four times the debt of Canada at same date, and their aggregate population was one-sixth less than that of Canada. The public revenues of those colonies in 1896 aggregated \$146,315,960, as against \$37,829,778, the revenue of Canada the revenues, however, are not derived almost wholly from Customs, and other forms

of taxation as are the revenue receipts of this country.

The following tables gives the several amounts of the principal exports of the 7 Australasian colonies, the vast bulk of which are natural products of the farm and mine:—

	Wool.	Gold.	Farm Products.	Minerals.
	\$	\$	\$	\$
N. S. Wales....	48,167,000	18,914,000	12,150,000	6,041,000
Victoria.....	25,069,000	17,698,000	14,160,000	.....
New Zealand....	21,373,000	5,068,000	10,822,000	.....
Queensland....	14,558,000	11,057,000	10,211,000	646,000
South Australia.	8,714,000	5,805,000	3,387,000	7,168,000
West ".....	3,301,000	5,201,000	.....	.....
Tasmania.....	1,416,000	.....	1,713,000	774,000
Totals.....	120,598,000	63,743,000	52,443,000	14,629,000
Percentage of..	37 p. cent.	19.70 p.c.	16.20 p.c.	4.53 p.c.
Total Exports.				

The "miscellaneous" item in the official returns include, no doubt, a variety of those which could be classed as farm products, but, apart from these articles not specified, we have in the above four classes of natural products, 77.43 per cent. of the total exports of Australasia. If to these we add exports of sugar, tobacco, timber, guns, pearls and other specialities of Australian production, non-manufactured, which aggregate \$9,460,000, we get a further 3 per cent. of the total exports, so that the articles specified in the returns, which are all natural products, amount to 80.43 per cent. of all that Australasia exports. The exports from Canada for last year of the same class constituted 60 per cent. of the total exports, but, in addition to farm products and minerals, this country exports an average of 10 1-2 millions yearly of fishery products, in which it has the advantage over Australasia.

We have in the above an exhibit of a group of colonies who are so circumstanced that they are, and are ever likely to be, large purchasers of foreign goods, most of which are produced in Canada. What then is the extent of the trade we have acquired with our fellow-members of the Empire? Great Britain naturally takes a large share of Australian trade, the exports to those colonies being, in 1896, \$117,000,000, and imports therefrom \$146,000,000. In 1897, the exports of Canada to Australasia amounted to only \$1,422,426, and imports therefrom, \$147,900. In the same year the United States exported to these British colonies to extent of from 15 to 16 millions, and imported from them goods valued at from 5 to 6 millions. The American Consul at Auckland, New Zealand, says in his 1896 report: "The United States is the largest customer of New Zealand among non-British countries, the exports being \$1,599,000, and imports \$2,394,000. The U. S. Consul, at Melbourne gives the American imports into Victoria in 1896 as \$2,527,000, and exports \$2,138,000. Other Australian consulate reports before us all tell the same tale of the great expansion of American trade in those colonies, while that of Canada is insignificant and making very

slight advancement. The whole trade of this country with New Zealand last year was only \$309,000. About half of our exports to that colony were agricultural implements, in which products Canada has done a considerable business at the antipodes. The U. S. Consul, at Sydney, says: "The Australians are the most commercial people on the globe;" they certainly are a people whose purchasing capacity is enormous, and it would be well for Canada to enlarge her business relations with so wealthy a group of British colonies. In order to achieve any marked success in this effort, there needs to be some organization amongst those desirous of Australian trade, as individual efforts can do little, the expenses for a single line of goods being so heavy in proportion to possible sales. England's foreign trade was built up largely by such organizations, such as the East India Company, the Hudson's Bay Co., the Company of Merchant Adventurers, and others, who exported and imported everything saleable in the English or foreign markets wherein they traded.

INSURANCE AND ACTUARIAL SOCIETY OF GLASGOW.

The monthly meeting of this society took place in the lecture theatre of the Philosophical Society, Bath Street, the chair being taken by Mr. G. W. M'Ewen Bremner, Northern Assurance Company, the senior vice-president. There was a large attendance, and, after the ballot for admission of nine new members, a lecture was delivered by Mr. Archibald Blair, of the London and Lancashire Fire Insurance Company, Glasgow. Mr. Blair, whose subject was "Our Little World; Some Reminiscences," explained in his opening remarks that his address did not refer to the insurance world, but, at the behest of the committee, was to be quite a new departure, on what was commonly termed popular lines, as a variety to the technical and strictly professional papers usually submitted to the members of the society. Mr. Blair has travelled very extensively in all parts of the globe, and his account of some of the less known countries and cities which he had visited, and his reminiscences of various personal adventures and incidents encountered in his explorations, were of an interesting and entertaining description. These were narrated in a light and attractive fashion, and ranged from running the blockade of the Min river in China, when the French and Chinese were at war there in 1885, to the experiences of a visit to Turkey, the Levant, and Egypt in the earlier part of the present year. Mr. Blair also gave some recollections of journeys through Mexico, Venezuela, and the West Indies, as well as visits to Cochin China, Annam, Java, and other out of the way regions, which were highly appreciated by the audience. At the close Mr. Blair was accorded a hearty vote of thanks.

THE BANK CLEARINGS OF SIX CITIES.

A table published in the Journal of the Canadian Bankers' Association tells its own story of the volume of business in six cities of the Dominion. Although a tabulated statement of the total clearings of each bank in Montreal, or elsewhere, would not faithfully reflect anything save the extent of the operations of customers of the banks concerned, the statement in the Journal is most interesting as a record of the total monetary transactions representing, in great part, the trade of the cities named.

Scrutiny of the table shows the following variations for the year in the returns:—

	Increase.	Decrease.
	\$	\$
Montreal	123,000	
Toronto	62,000	
Winnipeg	7,000	
Halifax		2,000
Hamilton	2,000	
St. John		1,000

The figures published by the Bankers' Association for each month, and for the year as ending November 30th, with the corresponding figures for the previous twelve months are as follows:—

MONTHLY TOTALS OF BANK CLEARINGS at the cities of Montreal, Toronto, Halifax, Hamilton, Winnipeg and St. John.

(000 omitted)

	MONTREAL.		TORONTO.		HALIFAX.		HAMILTON.		WINNIPEG.		ST. JOHN.	
	1896-7	1897-8	1896-7	1897-8	1896-7	1897-8	1896-7	1897-8	1896-7	1897-8	1896-7	1897-8
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
December	51,033	56,509	33,146	35,986	5,547	5,386	3,051	3,094	7,736	9,784	2,566	2,738
January...	43,577	60,334	31,117	37,836	5,135	5,009	2,863	3,028	5,009	6,347	2,200	2,417
February...	38,480	62,332	24,592	33,414	4,208	4,446	2,591	2,663	3,851	5,517	2,016	2,022
March....	40,654	62,043	26,673	39,012	5,215	5,285	2,799	3,021	4,289	5,968	2,144	2,148
April.....	45,092	50,003	28,236	33,035	5,077	4,472	2,900	2,858	4,161	6,240	2,314	2,254
May.....	46,600	56,475	29,059	34,374	5,270	4,798	2,655	2,932	5,014	6,683	2,430	2,513
June.....	54,616	59,471	29,842	36,960	4,792	4,997	2,544	3,001	5,531	7,397	2,566	2,592
July.....	52,831	60,423	33,892	35,727	6,308	5,851	2,638	3,117	5,616	6,616	3,116	2,927
August...	49,240	55,578	29,640	32,390	5,554	5,551	2,442	2,655	6,298	6,180	2,874	2,059
September	55,080	61,856	32,466	33,932	5,164	4,919	2,971	2,773	8,035	6,414	2,620	2,508
October...	59,340	66,354	35,736	38,349	5,817	5,408	2,970	3,103	13,291	9,347	2,498	2,498
November	59,166	67,246	34,211	39,125	5,580	5,154	2,878	3,147	13,550	11,553	2,660	2,660
	595,709	718,624	368,610	430,140	63,667	61,276	33,302	35,392	82,381	89,746	30,004	29,336

THE VICTORIA SQUARE FIRE,

In connection with the recent fire at S. Greenshields, Son & Co., and McIntyre, Son & Co., Montreal, the adjustment of losses will probably be completed in two or three weeks, and will be presented to our readers in due course.

