

The Chronicle

Insurance & Finance.

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Proprietor.

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The Taxation Trouble.

Many of the suggestions for increasing the civic revenue involve the introduction of a system of taxation calculated to discourage business men, and drive away capitalists who would otherwise invest money in Montreal enterprises. Some of the taxes set forth in the new charter are unwise, unworkable, and unsuitable to a great and always growing city. Montreal has, today, a system of taxation admitted to be one of the most simple and equitable of any city on the continent. *Real estate should remain the basis*, and, supplemented by water rates, reasonable business tax, and license fees from various sources, ought to be made a source of sufficient revenue for all civic purposes. Instead of searching for a new system of taxation, it would be well for those framing the new charter to devote attention to a method which, at present, bears equitably upon all classes of the community.

Trust Companies Amalgamating.

The recent rumours of amalgamation of banks, insurance and trust companies have given place to a positive statement concerning, at least, two corporations. The Toronto General Trusts' Company and the Trusts' Corporation of Ontario have decided to ask Parliament to sanction their union. The advantages to be derived from this fusion of interests were evidently made so manifest to the directors of both companies that no objections to the proposed amalgamation are expected from shareholders or parliament. The combined business of the companies thus linking their fortunes, and the economy of management resultant therefrom, ought to ensure the greatest success for this venture, and we trust it will be followed by a similar blending of other chartered corporations now engaged in unwise competition.

To any one interested in the work of elevating insurance to the profession it should be, the report that a newly organized corporation styled The London and Provincial

Sickness Insurance Tea Company, Limited, of London, England, advertises that it intends to "carry on the business of tea-dealers and grocers in connection with sickness and accident insurance" will come as an unpleasant surprise. If this sort of thing is likely to continue, it will probably result in a classifying of the new profession of insurance under different heads, even as the legal profession in Great Britain consists of two separate and distinct bodies—barristers-in-law and solicitors. The eminent Queen's Counsel, as legal advocates and special pleaders, accept briefs, retainers, and refreshers from the solicitors, and the members of both branches of the profession work harmoniously together in the interests of their clients. But even the briefless barrister would hardly dream of endeavouring to obtain business by offering to rebate one-half of the counsel fee payable by the solicitor, and no legal firm would dare to combine with the business of listening to a recital of the grievances of a client the supplying of the latter with groceries and provisions. The very suggestion of such a grotesque absurdity, the very thought of rebating the retainer marked on a brief, is almost sufficient to demoralize and degrade the legal profession. At the same time, it seems equally incongruous and unfitting that an insurance company should undertake to supply tea and groceries with every policy. The advertisement does not state if the insurance business will be regarded as a surer source of profit to this curious combination than the selling of black or green tea; but the formation of The London and Provincial Sickness Insurance Tea Company is a retrograde step on the road to making insurance, as it should be, one of the learned professions. However, the men engaged in selling chests of tea with a policy attachment as a sort of a rebate on the price thereof cannot surely complain if the managers of first-class life or fire companies decline to recognize them as members of the insurance body. These peddlers of policies and Oolong should be classified with rebaters and writers of underground insurance.

If the great growth of great corporations is to result in the opening of gigantic emporiums for supply-

ing everything, sermons and sugar, law and lollipops, policies and peppermint, medical advice and creature comforts, we may as well abandon all hope of maintaining respect for the learned professions, and permit law, medicine, science, insurance, trade and commerce to be rolled into a conglomerate mass of merchandize and knowledge, and offered for sale at tariff rates.

A Civic Vacancy.

The lamentable drowning of Mr. Alphonse Gosselin creates a vacancy at the City Hall, which the usual number of applicants are desirous of filling. Various suggestions are being made (by those who desire to provide for relatives and friends) with a view to re-organization and the creation of two or three offices.

Judging from experience in civic matters, there is no necessity for making any outside appointment. Mr. René Bauset now holds the position of Assistant City Clerk, which was given him within the last two years. All who know Mr. Bauset acknowledge the justice of his claim to succeed the late Mr. Gosselin, and they also admit his ability to fill the vacancy.

It is only necessary to pay him the salary attached to the position. Two assistant city clerks are surely not necessary. A re-adjustment of the work performed by some of the present staff of clerks would relieve Mr. Bauset of some of the duties hitherto performed by him, and thereby render the creation of more offices with the attendant increased expenditure unnecessary.

Acetylene Gas Again.

The introduction of acetylene gas into that well-known hostelry, the Barker House, at Fredericton, N.B., although attended with an illustration of the explosiveness of the new illuminant, cannot be regarded as proving the gas to be excessively dangerous. In a recent issue of this paper, attention was drawn to the antiquated amusement of searching for an escape of gas with a lighted candle. The finding of the aeriform fluid and the departure of the candle bearer is usually simultaneous. It was so at this Fredericton hotel, where, the installation of an acetylene gas plant having generated an evil smell, the proprietor decided to remove the generator to the back of the house. All the gas, as the mechanics thought, having been allowed to escape out of doors, they proceeded to disconnect the pipes. They lighted a lantern to assist them when at work. There was a flash, a loud report, a crash of glass and the men followed the gas out of doors. The incident does not show acetylene to be highly explosive. It is merely another illustration of the folly of smoking in a powder magazine, of striking a light when we smell gas, a form of stupidity far less excusable than the action of the man from the country who, in simple ignorance of a new light, blows out the gas when he gets into bed for the last time.

Mine host of the Barker House evidently under-

stands the case, and is not inclined to blame the new illuminant for resenting the imputation that it smelt bad enough to be turned out of doors. The generator has been set up again, and all connections made, and the report from Fredericton says: "The house will be lighted with acetylene again to-night."

Parcel Post Packages.

At this season of the year, when the sending of Christmas boxes by Parcel Post across the wintry seas is a common custom, the following circular from the Deputy Postmaster-General to all postmasters is most timely, and we cheerfully assist to call attention to the following extract therefrom:—

PARCEL POST PACKAGES.

The attention of Postmasters is further called to the fact that no parcel can be sent from Canada to any other country by Parcel Post unless it bear a Customs Declaration setting forth the nature of its contents and its value. As the acceptance by a Postmaster of a parcel addressed to any other country, and not provided with a Customs Declaration will result in its being sent to the Dead Letter Office, postmasters are specially directed not to accept such parcels without the Customs Declaration.

The Breezy Broad Arrow.

The Broad Arrow, the semi-official mouth-piece of the military authorities in Britain, has been indulging in some breezy comments upon Major-General Hutton's inspections of the soldiers of Canada. After complaining that these inspections were carried out in the cut-and-dried way of the "sixties" in England, the paper in question adds:—"The result is that each regiment considers itself the best in Canada, and perhaps in the world, whilst a six-months' German or Austrian conscript or any twelve months' 'Tommy' knows more about attack, fire discipline, outpost duty or fire control than does the whole Dominion force."

The self-complacent imbecility of this critic of Colonial troops would be irritating if his dense ignorance was not so over-powering as to provoke amusement. In appearance, physique, intelligence and marksmanship, the Canadian militiaman is fully the equal of his English brother in arms, and it has frequently happened that in matters of drill and discipline he has been found worthy to stand shoulder to shoulder with the best of the Broad Arrow's "Tommyes."

If the Broad Arrow will take the trouble to enquire of those who know, it will be found that the half-trained colonist is a bigger, better, brighter, and more useful all-round man than the ordinary Englishman, trained, as the latter is, thoroughly in some one pursuit. Knowing this to be true, we venture to say that the splenetic outburst of the Broad Arrow dis-

plays ignorance equal to the bad taste which dictated such an attack. However, those who know anything of the Canadian militia can testify that, whenever pitted against the Imperial troops at Halifax or Ottawa on the rifle ranges, the former invariably win; the exchanges of companies from the Canadian regulars and the Berkshire Regiment gave colonists no cause to blush for their countrymen; and, even at gun shifting, we have seen Canadian artillerymen defeat their trained brethren of the British service. The Broad Arrow ought to be, and probably is, ashamed of its silly exhibition of ignorance, calculated, as its article is, to create a feeling of annoyance in every mess room and armoury of the Dominion.

THE PORTLAND'S LIFE PRESERVERS.

*And then was heard the gurgling cry
Of some strong swimmer in his agony.*—Byron.

The Massachusetts State Board of Charity has been investigating the loss of the steamship "Portland," and Dr. Joshua A. Lewis of Boston has returned from Cape Cod to Boston bringing with him a bit of evidence of disregard for human life so cruel as to be almost inconceivable. This dumb witness to the cupidity of man is a section of a so-called life-preserver (!) and the description thereof ought to arouse the anger of every friend and relative of the "Portland's" drowned passengers to a pitch of fury that will result in the most searching enquiry for the makers of these dummy life-buoys, and the conviction of vessel owners who purchase same.

Dr. Lewis is reported as expressing the opinion: "That every soul on board must have known for some time that they were going to destruction. The life preservers and the fact that most of the bodies were clothed is ample evidence of this."

The life preservers! What must be the pain and anguish of mourners for those whom the secret sand has buried on Peaked Hill bars, when reading the following description of the hideous straw mockers at human agony placed on the ill-fated "Portland" for use in case of dire need. If the result of rigid enquiry proves that the life preservers seized upon by these poor lost souls were simply "dummies," supplied at so much per dozen to enable coasting and river steamship owners to conform with the law, the guilty parties should be instantly held on a charge of murder. The melancholy recital of what has been found by the big-hearted members of this Massachusetts Board of Charity who have been searching along the coast of Cape Cod for the bodies of the drowned, is enough to appal the stoutest heart that ever beat. Let us read:

"Dr. Lewis brought with him from Orleans a section of one of the grass life preservers with which the "Portland" was partially equipped. This piece was taken from a life preserver that came ashore from the wreck, and at the time it was taken from the wa-

ter weighed about thirty-five pounds. This section was nothing more than a bundle of reeds. After having been for five days in a steam-heated room and some time in Dr. Lewis' valise, he was able this morning to squeeze water out of it by a mere pressure of the thumb and forefinger."