SOUVENIRS OF THE SEASON.

Since our last issue acknowledging the receipt of many of those orderly arrangements of the divisions of time called calendars, THE CHRONICLE has been further favored with the following souvenirs of a season when merriment reigns, and the only skeleton at the New Year's Dinner is the approaching advent of the *ornithorhynchus*.

The Northern Assurance Company. A calendar and list of Fire Alarm Boxes.

Lloyds Plate Glass Insurance Company. A calendar.

Ontario Accident Insurance Co. A calendar.

Alliance Assurance Company. A calendar.

Messrs. Scott & Walmsley. An attractive picture of "Her Majesty Queen Victoria, 1897," and a list

of the companies represented by this firm of underwriters.

From One Insurance Company. A notification from the manager to cease advertising its claim to be considered one of the leading fire companies in the world. (Of course, we regard this as an unseasonable pleasantry, and have declined to treat the request seriously. See advertisement, as usual, elsewhere.)

Ontario Mutual Life Assurance Co. A calendar.

C. R. G. Johnson. A cheque for one thousand good wishes, drawn on the Canadian Bank of Friendship, Toronto, and made payable at par in Montreal, to the proprietor of THE CHRONICLE.

BEER AND INSURANCE.—Temperance societies will be pleased to hear that a certain publican, who for two pence halfpenny a week insures his clients against getting drunk, has had no reason to regret his innovation. Should an insured customer be hauled before the local Bench, mine host pays the expenses of the defence and the fine if necessary, an outlay that would consume many premiums of two pence-halfpenny, and speedily render the scheme a costly one if his customers frequently over-stepped the mark.

STATEMENT showing the number of vessels and number of tons on the Registry Books of the Dominion, for a series of years from 1874 to 1897.

STATEMENT showing the number of vessels and number of tons on the Registry Books of the Dominion, for a series of years from 1874 to 1897.

Provinces.	1874.		1877.		1880.		1883.		1886.		1889.		1892.		1895.		1897.	
	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.	Vessels.	Tons.
New Brunswick.	1,144	294,741	1,133	329,457	1,097	336,976	1,107	815,906	1,042	269,224	1,013	218,373	946	181,779	975	122,417	923	103,584
Nova Scotia.	2,787	479,669	2,961	541,579	2,977	550,448	3,037	541,715	2,929	526,921	2,855	464,431	2,731	425,690	2,683	343,356	2,204	283,056
Quebec.	1,837	218,946	1,951	248,399	1,889	233,341	1,739	216,577	1,650	232,556	1,455	168,500	1,408	162,638	1,454	158,776	1,480	158,077
Ontario.	815	113,008	926	131,761	1,062	137,481	1,133	140,372	1,248	140,929	1,352	141,839	1,347	141,750	1,508	148,609	1,424	135,349
P. E. Island.	312	48,388	342	55,517	288	45,931	241	49,446	225	30,658	224	25,506	196	22,706	190	19,323	174	15,812
British Columbia	35	3,611	43	3,479	63	5,049	94	9,046	134	11,900	176	15,241	298	23,448	346	25,988	364	28,604
Manitoba.	.....	.....	6	245	21	1,992	24	2,778	65	5,578	77	6,091	81	6,118	106	7,307	115	7,272
Totals.	6,930	1,158,363	7,362	1,310,468	7,377	1,311,216	7,374	1,276,440	7,294	1,217,706	7,153	1,040,481	7,007	964,129	7,262	825,836	6,684	731,754

UNVACCINATED BAD LIVES.

The *St. James's Gazette* says:—
 "Of late years insurance has become exceedingly popular. Every year the business and the income of

the insurance companies increases rapidly. Nor is this species of provision for the future confined to adult persons. Children are insured by the ten thousand. Here, then, is a means of boycotting the anti-vaccinationists. The insurance companies would be abundantly and absolutely within their rights if they refused to issue a policy upon the life of any person, man, woman, or child, who had not been vaccinated. No new powers, no fresh legislation would be needed. Already they have a complete discretion either to refuse altogether a "bad life," or to indemnify themselves for the increased risk they run by charging a higher premium. An unvaccinated person is emphatically a "bad life," and they would not only be doing a service to the community but would be taking an almost essential step to protect their own property by acting upon these lines. There is nothing new in a vaccination test. There are thousands of posts in private employment in this country which can be filled only by vaccinated persons; no man can wear Her Majesty's uniform in the regular services, or become a policeman, who has not been sterilized against small-pox. And the rabid fanatics who are plunging the country into imminent peril of a new "black death" more terrible than any plague of mediæval days, because the population is so much greater and so much more aggregated, may depend upon it that the number of these tests will be increased very speedily. No man who is not himself insane on the subject will consent to run the frightful risk of filling his factory, his shop, his counting-house, or his private house with persons, every one of whom may at any moment become a hot-bed for the propagation of one of the most deadly and loathsome of diseases. We are quite prepared for an outcry at these suggestions. A certain class of controversialist always thinks that he is not only entitled to override an adversary, but to dictate to him the weapons with which he shall defend himself. Shakespeare has given some good advice as to a man's demeanour in a quarrel into which he has been drawn unwillingly; and those who are prepared to follow it in this matter may rest assured that they have it in their power in the end to make the "conscientious objector" realize the error of his ways."

PERSONALS.

Mr. R. W. DOUGLAS, Inspector Atlas & National Insurance Company, who has been spending Xmas with his relations in Scotland, is expected to return to Montreal early next month.

Mr. A. DUNCAN REID, Toronto, Superintendent of Agencies, Ocean Accident & Guarantee Company, was in Montreal this week, visiting the Head Office for Canada. Mr. Reid has good reports of the present business and future prospects of the Ocean Accident in Ontario.

Obituary.

MR. JOHN G. EDWARDS.

Mr. Edwards, publisher of the *Coast Review*, of San Francisco, died on the 19th inst., from the effects of a fall from a street car in that city, on the evening of December 8th. While riding on the "dummy" of a cable-car he rose to offer a seat to a lady. At the same instant the car started with a jerk up grade, and Mr. Edwards was thrown headlong and violently into the street. He struck on his head. The *Review* says:—

"With inexpressible grief we announce the death of John G. Edwards, proprietor of the *Coast Review*. Mr. Edwards died this morning at 2 o'clock, from the effects of an accidental fall from a street-car, in San Francisco, on the evening of December 8. The skull was badly fractured by the fall, but Mr. Edwards was able to walk and talk. It is now known, however, that loss of memory followed immediately. On the following day, when it was discovered that Mr. Edwards could not be thoroughly aroused, physicians were summoned, and a state of partial paralysis was discovered. The trephining of the skull revealed a double fracture and the presence of a large clot of blood. Relief followed instantly; the pulse became nearly normal, and the features resumed their natural expression. But alas, the unfortunate gentleman was too badly injured to rally. His condition for two hours aroused hope; thereafter he continued to sink until the end came. Mr. Edwards left a widow, a son and a daughter."

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LONDON LETTER.

13th December, 1898.

FINANCIAL.

New issues continue in a still stronger stream. Today's papers alone contain advertisements of nine new companies, offering for public subscription, capital to the tune of \$16,500,000. This is in spite of the persistence of Hooley upon the field of public vision. He is now under examination, in connection with the Simpson cycle chain flotation, that came to a sorry collapse.

* * *

Perhaps the most talked-about affair of the past week has been the smash-up of Pattison's, Ltd., the whisky firm. Months ago, I put a note through these columns giving an indication of the insecurity of position of firms in the whiskey trade. At that time, J. & G. Stewart had to re-organize, and although they have since recovered, they came very near bankruptcy

then. Now comes Pattison's. This firm only a short time ago turned into a Limited company, has ever since been prominently before the public. Its advertisements have been everywhere, and it has paid out large sums of money, too large it now seems, for special designs, special positions, and special opportunities for spreading a knowledge of its "Special Scotch." In a neighbor's language, it has "tumbled over itself" in so doing, and such a slump in whiskey shares has not been known for a long time. They ran down from 10 to 2 upon the first news of difficulty getting out,—recovering afterwards to nearly 4 1-2, a fair price under the circumstances.

* * *

Klondike has lost none of its old charm for the promoter, and a couple of concerns are afloat to utilize its resources further. One of these has taken the tip of the *Times*, which said that the greatest need of the Klondike country is a telegraph line, the total length of which would be about 1,300 miles, and would top the mining centres of Cariboo, Omenica and Cassiar, on its way to the Klondike. Therefore, comes the Canadian, British Columbian, and Dawson City Telegraph Co., Limited, with a capital of \$1,500,000. The estimated net profit is over \$750,000 per year. There is a remarkable modesty about that estimate which has only been equalled by the estimates of net profits some dead-and-gone gold companies have prophesied.

* * *

Banking shares have been on the rise this week, owing to the rise in discounts consequent upon the large withdrawals of gold. A notable event in the banking world has been the transfer of his services by Mr. L. S. M. Munro, from the London City and Midland Bank, where he was one of the joint general managers, to Parrs Bank, where he enters as joint assistant general manager. Parrs Bank has always been noted for its shrewdness in detecting talent in rival associations, and securing it.

* * *

Does advertising pay? Here is widely-advertised Homocca, a remedy which, I suppose, all the world knows "touches the spot," (as per advts.), making a profit of two thousand dollars in twenty months! This on top of widely-advertised Pattison's coming to grief, and still more widely advertised Pears' Soap registering a yearly decline in dividends, is an eye-opening fact. Are the public becoming less gullible?

INSURANCE.

The office-staffs are looking forward to Christmas with relief. It has been a busy year, and one of exciting times.

* * *

Marine matters have lately been again in a depressed state, owing to numerous losses. These have nearly broken the record this week. The "Scottish King," "Clan Drummond," "Londonian," and the "Monte Video," have been nearly total losses, and have saddled underwriters on this side with about \$1,900,000 in the way of claims. All these were fine steamers, and rated very cheaply by the insurers. Two paid only 3 1-4 per cent. for cover for all risks for twelve months. The *entente cordiale* between marine insurance offices still seems a long way off. A great deal of trouble is in motion over the insurance of cargoes of frozen meat from Australia and New Zealand. Losses have been growing in frequency, and it is thought by many men that the present conditions

governing the insurance of such cargoes are a direct incentive to fraud. A suspicious fact is that when the price of frozen meat is low on the London markets, the claims increase in an allied ratio. Underwriters put up rates as these claims increase in frequency, but this attempt at mechanical adjustment has not succeeded in doing anything, except to alienate the favor of a large number of estimable merchants, and to breed a general discontent. In this special case the raising of premium is not so much the desideratum as the exercise of a closer scrutiny of risks.

* * *

I have previously detailed the circumstances of the rise, decline and fall of the Empress Assurance Corporation, and now it may be interesting to note a fact or two of the doings of one of the companies that bought up sections of its work. The Eastern Counties fire office took over the fire and burglary departments. This office's income, it appears, is just half a million dollars, about equal to the incomes of the two before the amalgamation. The subscribed capital has doubled, and after the payment of a seven per cent. dividend, the reserves are increased to \$160,000.

RECENT LEGAL DECISIONS.

ENDORSEMENT OF A DEPOSIT RECEIPT.—Thomas Giffin the elder, deposited in 1878 £476 with the Leicestershire Banking Company, taking from the bank a deposit receipt for that amount payable on demand. At the foot was printed: "No interest allowed unless the amount remains one month," and on the margin was indorsed: "This receipt is not transferable, and will be required to be produced on each occasion of any withdrawal." Mr. Giffin made his will in 1872, leaving all his property to his two sons, Thomas and Joseph, in equal shares, and named them and two others his executors. In 1881, the son Joseph died leaving a widow and child. In 1885, while Giffin the elder was living with his son Thomas, a conversation took place between them, the effect of which was that the son reminded the father that he had four children, while his brother's widow had only one, and said: "That old note (meaning the deposit receipt) if you'll back it, I could cash it." The father replied, "I will do that." The deposit receipt was then brought to the father, who endorsed on the back: "Pay my son," and then signed his name. The father handed the document so endorsed to his son saying: "There you are, my lad, this is yours." The son took the receipt and retained it in his possession. About a year later the father died, after which the son received payment from the bank of the principal and accumulated interest. No notice of the transaction was given to the bank until after the death of the father. An action was then commenced by the deceased son's widow, to recover one-half of the moneys received from the bank. For the widow it was argued, that the endorsement on the back of the receipt was a mere authority to pay, equivalent to a cheque or order to pay, and was revoked by the death of the donor before being acted upon, and that the transaction did not amount to a

complete gift. Under these circumstances the English Judge, Mr. Justice Byrne, who tried the case, was clear that the deposit receipt was not a negotiable instrument, nor by the terms of the deposit could cheques be drawn against it. He thought, however, that the order to pay, being endorsed on the back, sufficiently identified the fund to be paid, as being the fund referred to in the receipt. It did not in his opinion fall within the class of cases, in which the direction has been held to be a mere mandate from a principal to his agent, to pay a debt out of a certain fund, which is revocable by death. The test is, whether anything remains to be done, and the fact that notice was not given to the bank does not render the gift incomplete. In the present case the donor had done everything required to be done by him necessary to transfer the debt or fund to his son. He gave an order to pay endorsed on the document, without the production of which the bank would not pay, and he handed over the document itself to his son, thereby putting it out of his own power to claim the money. It was not necessary to give notice to the bank, and if it had been, it would devolve upon the son and not upon the father to give it. Had the son applied to the bank for payment, the bank would have paid him upon the production of the receipt and endorsement, subject to being satisfied of the genuineness of the signature to the endorsement. The son was therefore held entitled to retain the whole sum. 15 Times L. R. 78.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 28th December, 1898.