Can the mind of man conceive of such cupidity, such callous indifference to human suffering, as the manufacture, sale, and purchase of these useless life preservers points to? When the heavy sea and wind increased to a gale, swelling into a hurricane which drove the "Portland" on the dangerous sands, or pounded her to drift wood in the offing, the life-buoys became the last hope of her despairing passengers. What followed can only be imagined by one who, encircled by a life buoy, has floated breast high in a heavy sea until flung ashore by the waves. The poor passengers of the "Portland," in trusting to her life preservers, were truly like the drowning—"clutching at straws." For the recollection of brave and skillful mariners whom we have known, for the sake of friends whom the raging sea has engulfed, we hold the makers and buyers of the life-buoy described by Dr. Lewis guilty of murder.

It is useless to say these coasting steamers are examined by official inspectors of their equipment, and are granted certificates that "all's well" with their boats, engines and life preservers. We have no hesitation in saying that buoys similar to the one found on the shore at Orleans, possibly the last despairing hope of some strong swimmer who may have needed only a slight support in his effort to reach the shore, can be found on many steamers plying on the coast of Nova Scotia and New England, and the governments of Canada and the United States ought, in justice to those who go down to the sea in ships, to unite in a thorough investigation.

During the last session of the Dominion Parliament, the Hon. Mr. Power introduced an excellent bill to the Senate. It exposes the owner and master of a fishing vessel to punishment if they permit a dory to leave her side without food, drinking water, a fog-horn, and a compass. The horrible yearly death list of the Gloucester and Nova Scotia fishing fleets has told piteous tales of the sufferings of fishermen adrift in dories, without food, water, or compass, slowly perishing of thirst, starvation and exposure, or being run down by one of the numerous Atlantic steamers. This necessary Act furnishes protection to the hardy men who face the perils inseparable from fishing in the deep sea or on the Grand Banks. Now, let a Bill be framed making it a very serious crime for the owner and master of any steamship carrying life preservers of the pattern described by Dr. Lewis.

The receivers of the Massachusetts Benefit Life Assn. report that they have examined and passed upon all the death and disability claims presented to them, and have allowed as against the emergency fund, death claims to the number of 298, amounting to \$824,812; and disability claims to the number of 65, amounting to \$59,912.

THE CANADIAN PEOPLE AS REAL ESTATE OWNERS.

The disposition of Crown Lands.—A suggestion for the Montreal Board of Trade.

The people of Canada are the largest real estate owners in the world. Apart from the properties privately owned, the real estate which the Crown holds in trust for the whole people of Canada collectively is of enormous value. Every man, woman, and child must be entitled on a fair distribution to some hundreds of acres of land; which land has a substantial and tangible value to-day. This value is constantly increasing; the world's supply of land and timber is limited; and Canada has more good land and good timber to sell than any other country in the world. We do not mention minerals in the same connection, because the rest of the world apparently has not so nearly exhausted its supply of minerals as it has its supply of land and timber. The problem for the various governments of Canada, federal and provincial, now is how to realize these assets for the greatest advantage of the people of Canada. The most likely way to obtain a satisfactory solution would appear to be, by the application of ordinary business principles to the business under consideration. All our governments might, we are convinced, increase their revenues from crown lands, and promote the settlement and development of the country at the same time. A good deal has been done through railway companies, land companies, colonization companies, and by government immigration agencies of various kinds to promote the sale of crown lands; but is it not possible to do a great deal more? For instance, if the crown lands of the Province of Quebec belonged to a private individual, would he be likely to open his only office for the sale of these lands in the city of Quebec? The Department of Crown Lands of the Province of Quebec ought to have an office in Montreal at which the latest maps, and the fullest possible information could be obtained. Especially while the Canadian mining boom is on ought the Province to open an office in Montreal. We do not see why it would not pay all the provinces, and the Dominion as well, to have some agency in Montreal for the sale of crown lands, etc. At present there is too much disposition "to attempt to do business up a back street." Then would it not be a good plan to give the people of Canada a chance to participate in the work and profit of realizing the national assets? True, they now have certain opportunities of acquiring crown lands; but subject to conditions of settlement which forbid all but a very small percentage taking advantage of them. Why not allow our people to buy at reasonable prices crown lands, in large or small blocks for investment; subject to no conditions of settlement, but subject to such taxation as would prevent the lands being withheld from settlement for long periods to the detriment of the public interest? Were some such plan adopted a great many Canadians would become active agents

for the development of the country. We believe it would be a good plan for the Minister of the Interior to call a conference of the commissioners of crown lands for all the provinces, to discuss the whole question, with a view to concerted action. The world-wide interest which has been aroused in Canadian mining offers an opportunity for and seems to call for exceptional action by all our governments, with a view to developing the latent wealth of the Dominion. The fact that it is impossible for a stranger or a native either to obtain any official information in the Canadian metropolis about Canadian public lands or minerals is enough to suggest the need of a new departure. We commend the subject to the consideration of the Council of the Montreal Board of Trade.

THE SCANDAL OF MODERN LIFE ASSURANCE.

Rebate Evil Should Cease.

(No. 2.)

In September, 1893, at the annual meeting of the National Association of Life Underwriters, held at Cleveland, when nearly all of the then twenty-five local associations were represented, the all-important subject of rebate was a matter of general discussion, and such unity of spirit and purpose was manifested that the resolutions proposed for the suppression of the evil were unanimously adopted. One of these resolutions read as follows:—

"We believe it lies within the power, and becomes the imperative duty of the executive officers of all the life companies to take such speedy and decisive action that will result in the accomplishment of this long-sought and much-needed reform."

Long years have rolled away since these resolutions were submitted, and yet, as stated in the last issue of THE CHRONICLE, this scandal of modern life assurance rears its head, like the phoenix, from the ashes of the past and seems to defy the efforts made for its extinction. Yet the pledges of the National Association at Cleveland in 1893, and the attitude of the principal companies since that time, are in strict accord, so far as words go. Surely such strong resolutions are not mere rhetoric. Let us have action on the part of those most interested in the suppression of this gigantic evil, and it will disappear. They can do it. Why then have they failed?

During the discussion of the resolutions herein referred to, President McCurdy, of the Mutual Life, sent the following telegram, which was read to the Convention by a delegate of that company:—

"In addressing the convention, express strongly the condemnation of rebate by the management of this company. The first law, making it a misdemeanour was drawn in this office, and was passed by our own unaided effort. It is now happily on its last legs, thanks mainly to the Mutual Life. We gave it the first blow; let us give it the final one."

The "last legs" of this bird of evil would appear to

be sturdy supports for a most demoralizing feature of modern life assurance. Even the unqualified condemnation of rebate by this distinguished insurance president, and the co-operation of colleagues equally famous for their ability to accomplish whatever they may undertake, has failed to deal a decisive blow at the reprehensible practice of rebating.

What is thought of rebating by the managers of reputable companies is best expressed in the manual of instructions to agents issued by one of the best of them in which it was stated that, broadly defined, rebating is "any process by which an individual is enabled to obtain the same contract of insurance for less money than his neighbour." It removes the equality, which is the essence of mutuality. Its practice, when considered by any right thinking honest man, is an offence against common business sense, a deviation from the principle upon which companies arrange schedules of commissions, and an outrage upon policy-holders who effected insurance on their lives in a period anterior to the existence of this unfair and practically dishonest method of securing new business.

But let us retrace our steps in search of evidence of that which has been done regarding rebate. When President McCurdy of the Mutual claimed at Cleveland to have been the means of reducing rebate to its "last legs," the New York Life proved the paternity of the Rebate Bill upon President John A. McCall, to whose measure for dealing with this evil the Insurance Superintendent of the State of New York promised hearty support. Thus we see both these eminent men evincing a desire to be the champions of those who by resolution sought to cope with this scandalous abuse of an otherwise honorable profession. But the remarkable genius of President McCall and the energetic fist of President McCurdy have, in this instance, proved powerless to kill and bury a scandalous practice now threatening by reason of its age to become a common custom.

However, the failure of the Crusade undertaken by Christian powers in the 11th century for the recovery of the Holy Land from the Mohammedans did not deter the leaders of similar expeditions from similar crusades in the 12th and 13th centuries; and we decline to believe that the crusaders, the McCalls and McCurdys of the world of insurance, will be daunted by finding this evil again rising like the fabled phoenix from its ashes. Let us use simple language in describing the disgraceful and scandalously unfair features of a system to which some companies appear to be wedded, and whose methods if persisted in will yet have to be chronicled as an example to those tempted to compete with them on the same lines. The following illustration will suffice:—

The concession known as rebate is not a rule of any reputable assurance company. The deficiency it causes in the legitimate income of a company is made up at the expense of the general body of

policy-holders. The man who is allowed a rebate is virtually receiving assurance for a certain period free of charge or at a reduced rate, and during such time the company is running the risk of having to pay the amount of a policy for which it has had no equivalent. No good, sound, reputable company can defend such a practice, and any policy-holder knowing himself to be insured in a company engaged in practically giving away policies for a limited period for the sake of the nominal increase in new business would be fully justified in declining to have his interests jeopardized by the granting of "concessions" which no company dares to advertize.

Those engaged in the earlier attempts to suppress this abuse were met with a statement from the evildoers that rebates are a form of low rates for life assurance. The dishonesty of such a contention, the flimsiness of such a defence provokes only contempt for any one attempting to seek shelter behind such barricades. Will any company now permitting its agents to surrender 50 to 75 per cent. of their first year commissions to new policy-holders boldly advertize:—

NEW SYSTEM OF LIFE ASSURANCE.	
Policies issued*for the first ½ year	
FREE.	
Come One.	Com All.

No, the theory that rebates are merely a form of low rates is quite untenable, the distinction between them is one of principle and admits of no compromise.

The audacity of genius may succeed in framing new and attractive policies; but the practice of rebating, of issuing a policy for a limited period for nothing, whatever shape it may take, must remain a creation of dishonesty.

If the executive officers of companies in their greed for business will not eradicate the rebate evil, perhaps reputable agents throughout the country might deem it desirable to take some steps in connection therewith. It is difficult to conceive how intelligent, honorable officials can, for a moment, countenance a practice at once demoralizing, unfair, and discriminating. A diminution in the number of agents, a graded scale of commissions extending over some years, less greed for business, (a large proportion of which does not stay), a better understanding between chief officials of companies, greater loyalty towards each other, and less petty jealousies, are all factors, more or less important, in connection with the abolition of rebates. We shall be glad to receive communications upon this important matter from those most interested therein.

BANK OF TORONTO.—The branch of this bank at Rossland, B.C., was opened on the 1st inst., under the management of Mr. A. B. Barker, formerly accountant at the office of the Bank of Toronto in this city.

STATISTICS OF LABOUR.

As preparations will shortly be entered upon for taking the decennial Census of Canada, we would suggest to the Government the desirability of extending the field of observation so as to embrace statistical information as to the wages paid for all classes of labour, and of the main items of the expenditures of wage-earners in this country. We have very elaborate data on those heads, showing the wages of artisans, domestics, seamen, and other workers in Great Britain, France, Belgium, and the United States, with details as to rents, cost of food, clothing, etc., which together give a most valuable exhibit of the economic condition of what are usually styled "the working classes" in those countries; so far there has been no systematic compilation of this class of information in Canada, although it is known to us that the late Sir John A. Macdonald had thought over a scheme for acquiring it. The wage-earners in an industrial community constitute a large percentage of the total population. In them is rested a large extent of political power. Upon their efficiency, fruitfulness and steadiness as workers depends the industrial capacity of the country. All these conditions render their economic condition a matter of vital importance, not only on social and moral grounds, but as indicating whether and to what extent the capital which sustains our industrial enterprises is advancing the general welfare of those classes whose wages it provides. The timidity of capital is proverbial. Its free investment is seriously obstructed wherever and whenever the labour market is disturbed by discontent, and a free supply of labour is kept back by unfavourable conditions. The enormous fluctuations in the relative wages paid and the cost of living may be judged by documents in York Minster which show that in 1415 masons were paid \$42 per year, and carpenters, \$36. The cost of a workman's board was 18 cents per week, or about \$10 a year. Wheat was then \$1.60 per quarter; beef, \$1.10 per cwt.; geese 8 cents each; fowls 3 cents; cheese and butter 1-2 cent per pound; eggs 10 cents per 100; shirting 12 cents a yard; and cloth 35 cents.

In 1562, artisans' wages averaged \$1.25 per week, and the cost of living had increased in a much higher proportion. In 1682, the same class earned about \$2.25 per week. In 1782, skilled labour was paid an average of \$4 per week, and a century later the average was \$7 to \$8. While wages in the old country for carpenters, masons, plumbers and other skilled workmen have advanced in this century by an average of 50 per cent., the prices of food have fallen as follows: flour, 50 per cent.; sugar, 3 to 400 per cent.; tea over 60 per cent.

So inadequate were the wages of laborers a century ago to keep the workers in food and clothes that in 1795 the Speed Lomland Act was passed which allowed an assessment to be levied on all ratepayers towards supplementing wages by an allowance of a percentage from the rates. So much for the "good old

times" before this century. The following tables gives the average daily wages paid to those who comprise the great bulk of the skilled members of the working classes in Great Britain and the United States in a series of years from 1870 to 1898 with the percentage of increase in each case over 1870:—

Year.	Great Britain. \$	Increase in Wages per cent. over 1870.	United States. \$	Increase of Wages per cent. over 1870.
1870.....	1.30	....	2.20½	....
1875.....	1.38	6.2	2.24½	1.7
1880.....	1.37½	5.6	2.34	6.1
1885.....	1.39½	7.5	2.47½	12.1
1890.....	1.41½	9.0	2.52½	14.6
1892.....	1.43½	10.6	2.56	16.1
1893.....	1.44½	11.2	2.54½	15.3
1894.....	1.44½	11.3	2.49½	13.0
1895.....	1.45	11.5	2.47½	12.1
1896.....	1.49	14.6	2.45½	11.5
1897.....	1.50	14.6	2.44½	10.9
1898.....	1.50	14.6	2.43½	10.3

The above averages are drawn from returns of the wages of 25 trades, as given by the United States Labor Bureau, and of 21 trades from English official documents. In both countries the wages and cost of living question is watched with the greatest interest, and some of the most eminent statisticians are constantly engaged in compiling the data for public returns, while writers of eminence, as, Newmarch, Senior, Tooke, Leoni Levi, Thornton, Rogers and others with Boards of Trade and Industrial Commissions, have investigated the wages' question and presented it in all its aspects. A recent report by the Government of Belgium gives the average earnings of labour in that country as one-half those in Great Britain, and less than one-third those in the States. The coarsest kind of unskilled labour in this city commands 25 per cent. higher wages than skilled labour is paid in Belgium. Returns of the number of skilled workmen unemployed in the United Kingdom during the ten years from 1887 to 1896 show that the average of those out of work was 5.1 per cent. The maximum is reached in January, much as it is in Canada, owing to the same cause, the stagnation caused by severe frost. The year 1897 was an especially favourable one for British workmen, as there was an average weekly increase in the rate of wages, and a decrease in the weekly number of the hours of labour, the average decrease being 4 hours for the week. The following shows the number of persons whose wages were increased or decreased in the old land last year, in those of the leading industries:—

Industries.	Wages increased.	Wages decreased	No charge.	Total.
Building.....	83,219	.....	.....	83,219
Mining &c.....	249,270	1,319	.....	250,589
Metal.....	176,918	7,768	21,576	206,262
Textile.....	3,894	4,115	1,306	9,315
Clothing.....	1,939	.....	.....	1,939
Miscellaneous..	24,490	648	.....	25,138
Public servants.	20,977	5	.....	20,982
Totals....	\$560,707	\$13,855	\$22,882	\$597,444

In 1897 there was an increase in the average wages in all trades above classified. An advance of wages

also took place to the agricultural labourers in 1897, very trifling indeed, but still a change for the better. Railway employees numbering 374,147 had an advance in wages last year, so also seamen. It may be said from the statistics officially published, that last year there was a rise in wages over the whole field of industry in the United Kingdom, and a tendency towards a decrease in the number of hours required for a week's work. It seems likely that the advance was caused by a general movement to recover the ground lost during the depression of 1893, 1894 and 1895. In those years the number out of work was double what it was in 1896, when a number of strikes occurred which affected 198,687 workers. Out of these 78,486 gained what they struck for; 66,320 submitted to employers' terms; and 53,598 affected a compromise. In the strikes of 1896, there was an aggregate of 3,748,525 days lost, involving a wages' loss of not less than from 5 to 6 millions of dollars, which would pay 14,000 men the average artisan wages for a whole year. In this aspect of the labour question, Canada has a remarkably favourable record, as our industries have been very little disturbed by strikes, which we regard as an evidence of the higher intelligence of Canadian work people, and their enjoying more comfortable circumstances than those in the old country. Having shown that the rate of wages in the States increased between 1870 and 1897, the question arises whether their purchasing power was greater or less in the latter than in the former year, for it is manifest that, if the cost of living advances pro rata with wages, or in a higher degree, the condition of the wage-earner is not improved by higher wages. If wages, on the other hand, remain stationery, or advance while the cost of living is declining, then the wage-earner is being materially benefited. The U. S. Labour Bureau gives a table showing what one dollar would buy in 1897 and in previous years, which we condense as follows:—

Articles.	1872.	1878.	1881.	1897.
	lbs.	lbs.	lbs.	lbs.
Flour	18.18	22.72	19.76	30.31
Rice	8.93	10.87	10.25	12.82
Tea	1.45	1.66	1.72	2.16
Coffee	2.35	3.77	3.47	3.57
Sugar, white	8.33	10.90	9.09	17.86
Soap, common	12.50	12.34	14.81	23.81
Beef, roasting	5.26	6.94	6.88	6.85
Veal	9.52	9.80	8.50	13.66
Mutton	9.80	9.70	8.82	14.08
Pork, salted	9.09	10.31	7.54	10.87
Butter	2.55	3.97	2.88	4.13
Cheese	5.71	8.13	5.71	7.19
Potatoes, bush .....	.97	1.03	.79	.99
Milk, qts.	12.50	18.86	16.66	17.86
Eggs, doz.	3.33	4.01	3.07	4.27
Coal	217.39	310.56	255.18	333.33

In all the above leading articles of domestic consumption, the purchasing power of a \$1 has increased since 1872. In dry goods its buying power has also enlarged, especially in sheetings, prints and flannels. These data apply generally to labor conditions in Canada. In this Dominion, as in Great Britain, France, Belgium, and the United States, there has been an

advance in the price of labour in the last twenty years, and a decrease in the cost of the staple articles of domestic consumption. In the same period the earning power of capital has decreased. The deduction is then a reasonable one that, the proportion of the total value of manufactured products divisible amongst wage-earners has been enlarged to some extent at the expense of capitalists, it, however, being no uncommon phenomenon to have dear capital and low wages, and cheap capital and higher wages. Capital is vitally interested in the condition of the working, the artisan classes, being such as to ensure their contentment and prosperity, as thereby social order and peace are assured, and capital and labour interest work in concert for their mutual welfare.