As the Stock Exchange was closed for the Christmas holidays, from Friday last at noon until yesterday morning, there have only been three and a half days during the week on which business was transacted, but notwithstanding this limited time for trading, there have been material alterations in the prices of some securities.

New York has been particularly strong and active, and our market has followed its lead, completely upsetting the theories and calculations of those who looked for a quiet week, and hoped to pick up bargains in readiness for the usual January boom. The boom has come about two weeks sooner than was expected, and whether prices will continue to ascend for some time, still remains to be seen, with the indications pointing in the direction of increased activity and broadness in the market. There are no untoward signs visible at the moment, and the large amount of money that will be released by the payment of the January dividends is likely to make money easier, with prospects in favor of a fall in the rate.

As foreshadowed in last week's issue, the gross traffic earnings of the Canadian Pacific Railway for the week ending 21st inst. were large as compared with last year, and showed the satisfactory increase of \$106,000. This has had a beneficial effect on the

stock, which has moved up from 87 1-8 to 88 1-2 in London, and from 84 to 86 here. Whether this gain will hold in the face of a decrease of \$109,000 in net earnings for the month of November, remains to be seen, although this latter decline has no doubt been discounted long ago. It seems clear now that the net earnings for the year will show only a very small increase, as compared with last year, but with the good prospects ahead during the next few months, it is hardly likely there will be any marked decline in the stock.

* * *

A sharp advance of five points took place in Montreal Street Railway yesterday on sales of less than 1,200 shares. The opening transaction was at 284, and the closing at 289 1-2. The earnings during the week ending 25th inst. show an increase over last year of \$4,645, and if such figures as these are kept up the stock will soon cross the 300 mark.

* * *

Toronto Railway has also had a share in the general activity, and sold up from 108 ex-div. a week ago, to 109 5-8 to-day, the latter being high water mark. One of the candidates now contesting the mayoralty in Toronto is a bitter enemy of the road, and promises all sorts of trouble if elected on Monday next, which seems not unlikely, as the fight is a three cornered one. The accusations are that the charter was obtained by fraud, and that there are several millions of "water" in the stock, and the efforts of the gentleman in question if elected will be to dispossess the Company of the franchise, and take it over for the City. There would seem to be little danger, however, of the Company losing any of the rights under its charter before the franchise expires in 1921.

* * *

A movement in Richelieu & Ontario Navigation Co. stock took place to-day, and on sales of a few hundred shares it moved up to 102 1-2. The story is revived that American capital is seeking to obtain an interest in the Company, and there is talk of additional steamers, new hotels, etc., but the rumors lack verification. This stock is about the only one which has remained stagnant of late, and an advance of a few points in the ordinary course was not unexpected.

* * *

Halifax Tram. has declared a dividend of 1 1-2 per cent. for the quarter. We expect to be in a position to publish the quarterly earnings of this road during the coming year.

* * *

Call money in Montreal. . . . .	.4	1-2 p.c.
Call money in London. . . . .	.3	p.c.
Call money in New York. . . . .	.2	1-2 p.c.
Bank of England rate. . . . .	.4	p.c.
Consols.	110	3-8 p.c.
Demand Sterling. . . . .	.9	1-4 p.c.
60 days' sight sterling. . . . .	.8	5-8 p.c.

MINING MATTERS.

We regret that as we have not received the particulars of the ore shipments from the Rossland mines this week, we are unable to publish them.

* * *

There still appears to be some doubt as to whether the sale of the Le Roi mine to the British America Co. has been legally made. Under the laws of the State of Washington, a company requires the consent of every shareholder to disincorporate, and according to the Rossland *Evening Record*, there are two parties in Rossland who hold 1,000 and 1,500 shares of the stock respectively, for which they paid 2 1-2 cents per share. Up to the present these parties have refused to sell their stock, and they may yet make trouble for the new Company.

* * *

The output of the Lake of the Woods mines last year was \$200,000 while this year it will reach \$600,000.

The principal producing mines are the Sultana with 30 stamps, the Regina with 30 stamps and the Mikado with 20 stamps. The clean up for the first ten days of December was as follows:—

Sultana.	\$ 6,400
Regina.	5,000
Mikado.	18,000
Golden Star.	8,000

* * *

The Crow's Nest Pass Coal Co. have at present 50 ovens turning out coke at their mines, at Fernie, B.C., with a capacity of 80 tons per day. They propose to erect 150 additional ovens during the coming year, which will give a total capacity of 300 tons daily. They are supplying the smelters at Trail and Nelson with coke, and will soon extend their operations to Northport, Wash., and other places. The Company's stock is difficult to procure and is now quoted at about 115.

* * *

War Eagle has had an advance of about 6 points during the week, but as there is a feeling abroad that it will be some months before an increased dividend is paid, it is quite possible the stock may have a set back to 300 before it attains much higher figures.

* * *

The Centre Star mine in the Rossland district was purchased a few months ago for \$2,000,000, by Messrs. Gooderham & Blackstock, of Toronto. It adjoins the Le Roi, and the same vein traverses both properties. A conservative estimate of the value of the ore now in sight in the Centre Star is \$2,500,000. A large amount of development work is now being done upon the property.

* * *

Several strictures are being made by the London newspapers upon the prospectuses issued by the British Canadian Goldfields of Klondyke, and the Cana-

dian British Columbian & Dawson City Telegraph Company.

It is of the utmost importance for the future of Canadian mining and industrial enterprises that nothing should be offered the London public which will not stand the most searching investigation, and which is not absolutely above suspicion.

MINING STOCKS.

	Asked.	Bid.
Athabaska	43	40
Big Three	16 1/4	15
Brandon & Golden Crown	25	..
B. C. Gold Fields	6	..
Can. Gold Fields Syn	9	..
Cariboo Hydraulic	105	..
Cariboo McKinney	132	131 1/2
City of Paris	..	40
Commander	11 1/2	..
Dardanelles	12	9
Decca	25	23
Deer Park	20 1/4	19 1/2
Dundee	36	..
Evening Star	6	3
Fern	60	..
Giant	5	..
Golden Cache	6	..
Gold Hills Developing	7 1/2	7
Iron Colt	10 1/2	9
Iron Mask	90	85
Juliet	13	..
Jumbo	..	50
Knob Hill	80	73
Minnehaha	19	..
Monte Christo Con	10 1/2	9
Montreal Gold Fields	19	17 1/2
Montreal & London	52	47
Noble Five	20	15
Old Ironsides	100	..
Reco	150	..
Smuggler	17 1/2	16 1/2
St. Elmo	6	..
Silverine	5	..
Tin Horn	12	..
Two Friends	..	..
Victory-Triumph	7	..
Virginia	40	31
War Eagle Con	305 1/2	304 1/2
Winchester	12	..
White Bear	7	6 1/2

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 22ND DEC.