WORKMEN'S COMPENSATION ACT.

Although the majority of British insurance journals give due credit to Mr. Chamberlain for conducting the Compensation Act through the House of Commons, they continue to complain of his assumption of knowledge of what the cost of risks under the Act should be. In his recent speech at Manchester, Mr. Chamberlain again made references to the Compensation Act, which have caused much talk and no little commotion in insurance circles. It would seem that his allusions to the question of cost to employers under the Act are bound to cause trouble, and it is surprising that the clever Colonial Secretary does not leave to trained actuaries and experienced managers of insurance companies the settlement of a question upon which their testimony is certainly more valuable than his. The *Policy-Holder* of the 23rd ult. thus refers to Mr. Chamberlain's attitude towards the question of cost:—

Of course he is anxious to exhibit his own offspring in the best possible light, and to prove that the Act is not only a good but also a cheap one, but, like the lady in the play, he doth protest too much. The Act is both a good and a cheap one, but not so cheap as Mr. Chamberlain would have us believe. Mr. Chamberlain is in the position of a counsel who makes a strong statement but fails to support it by the evidence of credible witnesses. On what authority does Mr. Chamberlain make the confident declaration that in the great majority of trades the cost of the risk under the Act is only about 5% per £100 of wages? The Act has been in force for less than five months, and there exist, at present, no data upon which to form a reliable judgment, and Mr. Chamberlain's declarations must be, therefore, merely speculative, either on his own part or on the part of those who supply him with information. If the cost is more than the amount he names it will be due, so Mr. Chamberlain urges, to the charges made by insurance companies for canvassing, advertising, and dividends, and, in consequence, he advises manufacturers, not engaged in an exceptionally dangerous trade, to take the risk themselves or to join with others in the same trade

in a mutual insurance, when they will find that the charge is a very moderate and comparatively insignificant one—so says Mr. Chamberlain. But it is a notorious fact that insurance companies have been accepting risks under the Act at rates which, in all probability, will leave no margin for canvassing, advertising, and dividends, and may not even cover the actual cost of the risk. In the course of time, certainly in not less than twelve months, the approximate cost of the various risks will be ascertained, and only then will it be seen whether or not the insurance companies have been overcharging. Our own opinion is that the rates during the first year of the Act will prove to have been rather too low than too high. In the meantime it is unreasonable of Mr. Chamberlain to be constantly tilting against the insurance companies which have, if the truth be told, made considerable sacrifices over this Act in their anxiety to secure business. Mr. Chamberlain always speaks as though a mutual insurance society organized by the employers would prove to be a *lusus naturæ*, capable of work and results to which the ordinary insurance company must remain a stranger. But why? An employers' mutual is only an insurance company under another name, with, perhaps, some advantages over an ordinary company, and also many disadvantages. It is not unlikely that experience will prove that the cost of the management of an employers' mutual—Mr. Chamberlain speaks as if there were no costs of management—will be a sufficient amount to satisfy an ordinary insurance company for management. But for satisfactory evidence on these points it will be necessary to await the result of experience. In speaking of Russia a little time ago, Mr. Chamberlain said, "Who supps with the devil must use a long spoon," and he appears to think a ladle of similar length should be used when supping with insurance companies.

ASSASSINATION AND LIFEASSURANCE.

The cruel and cowardly assassination of the Empress of Austria has drawn attention to the large amount of insurance carried by some of the crowned heads of Europe. In this connection, the *St. Paul Globe* in the course of an interesting article remarks:—Two classes of people will be particularly interested in the outbreak of anarchy which cut the thread of life of the Austrian empress—the other persons who occupy the thrones of Europe, or who are very close to them, and the insurance people. In spite of the sporadic breaking out of a mania for killing among the anarchists, the job of ruler has not yet gone begging, even a king for a group of cannibal islands being readily obtainable in the open market—as witness the fact that Malietoa ruled in Samoa, and fought for his crown, and was only paid at the rate of about \$50 a month. The most notable effect that the assassination will have on that portion of the world which we are in touch with will be the effect on the insurance companies.

Placing large sums of life insurance on crowned heads has come to be a very important feature of some of the big British insurance companies. The Czar of Russia and George of Greece are said to be the only rulers not carrying insurance. They have been refused by the syndicate that places these lines of insurance—the Czar absolutely and the king of Greece by the making of a rate that was prohibitory. There was an odd story going about a few years ago with regard to the placing of insurance on the life of the Kaiser.

That ferocious young ruler was approached by one of his subjects with a proposition to write a policy on his life for 5,000,000 marks. Wilhelm at once clapped the agent into jail on a charge of *les majeste*. He had a theory that the divine right by which he held his crown was of such a nature that he could not trade on it. It then appeared that his uncle, the present duke of Saxe-Coburg, then the duke of Edinburgh, had put the agent up to it with the idea of making an honest dollar. As Edinburgh was about to become a reigning German prince, Wilhelm forgave the insurance man, and was made to look at the insurance scheme in a different light when he found it could be used as an investment.

The Prince of Wales carries the largest line of straight insurance of any of the notable royalists. He is credited with \$6,250,000 in policies. Of late years there has grown up a large business in speculative insurance in England in which the name of the prince figures. The business grew so large and so many fake companies went into it that it was prohibited by a law requiring the consent of the insured. The queen carries a great deal of insurance, but generally in small policies. She has insured herself for the benefit of many persons, friends and old servants, whom she proposes to benefit in this way. She is not credited with carrying any investment insurance. She has not been considered the best risk in England, for until lately she showed herself in public a great deal, and there was no telling what some friend of a change in the rule might do. The several attempts on her life also made the insurance companies careful about taking her.

The late President Carnot of France carried \$400,000 on his life, and when he was assassinated some of the companies resisted payment on the ground of a special proviso in the policies issued to the president. Only last winter a syndicate of moneyed men was formed in Paris for the purpose of insuring the life of King Humbert of Italy. The insurance was rather on the annuity plan, and was said to be enormously expensive.

These instances of the fact that there is a very large line of insurance on the lives of royal persons show that the insurance people will be alarmed—especially in view of the fact that the breaking out of murderous tendency on the part of the anarchists is often epidemic." The foregoing article is very readable, but some of the figures and statements require a lot of verification.

CRIMINAL STATISTICS OF CANADA.

Although the statistics of crime to which we directed attention last week are not an attractive study, generally there are few topics which have a closer bearing upon the public welfare in both a business and private sense. Every nation, and every community therein, has a moral reputation which, according to its character, affects for better or for worse its commercial credit abroad and its prosperity at home. The history of the progress of civilization is the history of an evolution from a condition of lawlessness to one of law and order. The criminal classes are survivals of a social state, out of which the general body of the people have been elevated. The beneficent influences which have implanted higher principles and self-control in the people as a whole, and those stern ones which are intended to hold the unruly in check, are still found ineffective in regard to a certain element in the community. By criminal statistics we learn to what extent such influences have failed in their purpose. Hence, they suggest enquiries into the causes of such failure, and as to the methods needful for bringing the lawless element under the influence of moral restraint and discipline.

Were a complete exhibit made public of the entire cost of maintaining the judicial machinery, of preserving the peace, and of keeping up penal institutions, the country would be startled at discovering how heavy is the tax burden imposed by services required for the protection of life and property. If to this total cost could be added the losses caused by depredators who prey upon the public, it would be found that the aggregate cost of the criminal population amounted to a sum sufficient to maintain the whole of them without work in comparative luxury. We commend the preparation of such a statement to the Government statisticians who have the necessary data at hand.

The official "Report on Criminal Statistics for 1897" divides the returns into two classes, "Indictable Offences," and, "Summary Convictions." Classified by Provinces the Indictable Offences, which comprise felonies and misdemeanours for 1896 and 1897, were as follows:—

Province.	No. of Convictions.		No. of Convictions per 1000 of population.	
	1897.	1896.	1897.	1896.
New Brunswick...	95	116	2.95	3.61
P. E. Island.....	42	34	3.84	3.11
Nova Scotia.....	255	279	5.58	6.12
Quebec.....	1,737	1,420	11.05	9.12
Manitoba.....	245	181	12.07	9.36
Ontario.....	2,885	2,783	12.77	12.56
Territories.....	170	144	13.58	11.98
British Columbia..	322	247	21.73	17.86
All Canada.	5,721	5,204	11.06	10.25

The "Summary Convictions," which include minor offences, a large number of which are not crimes, in a proper sense, such for instance, as breaches of municipal by-laws, are thus stated:—

Provinces.	Convictions.	
	1897.	1896.
New Brunswick.....	2,179	2,181
P. E. Island.....	519	
Nova Scotia.....	2,421	3,042
Quebec.....	8,871	9,317
Manitoba.....	1,232	1,148
Ontario.....	14,151	14,109
Territories.....	1,407	891
British Columbia.....	1,477	1,115
All Canada.....	32,257	32,074