MORNING BOARD.

175 Pacific	84 1/4
100 Duluth	3
75 Royal Electric	160 1/2
50 Gas	207 1/2
50 "	208 1/2
100 "	208 1/2
50 New Mont. Street	281
100 "	281 1/2
700 Toronto Street	108
9 "	107 1/4
300 "	108 1/4
100 Dominion Cotton	106 1/2
2500 War Eagle	298 1/2
1500 "	298 1/2

12500 War Eagle	299
25 Dominion Coal pfd.	114
4 Bank of Commerce	143 1/4

AFTERNOON BOARD.

50 Pacific	84 1/4
125 "	84 1/4
100 Duluth pfd.	8
125 Duluth Common	3 1/4
100 Telegraph	175 1/2
100 "	175
200 Montreal Street	283 1/2
100 "	283 1/4
100 Gas	208
25 "	208 1/2
425 "	208
35 "	208 1/2

500 War Eagle	299
20 Dominion Cotton	107
50 Toronto Street	108 1/4
105 "	108
100 "	108 1/4
47 "	108 1/4
25 "	108 1/4
2 Cable ad	182 1/2
2 Bnk of Montreal	249 1/2
95 Hochelaga Bank	162 1/2

FRIDAY, 23RD DEC.

MORNING BOARD.

100 Pacific	84 1/2
100 "	84 1/2
50 "	84 1/2
100 Telegraph	175 1/2
125 "	175
50 Gas	208
50 "	208 1/2
1 "	208
25 Toronto Street	108
2 "	107
2 "	108 1/4
10 "	108
202 "	107 1/2
250 "	108
200 "	108 1/2
3500 War Eagle	299
100 "	300
1500 "	299
2 Montreal Cotton	155
50 "	157 1/2
35 "	157
3 "	158
10 "	157 1/2
\$400 Col. Cotton bds	100 1/4
\$2,000 "	100
100 Duluth pfd	8 1/2
3 Bank of Montreal	248
2 Quebec Bank	122
3 Merchants' Bank	180

TUESDAY, 27TH DEC.

MORNING BOARD.

200 Pacific	85
50 Cable	183 1/4
25 Halifax Tram	129
75 Royal Electric	161
150 Toronto Street	109
200 "	108 1/4
25 "	109
25 "	108 1/2
150 "	108 1/4
100 "	108 1/2
275 "	109
150 "	108 1/2
1700 War Eagle	300
20 Gas	208
100 "	208 1/4
50 "	208 1/2
150 "	209
25 "	209 1/2
175 "	209 1/2
25 Bell Telephone	173
50 Col. Cotton	68
2 Montreal Cotton	160
9 "	158
25 New Mont. Street	284
50 "	285
50 "	285 1/4
25 "	285 1/2
75 "	285 3/4
175 "	286
60 "	286 1/2
25 "	286 1/4
25 "	286 1/2
100 "	287
25 "	288
100 "	288 1/2
25 "	288 1/4
50 "	289
25 "	290
100 "	289 1/2

AFTERNOON BOARD.

25 Pacific	85 1/2
125 "	85 1/2

2075 Montreal Gas	209 1/2
50 Toronto Street	109 1/4
150 "	109 1/4
150 "	109 1/4
2 Montreal Street	289 1/4
25 "	289 1/2
25 "	289
75 "	288 1/4
25 "	288 1/2
100 New Mont. Street	285 1/2
7000 War Eagle	303
25 Montreal Cotton	158
25 Halifax Tram	129
25 "	129 1/2
50 Col. Cotton	67 1/2
\$2,000 Halifax Tram bds	107

WEDNESDAY, 28TH DEC.

MORNING BOARD.

500 Pacific	85 1/4
300 "	85 1/2
200 "	85 1/4
200 Montreal Street	289
23 "	288 1/2
100 "	289
75 "	288 1/2
125 "	288
6 New Montreal St.	284 1/2
25 Halifax Tram	130
25 Toronto Street	109 1/2
250 "	109 1/2
125 "	109 1/2
54 "	109 1/4
100 "	109
5 "	109 1/2
100 "	109
25 "	108 1/2
200 Royal Electric	161 1/4
25 "	161 1/2
5 Telegraph	174 1/4
100 Richelieu	101
4 "	102 1/2
25 "	101 1/2
25 "	102
100 "	102 1/2
100 "	102 1/2
25 Heat & Light	30
45 Bell Telephone	173
2220 Gas	209 1/2
200 "	209 1/2
100 N.W. Land pfd	55 1/4
30 Montreal Cotton	158
10 "	159
50 Dominion Cotton	107
500 War Eagle	304
2000 "	305
2500 "	305 1/4
250 "	305
500 "	305 1/2
5000 "	305
1500 "	306
3500 "	305

AFTERNOON BOARD.

3 Pacific	86 1/4
75 "	85 1/4
150 "	85 1/2
250 "	86
50 "	85 1/2
50 "	85 1/4
350 Richelieu	102 1/4
50 "	102
82 Montreal Telegraph	175
100 Gas	209 1/2
200 "	209
150 Montreal Street	287 1/4
25 "	288
125 "	288 1/4
50 New Montreal St.	286
25 Royal Electric	161 1/4
300 Toronto Street	108 1/4
200 "	108 1/4
100 "	108 1/2
25 "	108 1/4
175 "	108 1/2
7750 War Eagle	305
3500 "	304 1/2

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Montreal and Toronto Street railways up to the most recent date obtainable, compared with the corresponding period for 1897, were as follows:—

G. I. R.		1898.	1897.	Increase.
January	1,907,332	\$1,639,614	\$267,718	
February	1,674,453	1,522,246	152,207	
March	2,048,670	1,803,279	245,601	
April	1,918,447	1,776,850	141,597	
May	1,640,980	1,774,802	166,178	
June	1,880,402	1,912,185	Dec. 31,783	
July	1,860,824	1,975,222	" 114,398	
Aug. 1-7	427,393	444,338	" 16,945	
14	439,519	453,029	" 19,510	
21	462,794	487,003	" 24,209	
31	663,006	700,780	" 37,684	
Sept. 1-7	535,185	546,433	" 11,248	
14	488,840	554,846	" 66,006	
21	520,015	537,863	" 17,848	
30	716,208	702,818	13,390	
Oct. 1-7	527,603	541,939	Dec. 14,336	
14	510,161	543,040	" 33,479	
21	494,620	535,927	" 41,307	
31	728,189	726,957	1,232	
Nov. 1-7	531,845	518,569	15,276	
14	521,683	509,674	" 12,009	
21	513,593	504,980	" 8,613	
30	620,958	629,503	Dec. 8,545	
Dec. 1-7	454,296	491,414	" 37,118	
14	428,563	491,483	" 62,920	
21	499,238	469,009	30,229	
Total	\$23,317,207	\$22,800,093	\$516,714	