We are not prepared to accept unreservedly the return of "Indictable Offences" as a strictly accurate exhibit of the comparative prevalence of serious crimes in the different Provinces. Is it reasonable to believe that in Ontario, for instance, there is three times as much serious crime committed as in the Maritime Provinces, or, that, in British Columbia, the number of graver offences are double the average of the whole Dominion, and nearly four times those in Nova Scotia? Wherever there is a large city population, there is everywhere a very much greater prevalence of graver offences, such as burglary, assaults, forgery, embezzlement, etc., than in rural districts. Observation of a wide field of statistics, covering those of the States and Europe, shows that, in cities, and large towns, offences of the graver sort are from three to four times as numerous, in proportion to population, as in rural districts. This would raise the record of Ontario above other Provinces but it should proportionately lower that of British Columbia, which stands at the head of the list. The discrepancies in the number of serious offences returned for different Provinces arises to some extent, we believe, from a different classification of them being adopted in various places, so that offences grouped as "Indictable" in one Province are, in other Provinces, classified under the head of "Summary Convictions." The Province of Quebec occupies a very honourable position—if the phrase can be allowed in this connection—as regards its criminal record. This becomes all the more manifest when we consider that in this Province is the largest city population in the Dominion, as well as a number of places of considerable size. This claim is supported by these facts, from 1887 to 1897, eleven years, the convictions for murder were, in Ontario, 28; in Manitoba, 6; in Nova Scotia, 4; and in Quebec, 6. Owing to the regrettable want of uniformity in classifying crime in the official statistics of different countries, it is not possible to be as exact as is desirable, when dealing with statistics. But the following comparative exhibit for the United Kingdom and Canada, for the latest year available, is a close approximation to the facts:—

Offences.	Number of Convictions.			
	England & Wales.	Scotland.	Ireland.	Canada.
Against the person....	78,138	1,643	1,274	4,418
" property with violence.....	26,809	5,126	1,295	827
Ag inst property without violence.....	98,861	11,931	2,936	4,694
Other Offences.....	508,086	123,445	106,076	28,039

Although there is no doubt that, as compared with the United Kingdom, or indeed any country in Europe, Canada in regard to its criminal record occupies a highly favourable position, it must be remembered that our population was, to a large extent, selected from the more industrious and reputable classes in the old world, and we have not in Canada that vast mass of poverty, nor anything like the proportion of persons who are hereditary criminals, or vagrants, out of whose ranks come the classes who, in older countries, constitute the more dangerous offenders against the law. It is this aspect of the question presented by criminal statistics which renders it so desirable for the public interest to be aroused in regard to them. It is a matter of vital importance to the welfare of Canada, and the national reputation, that every possible effort be made to prevent the increase of those classes who prey upon the public, or who by their illiteracy, or shiftless, or irregular, habits are liable to drift into crime. The investigations of the Prisons' Commission for Ontario revealed that tramps were increasing year by year, and that 17 per cent. of all the offences committed in that Province were the deeds of vagrants. Manifestly, it is then of the utmost importance to develop the opportunities for industrial employment, and by educational facilities to guard against the growth of a permanent class of paupers and law breakers. The tendency of population in Canada is a drift towards cities. In 1871 the city population was only 19 per cent. of the total for all Canada, in 1891 the percentage of city residents was 29, and the effect of this is shown by an increase in crimes of the graver class, to which cities are liable. If we take the convictions from 1897, we find those engaged in agriculture contributed 241, domestics, 191, traders, 611, and about 4,000 to 5,000 were persons who are practically without education. In 1897 there were 723 serious crimes committed by boys under 16 years of age, and 936 by youths from 16 to 21. It is a painful fact that 13 per cent. of the convictions in 1897 were of young offenders below 16 years of age, and 29 per cent. of those under 21 years of age. The percentage of convictions of well-educated persons in 1897 was 1.78, and of those unable to either read or write 14.67 per cent., the balance being of persons very slightly educated. Such facts should not only satisfy the country that its educational institutions are doing an invaluable work, but that greater efforts are required to extend the blessings of better education more generally. It is folly for our people to avoid paying attention to criminal statistics, as they serve as a kind of social barometer indicating the force or weakness of those influences which tend to promote the peace and the welfare of the community, and to establish a national character and enable Canada to boast, as she now can, of having, in proportion to population less crime in her borders than any other nation.

Such is the satisfactory state of things shewn by the official records of crime.

NOVEMBER FIRES.

From the tables compiled by the New York *Journal of Commerce*, we gather that the record of fire losses for the present year will largely exceed the amount charged against 1897, as December has opened with expensive fires, and has almost invariably been a somewhat costly month to underwriters. The *Journal* says:—The fire loss of the United States and Canada for the month of November, as compiled from our daily records, amounted in the aggregate to \$10,235,000. The following comparative table will exhibit the losses by months:—

	1896.	1897.	1898.
January.....	\$11,040,000	\$12,049,700	\$ 9,472,500
February.....	9,730,160	8,676,750	12,629,300
March.....	14,839,600	10,502,950	7,645,200
April.....	12,010,600	10,383,000	8,211,000
May.....	10,618,000	10,193,600	11,072,200
June.....	5,721,250	5,684,450	9,200,900
July.....	9,031,250	6,626,300	8,929,750
August.....	8,895,250	6,454,950	7,793,500
September.....	8,200,650	9,392,900	14,203,650
October.....	8,993,000	11,387,500	7,539,400
November.....	5,211,800	7,189,800	10,235,000
Total.....	\$104,293,500	\$98,991,000	\$106,938,400

During November there were 173 fires of a greater destructiveness than \$10,000 each. They may be classified as below:—

\$10,000 to 2,000	73
20,000 to 30,000	25
31,000 to 50,000	31
50,000 to 75,000	11
75,000 to 100,000	13
100,000 to 200,000	14
200,000 to 1,500,000	5
Total.....	173

The principal losses during November were these:

Glen Cove, L. I., starch works	\$195,000
San Francisco, Cal., railroad shops	500,000
Ferry, Iowa, business portion of town	337,000
West New Brighton, S. I., ship yards	225,000
San Francisco, Cal., hotel and stores	1,500,000
Kansas City, Mo., furniture & carpet store	205,000

REBELLING AGAINST RATES.

At a meeting of the Licensed Victuallers' Association held in this city, on the 7th instant, a letter was received from Mr. W. W. Hadrill, Secretary of the Canadian Fire Underwriters' Association, stating that the Board of Underwriters had refused to make any reduction in the present rates of insurance governing hotels and restaurants.

As a result of the above communication the Association passed the following resolution:—

"That the members of this Association approved and would see with pleasure, the formation of a new insurance company, and hereby pledge themselves to give the new company their exclusive support."

It may not be such a simple matter, to organize a Company for the exclusive purpose of carrying such hazardous risks as hotels and restaurants.

The regular offices are not very much concerned about this threat, and we are sure they will give as low a rate to this class of hazard as experience warrants.

NORTHERN LIFE ASSURANCE CO.

The Ottawa shareholders of the above Company, have decided to ask representation on the London board of directors, with the consent of the Hon. David Mills, president of the Company.

FIRE RECORD.

Charlottetown, P.E.I., on Nov. 21st in J. B. MacDonald's general store, the following companies are interested: On building, Imperial, \$2,000. On stock:

Phoenix of London	\$ 2,000
Imperial	2,000
Union	3,000
Northern Union	3,000
British America	3,000

\$13,000

Loss on building, 50 per cent; on stock, 40 per cent.

Manitou, Man., on Dec. 7, at Goodon's general store, Sparling & Landers, hardware store, and Curiston's hotel, the following companies are interested:

Goodon's Store—

Royal	3,000
Guardian	2,000
Manchester	2,000
Canadian	2,000
National	2,600
Norwich Union	2,000
Hartford	1,500
Scottish Union and National	1,500

\$16,000

Total loss.

Sparling & Lander's store:—

Royal	\$ 2,000
Sun	1,000
	—
	\$ 3,000

Loss \$1,000.

Curiston's Hotel:—

On building—

Queen	\$ 1,000
Total loss.	

BANKS AND BUILDING OPERATIONS

MERCHANTS BANK OF CANADA.

Increased office accommodation being required for the Merchants Bank of Canada at the head quarters of the institution, on St. James Street, the managers are considering plans for adding two additional stories to the building.

BANK OF NOVA SCOTIA.

The handsome new building in course of erection, by the London and Lancashire Life Assurance Company, is fast approaching completion, and is a credit to the architect and contractors. Mr. D. Waters, Inspector of the Bank of Nova Scotia, who is, at present, in Montreal, reports that the Montreal branch of the leading bank of Halifax will be removed to the London and Lancashire building in May next.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

The following circular letter to agents from Mr. J. F. Junkin, General Manager of the Manufacturers Life, is self-explanatory, and serves to discredit the rumours of the absorption of or by the Manufacturers, of or by any other company or companies.

Head Office, Toronto, Canada, Nov. 26th, 1898.
Circular Letter.

Dear Sir:—You will no doubt have seen some of the newspaper articles referring to a supposed amalgamation of certain life companies with the Manufacturers, originating principally in the fertile imagination of enterprising reporters. I am authorized to say for your information that there have been no steps taken towards amalgamation, and that in any case no change is contemplated in the management of this company. The foundation for the rumors is that Mr. Gooderham has purchased a large block of the Temperance and General Life stock. There is no reason why any of our representatives should feel unsettled, as the Manufacturers is here to stay, and if any change takes place it will be one that will tend to increase our prestige, and not to diminish it.

Our business this year to date is entirely satisfactory in every respect, and either with or without the business of any other company we will on the 31st December show the best report the company has ever put out. I hope that at the end of the year your agency will have done its share. We want half-a-million for December. How much of it will you send us?

Yours truly,

J. F. JUNKIN,
General Manager.

Notes and Items.

(AT HOME AND ABROAD.)

THE FIRST SCOTCH FIRE INSURANCE OFFICE.—What is described as "an excellent example of a Scotch noble's town residence of three hundred years ago" is now being restored in Edinburgh by the architect of Lord Rosebery, to whom the property belongs. Affixed to the tall east windows of this old mansion the workmen have discovered a leaden fire mark, being that of the Friendly Insurance Society of Edinburgh, established 1720, the first Scotch fire insurance office, and the number on the fire mark appears to show that the property was covered by the tenth policy issued by the company. The fire mark bears the motto, "Deo Jurante," beneath which are two clasped hands, and below this the policy number, which is pierced through the metal. This fire mark is eight inches square, and one inch thick, being of solid lead, weighing about ten pounds, and will be preserved, no doubt, as a thing of antiquarian interest. The Friendly Insurance Society of Edinburgh, which must have been an excellent customer of the metal merchants of the day, existed as a separate corporation until 1847, when it was absorbed by the Sun.

THE CHILDREN.—Most of us know Charles Dickens as a novelist, but few of the readers of David Copperfield know that one of the departed school of English story-tellers also penned poetry of a sweet and simple character. Yet the following lines, so little known, must always live in the memories of those who love the little ones:—

They are idols of hearts and of households;

They are angels of God in disguise;

His sunlight still sleeps in their tresses;

His glory still gleams in their eyes.

Oh those truants from home and from heaven.

They have made me more manly and mild.

And I know now how Jesus could liken

The Kingdom of God to a child.

Any one who has any merit of reality and genuineness knows that of all sights which can soften and humanize the heart of man there is none that ought so surely to reach it as that of innocent children enjoying the happiness which is their natural portion. Let us then at this season of the year think of the little children, and especially of those denied of a mother's love. Let us aid those engaged in the work of caring for and comforting the foundlings in our city, for whose benefit a committee of good women have arranged some Scottish Readings by Rev. Dr. Barclay, on Tuesday next, in aid of The Montreal Foundling and Baby Hospital.

We confidently appeal at this season of the year to bankers, brokers and insurance men to assist a most deserving charity. If unable to attend the readings, your subscriptions can be forwarded to the Foundling Hospital.

DEATH OF GEORGE M. ENDICOTT.—George Munroe Endicott, United States Manager of the Employers' Liability Assurance Corporation of London, died on Sunday afternoon, December 4th, at his late residence, Canton, Mass. Mr. Endicott was a prominent figure in the insurance world. He was born in New York city, where he entered the mercantile business at a very early age. Shortly before the Boston fire he had moved to that city, and his business was destroyed in the fire. He immediately started in the insurance business, in which almost from the outset he achieved distinction. Some years later he established the firm of Endicott & Macomber. This firm transacted a very large business annually in both fire and marine insurance, representing for many years as attorneys and managers the British & Foreign Marine and other prominent insurance companies.

The Commercial Bulletin adds:—His sense of justice was extreme, and it was a principle of his business dealings that in the event of any disagreement his adversary was to be given the benefit of every doubt. When the conference of liability managers was formed in 1896, Mr. Endicott became its chairman, which position he held at the time of his death. His friends have known that he had been suffering from an affection of the throat for many months, and have for a long time been apprehensive that he might never be able to resume his active work. His death will nevertheless be a shock to them. He leaves a widow, three daughters and a son. The funeral services, which will be private, will be held at his late residence, Canton, Mass., on Wednesday, the 7th inst.

PRESIDENT JAMES ON SITUATION.—"There is unquestionably a revolution and an evolution coming in fire insurance matters, and that before very long," declares Alfred James, President of the Northwestern National Fire Insurance Company of Milwaukee, who has returned there from a business trip to Memphis, Nashville, Louisville and Cincinnati. "No insurance man can foretell what the outcome will be," he added. "What the fire companies of this country seem to need to straighten things out is about a \$10,000,000 fire.

"The fire insurance situation is very uncertain, and it is hard to tell what the Western Union is going to do. Companies are apparently fighting each other and among themselves, and in trying to scoop each other they are cutting rates. That is one reason why I believe a revolution and an evolution in fire insurance affairs must come before long. Take the premiums and losses for the year 1898: The losses paid by fire companies during this year will be found about \$4,000,000 more than they were during 1897, while during the last nine months the rates have gone down to an average of 20 per cent. throughout the entire country. This shows that while the companies have paid \$4,000,000 more in losses during the year just closing they have been taking business, for at least nine months past, at 20 per cent. less than last year. In New York city, for instance, rates are about one-fourth now what they were nine months ago and previous to that time. This condition has spread to other cities, including Buffalo and other Eastern towns, and in the country generally the reduction has been equal to an average of 20 per cent. as a result. Do you suppose such conditions can or will continue to exist indefinitely? I do not think it possible, and something must fall before long."

Obituary.

ALPHONSE GOSSELIN.

By the death of Mr. Alphonse Gosselin, the city of Montreal has lost a most honorable, upright, and painstaking official. Such is the opinion of Ex-Mayor R. Wilson-Smith, who, during his term of office, had occasion to know the worth of the late assistant city clerk.

Faithful to the trust reposed in him, and with a strong sense of duty always guiding his conduct, Mr. Gosselin was held in high esteem by all civic officials, and greatly respected by every citizen with whom the work of his office brought the deceased in contact. The city of Montreal can ill-afford to lose so good a citizen, so devoted a servant of the municipality. We join in all sincerity with the sympathy extended to his sorrowing relatives, and tender this as our testimony to the memory of one who may well be said to have lived *sans reproche*, and who, we are confident, died *sans peur*.

PERSONALS.

R. JUNKIN, Superintendent of the Imperial Life Assurance Company, has been visiting Montreal during the past few days.

MR. G. H. ALLEN, of Kingston, Inspector of the Standard Life, and Mr. Johnston, the energetic representative of the same company, at Pembroke, were in the metropolis on Wednesday last.

MR. R. HOPE ATKINSON, Agency Director of the New York Life in this city, has received a telegram from D. P. Kingsley, 3rd V. P. of the Company, congratulating Mr. Atkinson on the business of the Montreal branch for the year, and especially for the month of November.

MR. S. M. KENNY, the late Secretary of the Federal Life Assurance Company, who was recently appointed Manager of the Excelsior Life, Toronto, was presented on his departure for Toronto with a handsome gold-headed cane by Mr. David Dexter on behalf of the Federal Life Office staff. Mr. Kenny has been connected with the Insurance business for 17 years, and appears to be gradually ascending the ladder.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

Something more about the Salvage Corps for Toronto.—An interesting meeting anent.—Committee uses.—The City would like the Insurance Companies to pay for the Salvage Corps.—The Social and Business Improvement in Toronto.—Hopeful Signs.

Dear Editor:—Last week, Mr. Alderman Sheppard, Chairman of the Fire and Light Committee, with certain of his confreres, met by appointment a committee of the Toronto Board of Fire Underwriters. The request for this meeting came from the city people, so that submission of some details, and a general discussion of the proposed Salvage Corps might be had. The item of cost and the number of men to be provided by the city are yet to be given. These have been promised by the worthy Alderman whose pet scheme this Salvage Corps matter seems to be. A later meeting will, therefore, be necessary. I see by the Daily Press Report of this meeting that the public will be led to believe that the Underwriters have consented to reduce the rate (presumably the remaining 15 per cent. of the conflagration extra is meant) if the city will provide a Salvage Corps. This I am told is not the fact, because the Underwriters' Committee did not even consent to recommend this. If they had so consented, it is quite unlikely the Insurance Companies would agree to make any such bargain. At least, their feeling to-day points this way. One daily amusingly says: "It was developed," at the aforesaid conference that the "insurance people wanted a Salvage Corps to complete (!) their feeling of "security." It is surprising how set in the public mind is the belief that all fire brigades, fire appliances, salvage corps and the like are for the benefit of the Insurance companies almost solely, and that, therefore, the companies should pay a share of their ex-

pense. "We are doing this for you," and "you should reduce the rates" or, "you should contribute to the expense of the Salvage Corps because you benefit." Certainly, Fire Insurance Companies, in some places, have been and are contributing in this way, but I hold it is an unfortunate example to set, and besides, I think, unbusinesslike. Let the general principle always prevail, that where the standard of excellence set up by the Companies associated, for any town or city, is reached and maintained, there the lowest rates possible under it at once apply. Such a course would be both reasonable and defensible, also dignified. A door once opened to allow to municipalities pecuniary assistance towards doing something which it is for their general benefit to do any way must always be a difficult one to shut. Precedents often prove awkward. Give your people, insured or not insured, alike, the best fire protection you can. We will charge you rates according to the excellence of your appliances. This should be the regular dictum of the underwriters. The daily paper from which I quoted winds up its article by saying "the views of the civic representatives were met in a kindly and conciliatory spirit." Just so. It was a delightful four o'clock *à la tete*, without the tea and confetti, and without the ladies. These committees of the Toronto Board and indeed of the C. F. U. A. are alike useful for the interchange of views, and for getting at the bottom of things. Much detail is gotten over too. The way is prepared for definite action, if desirable, later. They are also so irresponsible, and non-committal of constitution and essence, and leave free and untrammelled the larger body they act for. It is "Congress," after all that has the power of completion, of ratification.

I am glad to refer to the great improvement still in progress in our city affairs generally coming in with the revival of business. One evidence of this is the filling up of vacant dwellings and sundry shop tenements, whose owners must have for a long time been without revenue therefrom. Perhaps this improvement in the aggregate may not be a large matter, but it is an indication of the healthy trend of affairs in our midst. There are many signs around that our middle class people especially have money to spend on the recreations of the day, and on many of what are called the "superfluities." So that the days of closest retrenchment, of small economies, seem to be passing away, I trust forever, from many homes. For this good our Thanksgiving was meet and proper, and was earnestly given.

Yours,

Ariel.

Toronto, 5th December, 1898.

LONDON LETTER.

23 November, 1898.

FINANCE.

The event bulking most largely this week is the approaching flotation of the American Thread Company. Walter Judd, Ltd., is giving out the prospectus to the press, and all day long crowds of eager advertisement canvassers besiege its offices in the city.

* * *

There is an improved outlook in the markets this week, although there still remains ample room for more betterment. Mr. Chamberlain's speeches, which were perhaps calculated rather to exasperate,

have not disturbed the serenity of international policy so much as might have been expected.