C. P. R. GROSS TRAFFIC EARNINGS.		1898.	1897.	Increase.
Week ending				
Jan. 7	\$401,000	\$320,000	\$81,000	
14	404,000	325,000	79,000	
21	396,000	315,000	81,000	
31	472,000	353,000	119,000	
Feb. 7	385,000	332,000	53,000	
14	375,000	323,000	52,000	
21	351,000	310,000	41,000	
28	377,000	306,000	71,000	
Mar. 7	454,000	325,000	129,000	
14	492,000	323,000	169,000	
28	463,000	325,000	138,000	
31	641,000	536,000	105,000	
April 7	448,000	379,000	69,000	
14	451,000	389,000	62,000	
21	453,000	366,000	87,000	
30	573,000	467,000	106,000	
May 7	507,000	425,000	82,000	
14	501,000	446,000	55,000	
21	511,000	409,000	42,000	
31	710,000	608,000	102,000	
June 7	512,000	469,000	43,000	
14	469,000	466,000	3,000	
21	475,000	462,000	13,000	
30	668,000	602,000	66,000	
July 7	481,000	473,000	8,000	
14	486,000	477,000	9,000	
21	448,000	489,000	Dec. 41,000	
31	609,000	667,000	" 58,000	
Aug. 7	468,000	487,000	" 19,000	
14	484,000	499,000	" 15,000	
21	491,000	505,000	" 14,000	
31	718,000	684,000	34,000	
Sept. 7	518,000	492,000	26,000	
14	511,000	485,000	26,000	
21	555,000	538,000	17,000	
30	757,000	764,000	Dec. 7,000	
Oct. 7	634,000	668,000	" 34,000	
14	607,000	644,000	" 37,000	
21	593,000	619,000	" 26,000	
31	851,000	853,000	" 2,000	
Nov. 7	567,000	627,000	" 60,000	
14	556,000	632,000	" 76,000	
21	576,000	553,000	23,000	
30	758,000	725,000	33,000	
Dec. 7	591,000	534,000	57,000	
14	566,000	515,000	21,000	
21	550,000	444,000	10,000	
Total to date	\$24,864,000	\$23,025,000	\$1,839,000	
Dec. 31		797,000		
Total for year		\$23,822,000		

C. P. R. NET TRAFFIC EARNINGS.		1898.	1897.	Increase.		
Month						
January	\$515,627	59	\$373,343	10	\$142,284	47
February	423,657	36	384,823	08	38,844	48
March	753,233	51	520,212	84	233,020	67
April	717,090	69	627,117	24	89,973	35
May	926,062	31	875,569	84	51,092	47
June	817,395	37	886,127	30	Dec. 68,731	93
July	713,688	79	914,358	87	" 183,670	08
August	883,026	88	1,004,407	11	" 121,380	23
September	1,092,513	66	1,059,891	64	32,922	62
October	1,255,845	49	1,414,738	28	Dec. 158,892	79
Total to date	\$8,115,751	65	\$8,060,588	80	\$55,162	85
November			1,189,732	60		
December			1,053,454	49		
Total for year			\$10,303,775	89		

MONTREAL STREET RAILWAY.		1898.	1897.	Increase.
January	100,141	99,621	10,520	
February	102,625	89,952	12,673	
March	114,678	99,442	15,236	
April	110,819	103,046	7,773	
May	123,508	116,337	7,178	
June	133,155	130,677	2,471	
July	144,010	128,625	15,385	
Aug. 1-7	32,373	28,871	3,502	
15	37,364	31,038	6,326	
22	37,941	28,898	4,043	
29	31,187	33,202	Dec. 2,015	
31	9,734	8,562	1,172	
Sept. 1-7	34,182	29,637	4,545	
10	27,689	25,075	2,614	
20	44,093	40,526	3,567	
27	30,729	25,973	4,756	
28-30	13,803	11,450	2,413	
Oct. 1-4	20,652	18,098	2,554	
11	30,388	25,986	4,402	
17	25,523	22,742	2,781	
25	27,559	23,276	4,283	
31	24,308	21,436	2,872	
Nov. 1-8	33,477	29,606	3,871	
15	29,279	26,293	2,986	
21	25,311	22,902	3,309	
30	37,274	32,957	4,317	
Dec. 1-6	24,121	20,759	3,362	
13	37,398	24,933	2,465	
19	28,063	25,172	2,891	
27	38,532	34,601	3,931	
Total	\$1,508,976	\$1,363,093	\$145,883	

TORONTO STREET RAILWAY.		1898.	1897.	Increase.
January	\$80,562	\$74,546	\$12,016	
February	82,402	69,744	12,658	
March	92,318	78,891	13,427	
April	86,898	73,756	13,142	
May	92,670	82,461	10,209	
June	94,120	91,534	2,586	
July	103,893	101,501	2,392	
Aug. 1-7	21,077	21,033	44	
15	28,417	23,164	* 5,253	
22	24,041	20,628	3,413	
28	24,823	21,675	3,148	
31	12,976	11,030	1,946	
Sept. 1-7	47,713	37,756	9,957	
12	28,365	24,641	3,724	
19	23,748	18,918	4,830	
26	23,812	18,063	4,849	
27-30	13,972	11,068	2,904	
Oct. 3	9,362	7,871	1,491	
10	22,269	19,068	3,201	
15	18,134	15,046	3,088	
23	24,602	21,278	3,324	
30	18,377	16,384	1,993	
Nov. 1-7	24,935	23,285	1,650	
13	19,923	17,198	2,725	
20	23,943	21,102	2,841	
30	32,064	29,537	3,427	
Dec. 1-5	14,663	14,212	451	
13	26,327	24,308	2,019	
16	11,377	10,783	595	
24	28,272	24,394	3,878	
Total	\$1,163,856	\$1,026,975	\$137,181	

*Civic holiday in this week.

STOCK LIST

Reported for THE CHRONICLE by R. Wilson-Smith, Meldrum & Co., 151 St. James Street, Montreal.

Corrected to December 28th, 1898, P.M.