* * *

Buoyance, continued and enhanced, has been the prevailing tone of the American section, attributable beyond the shadow of a doubt to the Republican electoral successes. In the class of securities usually termed Foreigners there has been an uncertainty and irregularity consequent upon the threatening recrudescence of the Hispano-American difficulties. The return of Kaiser Wilhelm is being watched with curiosity by city men, as it is thought that it will influence a more vigorous policy on the part of Germany than has recently been the case.

* * *

Events in France still excite considerable interest in Capel Court, although England does not now stand in direct antagonism to her neighbors across the Channel. Italy is the offending party now, and such eagerness on the part of the French generals who rule in Paris to provoke quarrels can only be engendered by their over-powering desire to divert popular attention from Dreyfus and the secret *dossier*.

* * *

L'Affair Hooley, to copy the phraseology of our neighbors, has fizzled out rather lamely, and there is an end to the accusations and disclaimers that followed in so orderly a rotation. Ernest Terah's evidence has been undoubtedly discredited by that final remark of Registrar Hood's:—"the entire absence of particulars makes the accusations against the press wholly illusory."

* * *

Mr. Worthington, the special commissioner despatched by the Board of Trade to enquire into the circumstance of our trade with South America, has returned with a rather unfavorable report. It deals chiefly with Chili, and the general verdict of it is that the demand for British goods is falling off. This is owing amongst other things to the ingrained disinclination the English merchant has to lower his qualities, and to attend to very important minutiae.

INSURANCE.

The Norwich Union Fire Office, after brief preliminary negotiations, has arranged to take over the business,—lock, stock and barrel,—of the little North of Scotland Fire Insurance Company. No great success has followed the raising of an independent insurance flag in Inverness, and, although the North of Scotland has succeeded in forming a compact little circle of friendly policy-holders, it had no elements and no chances of growth. By the amalgamation the policy-holders and share-holders of both concerns will receive benefit.

* * *

A series of bad fires have occurred in this last week. The Royal loses about fifty thousand dollars in the distillery fire at Leven, and amongst the other smaller though still large losers, both on this fire, and those at Berrymondsey and the city, are the Commercial Union (\$20,000); the Lancashire (\$17,000); the Phoenix (\$30,000); the Atlas, the London Assurance, and the Norwich Union.

* * *

The list of fine old country manors which have been destroyed by fire, steadily grows. The last to go down has been Tempsford Hall, Bedfordshire. Only the bare walls now stand, and everything, including a

priceless gallery of paintings, has gone. The fire extinguishing installation was of no use. The Sun Office is the chief loser, its liability reaching to \$175,000. The Imperial and the Alliance are also affected.

* * *

Marine Underwriters are having a bad month this November. In September last it was fondly hoped that the record for losses in one month had been reached, but, with a total of a million and a quarter in total losses, November stands an easy first. The "Westmeath," the "Blue-jacket," the "King's Cross," and the "Bede" are the heaviest items.

* * *

The rumored changes in marine offices increase in number as time goes on. Now a well-known London company is said to propose dropping its local Liverpool underwriter, and employing instead an agent. While changes of this kind may be useful, they are not the only things wanted.

RECENT LEGAL DECISIONS

FIRE ESCAPES, AND LANDLORD AND TENANT.—The question, whether the landlord or the tenant must pay for fire escapes, which the landlord has been obliged to erect under an act of Parliament, was recently raised in England. The Economic Printing and Publishing Company rented a factory in Fleet Street, London, for a term of twenty-one years from Christmas, 1891, at a rental of seven hundred pounds sterling a year. Subsequently, the landlord, the owner of the factory, was compelled by the London County Council under the Factory and Workshop Act to provide in the factor means of escape from fire. These were erected between January and April, 1897, at a cost of seven hundred and ten pounds. The lease contained the following covenants on the part of the tenants:—"That they would during the term bear pay and discharge, all rates and taxes, sewers' rate and main drainage rate, parish dues, and all other rates, taxes and impositions and outgoings whatsoever, which were then or should at any time thereafter be assessed, charged or in any wise imposed upon or in respect of the demised premises, or any part thereof, or upon the landlord or tenant in respect thereof, by authority of Parliament or otherwise howsoever;" and "that the tenants would bear and pay a fair share and proportion of all costs and expenses, which the landlord, in respect of being the owner or lessor of the premises demised of any part thereof, during the continuance of the said term might be called upon to bear, pay or contribute, or would be liable to, in or about every or any reparation, pulling down, rebuilding, or raising of every or any party wall, party fence wall, timber partition, or party arch, or incidental thereto, or in or about any drainage or sewerage, or otherwise by virtue of any Act or Acts of Parliament already made or thereafter at any time during the said term to be made." Legal proceedings having been instituted, for the purpose of having it determined which party should pay the cost, the landlord contended that he was entitled to recover the whole sum under the first of the above mentioned covenants, while the tenants contended that the expenses came within the second of the covenants, and that they were liable for a fair share or proportion of the expense only. The judge at the trial gave judgment for the landlord for the full amount under the first covenant, but an appeal

by the tenants was successful. Lord Russell of Killowen said that he was about to deliver judgment, without a very comfortable assurance that he was right. But upon the whole he was inclined to the conclusion that the liability for the expenses was a liability of so exceptional a nature that, it being in the first instance cast upon the landlord, it must under the lease be borne in fair shares by the landlord and tenant. There was no provision that the local authority, upon default by the owner, should themselves execute the works. And there was no provision making the expenses a charge on the premises. The obligation was directly cast upon the owner, subject only to the provision in the Act, that if the owner alleged that the occupier of the factory ought to bear or contribute to the expenses, he might apply to the Court, which after hearing the tenant might make such order as it might consider just and equitable. The question was, whether the owners, the onus being upon them, had made out that this obligation had been taken off their shoulders by the covenant in the lease. The first covenant was that the tenant would bear, pay and discharge certain specified rates, and all other rates taxes and impositions and outgoings whatsoever which were, or should be assessed charged, or in any wise imposed on the premises or upon the landlord or tenant in respect thereof by authority of Parliament or otherwise. The expenses now in question were not charged or imposed on the premises. It was, however, on the latter words of the covenant that counsel for the landlord relied. His contention was that the expenses were a charge or an outgoing imposed in respect of the premises. His Lordship expressed great doubt as to the construction of the covenant, but upon the whole he thought the expenses were not within it, he doubted whether they were a charge, and he doubted whether they were an outgoing. The covenant was intended to deal with recurrent payments, such as rates, taxes and assessments, or with payments that did in some sense constitute a charge on or in respect of the premises. On the whole he thought the words of the statute were not sufficiently explicit to cover this exceptional charge. It was necessary also to consider the second covenant, which must in his opinion be read as a proviso to the first covenant. That also was a covenant as to the construction of which his Lordship felt no great certainty, but he thought on the whole that the words, costs and expenses, which the landlord, in respect of being owner or lessor, was called upon to bear or pay, by virtue of the Act, not inaptly met the case. On this ground also he thought that the appeal must be allowed. Even if the decision was not right in law, certainly it was a decision which would work equitably and justly. 15, T. L. R. 11.

DISPOSITION OF FORFEITED SHARES.—The Trustees, Executors and Securities' Insurance Corporation had in its possession a large number of forfeited shares upon which about one-quarter of the face value was credited as paid. An arrangement was entered into, which provided for steps being taken to reduce the capital in various ways. One of these was, to change the forfeited shares, originally ten pound shares on each of which a sum of three pounds or upwards had been paid into five pound, five shilling shares on which two pounds five shillings, an amount in every case less than the company had received, was to be treated as having been paid. These shares were to be allotted to some of the shareholders at thirty shillings for each forfeited share. The articles of the company contained a power to forfeit shares, and a

provision under which any share forfeited should be deemed the property of the company, and the directors might sell, re- allot and otherwise dispose of the same, in such manner as they might think fit. One of the large shareholders took proceedings to restrain the company from carrying this arrangement into effect. It was contended on his behalf that what was being done was in effect, issuing or reissuing shares at a discount, which was *ultra vires* of the company. It was also contended that when once a forfeited share came back to the possession of the company, it ceased to be an issued share, and could not be dealt with in the manner proposed. Mr. Justice Romer, the English judge who heard the application for an injunction, refused it. He said, that the directors in the present case proposed, in substance, to sell these shares as partly paid up. The directors were entitled to deal with this property to the best advantage, and nothing in the present transaction could be impeached. In the Court of Appeal, to which the case went, the same view was held. The Master of the Rolls said he did not think the point raised by the dissatisfied shareholder had any thing in it; it was novel, and of course the Court had to consider it. He did not see why a company that had power to forfeit shares should be compelled to ignore the fact that it had received whatever it had received in respect of the shares. What the company was doing did not seem to him within the principle of the decisions,—that a company may not issue shares at a discount. They were asked as a matter of law to say that they must ignore the fact that money had been paid on the shares. He saw nothing in law or in common sense to compel them to go back and treat the shares as if nothing had been received in respect of them. The appeal ought to be dismissed with costs. 15 L. T. R. 35.

STOCK EXCHANGE NOTES.

Wednesday, 7th December, 1898.

Extreme dullness has been the characteristic feature of the Stock Exchange during the week. A slight improvement was noticeable to-day, however, notwithstanding the heaviness of the international securities in London, and if only a little life could be infused into Canadian Pacific Railway, which is hanging like a leaden pall over the market, a very pronounced activity would result, as stocks are ready to respond quickly to all indications of an encouraging nature.

The Bank of England lost £787,000 in gold last week principally to Germany. This caused a temporary tightening of money in London, but the movement for the present has ceased, and rates are again falling. Sterling exchange has advanced in New York above the gold import point, so that there is no immediate likelihood of a drain upon the Bank's reserves to settle American balances.