BANKS.	Capital subscribed.	Capital paid up.	Rest or Reserve Fund.	Per centage of Rest 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 prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	75.34	109.50	2¢	4.44	107 1/2	January July
British North America	4,866,666	4,866,666	1,387,000	28.50	243	311.04	2 1/2	3.90	126 1/2	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	72.37	3 1/2	4.83	144 1/2	June Dec.
Commercial Bank, Windsor, N.S.	500,000	249,172	115,000	32.43	40	46.00	3 1/2	5.22	111 1/2	Mar 1 Aug. 24
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	129.50	3*	4.63	257 1/2	Feb. May Aug. Nov.
Eastern Townships, X D	1,500,000	1,500,000	855,000	56.67	50	79.50	3 1/2	4.40	150	159 January July
Exchange Bank of Yarmouth	280,000	250,530	30,000	12.00	70	74.00	2 1/2	4.72	105 1/2	1-6 February Aug.
Halifax Banking Co.	500,000	500,000	350,000	70.00	20	31.39	3 1/2	4.27	153 1/2	154 February Aug.
Hamilton	1,470,000	1,352,900	838,798	62.60	100	157.25	3 1/2	4.24	162 1/2	165 June Dec.
Halifax Banking Co.	1,235,500	1,322,900	450,000	45.00	100	155.00	3 1/2	4.20	211 1/2	214 June Dec.
Roche-la-ga	2,800,000	2,800,000	1,200,000	60.00	100	214.00	4 & 1/2	4.20	119 1/2	119 June Dec.
Imperial	500,000	500,000	250,000	50.00	25	27.62	3	6.23	90	96 June Nov.
La Banque Jacques Cartier	1,200,000	1,200,000	100,000	8.33	30	28.80	3	5.35	149	149 January July
La Banque Nationale	200,020	200,020	55,000	27.50	32.44	45.42	4	4.32	179	185 June Dec.
Merchant Bank of P. E. I.	6,000,000	6,000,000	2,600,000	43.34	100	185.00	4	3.50	180	200 February Aug.
Merchants Bank of Canada	1,500,000	1,500,000	1,175,000	78.33	50	105.00	4 & 1/2	4.28	230	210 April Oct.
Merchants Bank of Halifax	2,800,000	2,800,000	1,500,000	53.57	100	155.00	4	3.92	245	255 June Dec.
Molson	12,000,000	12,000,000	6,000,000	50.00	200	510.00	5	4.00	300	300 January July
Montreal	500,000	500,000	600,000	120.00	100	300.00	6	3.52	220	227 June Dec.
New Brunswick	1,500,000	1,500,000	1,600,000	106.66	100	227.00	4	4.17	114	120 June Dec.
Nova Scotia	1,000,000	1,000,000	85,000	8.50	100	185.00	4	4.28	200	210 June Dec.
Ontario	1,500,000	1,500,000	1,125,000	75.00	100	210.00	4 & 1/2	5.22	111	115 January July
People's Bank of Halifax	700,000	700,000	220,000	31.43	20	23.00	3	5.33	166 1/2	166 June Dec.
People's Bank of N. B.	180,000	180,000	130,000	72.22	150	250.00	4	4.92	122	122 April Oct.
Quebec	2,500,000	2,500,000	650,000	26.00	100	122.00	3	6.00	100	188 190 April Oct.
Standard	1,000,000	1,000,000	600,000	60.00	50	95.00	4	5.00	100	100 April Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	100.00	2 1/2	6.00	100	100 February Aug.
St. Hyacinthe	500,000	313,040	75,000	23.90	100	100.00	3	3.82	100	100
St. John	500,000	261,459	10,000	2.00	100	100.00	3	3.82	100	100
Summerisle P. E. I.	48,666	48,666	16,000	32.87	100	250.00	5	4.00	243	250 June Dec.
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	108.25	3	5.50	108	108 June Dec.
Traders	700,000	700,000	50,000	7.14	100	108.25	3	4.73	146	148 Feb. 28 Aug. 31
Union Bank of Halifax	500,000	500,000	225,000	45.00	50	74.00	3 1/2	4.80	110	125 February Aug.
Union Bank of Canada	2,000,000	1,941,735	350,000	18.01	100	125.00	3	6.00	90	100 June Dec.
Ville Marie	500,000	470,620	10,000	2.00	100	100.00	3	6.00	117	117 June Dec.
Western	300,000	384,340	118,000	39.72	100	117.00	3 1/2	5.00	117	120 Feb. 1 Aug. 1
Yarmouth	500,000	300,000	40,000	13.33	75	90.00	3	4.57	171	175 Jan. Apr. Jul. Oct.

MISCELLANEOUS STOCKS.

Bell Telephone	3,168,000	3,168,000	800,000	25.25	100	175.00	2*	4.57	171	175 Jan. Apr. Jul. Oct.
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	75.00	2	4.66	85 1/2	85 1/2 April Oct.
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	85.87	1	10.81	111	121 Monthly
Cariboo Gold Mines	1,250,000	1,250,000	.....	.....	1.60	1.20	1	4.34	183 1/2	184 Jan. Apr. July Oct.
Commercial Cable	10,000,000	10,000,000	2,608,329	26.08	100	184.25	1 1/2 & 1/2	6.99	112	115 Jan. July
Dominion Coal Preferred	2,000,000	2,000,000	175,029	8.75	100	115.00	4	.....	33 1/2	35 1/2
do Common	15,000,000	15,000,000	.....	.....	100	35.50	.....	.....	106	107
Dominion Cotton Mills	3,033,600	3,033,600	.....	.....	100	107.00	1 1/2	5.61	.....	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	3.50	.....	.....	2 1/2	3 1/2
do Pref.	10,000,000	10,000,000	.....	.....	100	8.25	.....	.....	.....	.....
Guarantee Co. of N. A.	668,600	304,600	.....	.....	50	.....	.....	.....	.....	.....
Halifax Tramway Co. X D	800,000	800,000	43,993	5.50	100	132.00	1 1/2	4.55	129 1/2	132 Jan. Apr. July Oct.
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	40.00	.....	.....	20	40 Jan.
do Preferred	250,000	250,000	.....	.....	100	60.00	.....	.....	40	60
do Common	600,000	600,000	.....	.....	100	162.50	4	5.09	492	157 162 Feb. Aug.
Merchants Cotton Co.	1,400,000	1,400,000	.....	.....	100	160.00	2*	4.77	289	299 Nov. Jun. Sep. Dec.
Montreal Cotton Co.	2,907,916	2,907,916	301,429	10.15	40	83.80	5	3.47	288	288 1/2 Feb. May Aug. Nov.
Montreal Gas Co.	4,000,000	4,700,000	373,035	7.94	50	128.12	2 1/2	3.49	285	286 Feb. May Aug. Nov.
Montreal Street Railway	1,000,000	2,000,000	.....	.....	40	79.50	2*	4.47	175	179 Jan. Apr. July Oct.
do do New Stock	1,467,681	1,467,681	.....	.....	25	3.84	.....	.....	13	15
Montreal Telegraph	5,642,925	5,642,925	.....	.....	100	56.50	.....	.....	55 1/2	56 1/2
North-West Land, Com.	700,000	700,000	.....	.....	100	32.00	.....	.....	30	32
do Pref.	1,350,000	1,350,000	221,921	16.38	100	101.00	3	5.85	102	102 May Nov.
People's Heat & Light of Halifax	1,300,000	1,560,000	245,921	18.49	100	162.90	2*	4.94	161 1/2	162 Jan. Apr. July Oct.
Richelieu & Ont. Nav. Co.	1,300,000	1,300,000	.....	.....	100	145.00	1 1/2	3.23	145	155 Mar. Jun. Sep. Dec.
Royal Electric, X D	500,000	500,000	.....	.....	100	108.75	1*	3.68	108 1/2	108 1/2 Jan. Apr. July Oct.
St. John's Street Railway	6,000,000	6,000,000	717,016	11.95	100	108.75	1*	3.68	394	395 Monthly
Toronto Street Railway	1,751,000	1,751,000	.....	.....	1.00	3.65	141	5.90	100	100 December.
War Eagle Gold Mines X D	500,000	500,000	.....	.....	100	100.00	6 p.	6.00	100	100
Windsor Hotel	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS.	Rate of interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Redemption.	Latest Quotation.	REMARKS.
Commercial Cable Coupon	4	\$16,000,000	1 Jan. 1 Apl.	New York or London	1 Jan., 1907	103 1/2	
Canadian Pacific Land Grant	5	3,423,000	1 July 1 Oct.	Montreal, New York or London	1 Oct., 1931	110	Redeemable at 110.
Can. Colored Cotton Co.	5	2,000,000	2 Apl. 2 Oct.	Bank of Montreal, Montreal	2 Apl., 1902	130	
Canada Paper Co.	5	200,000	1 May 1 Nov.	Bank of Montreal, Montreal	1 May, 1917	115	
Bell Telephone Co.	5	940,000	1 Apl. 1 Oct.	Bank of Montreal, Montreal	1 Apl., 1925	115	
Dominion Coal Co.	6	2,933,600	1 Mch. 1 Sep.	Merchants Bk. of Can., Montreal	1 Mch., 1913	110	Redeemable at 110.
Dominion Cotton Co.	4 1/2	308,200	1 Jan. 1 July	1916	1 Jan., 1916	95	Redeemable at 110, after 1st Jan., 1900.
Halifax Tramway Co.	5	\$ 600,000	1 Jan. 1 July	Bk. of N. Scotia, Hal. or Montreal	1 Jan., 1916	108	Redeemable at 105.
Intercolonial Coal Co.	5	350,000	1 Apl. 1 Oct.	Company's Office	1 Apl., 1918	98	
Montreal Gas Co.	4	800,000	1 Mch. 1 Sep.	Company's Office	1 July, 1921	102	
Montreal Street Ry. Co.	5	60,000	1 Mch. 1 Sep.	Company's Office	1 Mch., 1908	107	
Peoples Heat & Light Co.	4 1/2	140,000	1 Feb. 1 Aug.	Merchants Bank of Halifax	1 Aug., 1922	105	
First Mortgage	5	\$ 700,000	1 Apl. 1 Oct.	Halifax or Montreal	1 Apl., 1915	88	Redeemable at 110.
Second Mortgage	5	100,000	1 Apl. 1 Oct.	Halifax or Montreal	1 Mch., 1915	101	Redeemable at 110.
Richelieu & Ont. Nav. Co.	5	523,167	1 Mch. 1 Oct.	Bk. of Montreal, Montreal or London	1 Oct., 1914	105	Redeemable at 110, 5 p.c. redeemable yearly after 1905.
Royal Electric Co.	4 1/2	120,000	1 Apl. 1 Oct.	Bk. of Montreal, Montreal or London	1 Oct., 1914	105	
St. John Railway	5	600,000	1 May 1 Nov.	Bank of Montreal, St. John, N.B.	1 May, 1925	114	
Toronto Railway	5	600,000	1 Jan. 1 July	Bank of Montreal, Montreal	1 July, 1914	107	
Windsor Hotel	4 1/2	2,389,943	28 Feb. 31 Aug.	Bank of Scotland, London	31 Aug., 1921	107	
Windsor Hotel	4 1/2	450,000	1 Jan. 1 July	Wind or Hotel, Montreal	2 July, 1912	107	

*Quarterly. † Bonus of 1 per cent. ‡ Monthly.

BEEF AND INSURANCE.—The butchers of Edinburgh are said to be the first to apply the principle of insurance to the loss resulting from a carcass exposed for sale being condemned for tuberculosis. A premium of five pence is charged to cover the loss of a bullock or heifer, and ten pence the loss of a cow, under the circumstances above named.

CUBA AND CAPITALISTS.—Information has reached the Administration that the local governments of cities and large towns in Cuba and Porto Rico are constantly being besieged by capitalists and promoters with a view to securing valuable railroad and other franchises and concessions at figures below their value. The matter was discussed at a Cabinet meeting and instructions sent to the military governors to exercise extreme care in approving such grants.—N. Y. *Commercial Bulletin*.

BRITISH COLUMBIAN MINES.—British possessions are now supplying a very large proportion of the rapidly increasing gold production of the world, and there is every prospect that this British preponderance will become more pronounced in the near future. We referred a fortnight ago to the improved outlook for British Columbia, basing our remarks upon the expected early issue of the important Le Roi Mining Company. Since then the Bank of British Columbia has opened a branch at Rossland, and the Bank of British North America one at Ashcroft. Hitherto the investor has looked somewhat askance at mining projects hailing from British Columbia, and we are not surprised, for the development has been faulty, and the mines have not been systematically worked. Shareholders have often received a big return for a few months and then dividends have suddenly ceased. We are told that in future the practice will be—at any rate with those companies in which home investors have an interest—to keep the development of a mine well ahead of the output. The faith in the future of the Le Roi Mine is so great that no steps were taken to underwrite the capital. Shareholders of the London and Globe Finance Corporation and of the British America Corporation will have a preferential allotment in the proportion of 1 to 15 held.

Should, as is expected, the capital of the Le Roi mine be readily subscribed, we may expect other concerns in the same district to be brought forward, such as the East Le Roi, the West Le Roi, and the Columbia-Kootenay mine, all three of which are owned by the British America Corporation. The properties of the Le Roi companies are all large enough to warrant the flotation of subsidiary companies. We trust, however, that there will be no haste to float them until the value of the properties can be shown by actual results. Still, in the case of the Le Roi proper, these results are not likely to be long delayed, for developments are so far advanced that results may be expected in a few months. We may state that the East Le Roi, the West Le Roi and the Columbia-Kootenay were all registered in June of this year with a capital in each case of £500,000.—*The Outlook*.

CANADIAN PROBLEMS AND A HINT FOR LORD SALISBURY.—At the notable dinner of the Canada Club in London, on Wednesday, Sir Charles Rivers Wilson pleaded with the Canadian Government for a

prompt and statesmanlike consideration of the great population question. It is pleasing to hear such a plea from the lips of the President of the one Canadian railway company which lies under the imputation in many Canadian minds of having in the past thought more of, and worked more for, the welfare of the Western States than the Canadian West; and it is to be hoped that the member of the Canadian Ministry who was on Sir Rivers Wilson's right hand will see that Sir Wilfrid Laurier and his colleagues—Mr. Sifton chief among them—are made aware of the strong feeling in Anglo-Canadian circles here that the time has come for an energetic handling of this problem. Three and a half million square miles of territory—much of it the fairest and most fertile in the whole of North America, and only five millions of people upon it! That, as Sir Charles Rivers Wilson said, is a startling fact. But Mr. Dobell was evidently thinking more of his beloved Quebec and its passionate longing for such a bridge over the St. Lawrence as the Grand Trunk might help to build at the Ancient Capital if it only would; thinking too—curious circumstance this—of a railway and steamship service between England and Canada by way of Rupert House and Hudson's Bay. "A little off our line," ejaculated the sceptical Sir Rivers; and as for Rupert House, "What is the population?" For the rest, Mr. Dobell made a most interesting suggestion which Lord Salisbury might do worse than entertain. Some one had spoken of Mr. Dobell himself as a travelling emissary of good will between Canada and the Motherland. The title justly pleased Mr. Dobell. Let us also, he said, have a travelling emissary of Anglo-Colonial goodwill in the Imperial Cabinet—an Imperial Minister without portfolio, who shall keep the Home Government and public opinion at home in constant personal touch with each of the leading groups of Britons beyond the seas. An admirable notion, and if Lord Salisbury cannot or will not give it effect, Lord Rosebery might and should when next he comes into office. He has shown that he knows how to make a good precedent.



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Spadina Avenue (Cor. College),	"		"

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Annual Income, over..... 2,280,000

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cago—First National Bank, Cleveland—Commercial Nat. Bank. Detroit—
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