Canadian Pacific has been a disappointment to holders, who expected to see a gradual appreciation take place in the price of the stock. There has been little fluctuation during the week, the quotations varying between 84 3/4 and 85 1/4, the former being to-day's closing figure.

The gross earnings for the last ten days in Novem-

ber showed an increase of \$33,000, but the total decrease for the month was \$79,000, and this, with the two bad smash-ups that have taken place, is having a bearish influence. There seems to be no reason why the stock should go lower at present, but on the contrary, with the satisfactory earnings which are likely to be shown for December, an improvement is altogether probable. The total grain shipments over the road for the past three months shows a decrease of over 2,000,000 bushels, due to the lower prices paid for wheat and to the wet season. As the crop was larger this year than last, the future earnings must show an improvement, and it is expected that by the end of the year the deficiency of 2,000,000 bushels will be made up.

* * *

A week ago Montreal Street Railway sold at 277, while at the close to-day it touched 281 1-2, a clear gain of 4 1-2 points. The daily increase in earnings shown by this Company is simply extraordinary, and for the first two months of the fiscal year, (using last year's operating expenses as a basis for the estimate), they were at the rate of 14 1-2 per cent. per annum in the capital, as against 13 per cent. last year. In view of this, the advance in the stock is not unreasonable, and if the earnings are maintained, the shareholders will doubtless receive a bonus or an enlarged dividend. The figures for November show an increase of \$14,543, as compared with November, a year ago.

The Toronto Railway for November also shows an increase in earnings of \$10,757, which is remarkably good. The stock has been steady, fluctuating between 105 1-4 and 105 7-8, closing to-day at the former figure bid.

* * *

The Commercial Cable Co. have declared the regular quarterly dividend of 1 3-4 per cent., and a bonus of 1 per cent. On the strength of this, the stock to-day advanced a full point to 86 7-8, but lost the gain at the close.

* * *

The earnings of the Cotton Companies are reported to be three or four times as large as the amounts they distribute in dividends, and advances are predicted in the stocks of all, provided no alteration is made in the tariff, Dominion Cotton sold as high as 108 1-2 on Friday last, and 120 is looked upon as the mark for which it is reaching.

* * *

Gas soared to 204 1-8 last week, reacted to 201 3-4, and closed to-day at 203 1-8 bid. It is probable that higher figures will be seen for this stock also.

* * *

Call money in Montreal, 4 1-2 per cent.; in London, 2 per cent., and in New York, 2 1-4 per cent. Bank of England rate, 4 per cent. Consols, 110 5-16 per cent. Demand sterling, 9 3-8 per cent. 60 days' sight sterling, 8 3-4 per cent.

MINING MATTERS.

Owing to the largely increased interest taken in mining matters, by the public, THE CHRONICLE will devote some space each week to the publication of Mining Notes. The latest quotation of the leading mining stocks, and such information regarding the various properties as may be obtainable, will be given weekly as a supplement to our Stock Exchange Notes.

* * *

Shipments for week ending 31st December at Ross-land:—

Le Roi	1,000 tons.
War Eagle	1,750 "
Iron Mask	50 "

The average value of War Eagle ore per ton, after deducting cost of mining and smelting expenses, is about \$12.50.

* * *

The Le Roi mine has been capitalized at £1,000,000, and British investors have been invited to subscribe for the shares, but with what result has not yet been announced. The Marquis of Dufferin is President of the company which controls the property, viz., the British America Corporation.

* * *

Reports from the Coxey mine indicate that it may become a valuable property. Average samples of the ore run at about \$16 per ton, after deducting smelter charges. The company is controlled by Montreal capital.

* * *

The stock of the Knob Hill mine has had a phenomenal rise. A few months ago its value was 68c per share while to-day 70c per share is bid. This property and the "Old Ironsides" are controlled by the same persons, all Montrealers, and a company has been formed for the purpose of erecting a smelter to refine the ores.

* * *

The C. P. R. has undertaken to erect a smelter in the Boundary Creek District in British Columbia, with a capacity of 1,000 tons of ore per day. This will be of great advantage to the companies operating in the district, and will induce others to undertake development work.

* * *

The new issue of 200,000 shares of the Montreal London Gold Mining Co., was over subscribed two and a half times. As the stock was offered at a premium of 25 per cent., this fact speaks volumes for the faith which the shareholders have in the enterprise. 31 is now bid for the shares (which have a par value of 24 cents), and as dividends will shortly commence to be paid, they are almost certain to enhance in value.

Athab.
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B. C.
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54
25
25
50
700
150
125
150
315
73
525
25
50
50
25
25
25

MINING STOCKS.

	Asked.	Bid.
Athabaska.....	43	40½
Big Three.....	..	13½
Brandon & Golden Crown.....	25	..
B. C. Gold Fields.....	6	4½
Can. Gold Fields Syn.....	8	5½
Cariboo Hydraulic.....	110	..
Cariboo McKinney.....	117	116
City of Paris.....	40	..
Commander.....	12½	..
Dardanelles.....	..	8
Decca.....	25	23
Deer Park.....	19½	19
Dundee.....	36	..
Evening Star.....	6	4½
Fern.....	..	48
Giant.....	4	3
Golden Cache.....	8	5
Gold Hills Developing.....	10	..
Homestake.....	8	5
Iron Colt.....	10	8½
Iron Mask.....	75	73½
Juliet.....	13	..
Jumbo.....	45	42
Knob Hill.....	80	70
Minnehaha.....	22	..
Monte Christo Con.....	12	10½
Montreal Gold Fields.....	16	13½
Montreal & London.....	33	31
Noble Five.....	18½	15
Old Ironsides.....	90	..
Reco.....	150	..
Smuggler.....	19	17
St. Elmo.....	..	4
Silverine.....	5	..
Tin Horn.....	12	..
Two Friends.....	13	..
Twin.....	..	6
Victory-Triumph.....	9	6
Virginia.....	46	37
War Eagle Con.....	204	200
Winchester.....	11	9
White Bear.....	7½	6½

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 1ST DEC.

MORNING BOARD.

No of Shares.	Price.
75 Pacific.....	85¼
54 Royal Electric.....	156½
25 " ".....	157
25 " ".....	157½
50 " ".....	158
700 Gas.....	203
150 " ".....	203¾
125 " ".....	203
150 " ".....	203½
35 " ".....	203½
73 " ".....	203
525 " ".....	203¾
25 " ".....	203¾
50 Toronto Street.....	105¾
50 " ".....	105½
5 " ".....	106
25 " ".....	105¾
25 Cable.....	185¾
25 " ".....	185¾

500 War Eagle.....	293
200 " ".....	295
100 Dominion Cotton.....	104¾
75 " ".....	104¾
50 " ".....	104¾
200 " ".....	104½
50 " ".....	104¾
7 Bank of Montreal.....	247
3 Merchants' Bank.....	179

AFTERNOON BOARD.

25 Pacific.....	85¾
70 " ".....	85¾
25 " ".....	85¾
25 " ".....	85¾
300 Montreal Street.....	279
250 " ".....	279¼
100 " ".....	278¾
50 New Mont. Street.....	274
50 " ".....	273¾
50 Toronto Street.....	105¾
25 " ".....	105¾
50 Cable.....	185¾
25 Montreal Cotton.....	156¾
25 " ".....	157
25 " ".....	156¾
25 " ".....	157

25 Dominion Cotton.....	105½
25 " ".....	105¾
1500 War Eagle.....	295
175 Gas.....	203¾
150 " ".....	203¾
23 " ".....	20¾
300 " ".....	203½
2 " ".....	204½
35 " ".....	203¾
300 " ".....	203¾
100 " ".....	203½
50 " ".....	20¾
99 Jacques Cartier Bk.....	110½
20 Bank of Toronto.....	245

FRIDAY, 2ND DEC.

MORNING BOARD.

25 Pacific.....	85¾
25 " ".....	85¾
150 " ".....	85¾
200 " ".....	85¾
103 " ".....	85¾
2 Montreal Street.....	178¾
50 Royal Electric.....	158¾
25 " ".....	158½
5 " ".....	159
25 " ".....	159¾
50 " ".....	159
25 Halifax Tram.....	128
150 Gas.....	204
175 " ".....	203¾
800 " ".....	204
25 " ".....	203¾
75 " ".....	204½
250 " ".....	204
25 Dom. Coal.....	116
40 Windsor Hotel.....	105
25 Dominion Coal pfd.....	116
175 Toronto Street.....	105¾
9 " ".....	105½
20 Richelieu.....	100¾
25 " ".....	100½
25 " ".....	100¾
75 " ".....	101
50 Dominion Cotton.....	107¾
25 " ".....	108½
7 " ".....	106
50 " ".....	107½
500 War Eagle.....	296
2000 " ".....	298
500 " ".....	298½
2500 " ".....	298
100 " ".....	297
8 Merchants' Bank.....	179
\$2,000 Heat & Light bds.....	89
\$2,000 " ".....	88

AFTERNOON BOARD.

50 Pacific.....	85¾
100 " ".....	85¾
100 " ".....	85¾
100 Gas.....	204¾
200 " ".....	204
250 " ".....	203¾
365 " ".....	203¾
100 " ".....	203¾
185 " ".....	203½
50 " ".....	203¾
100 Royal Electric.....	159½
100 " ".....	159¾
50 " ".....	160
50 " ".....	159¾
25 Richelieu.....	100¾
25 War Eagle.....	298
80 Dominion Cotton.....	108
25 " ".....	107¾
25 Montreal Cotton.....	156¾
1 Bank of Montreal.....	247
\$7000 Heat & Light bds.....	88

SATURDAY, 3RD DEC.

MORNING BOARD.

10 Pacific.....	85¾
375 " ".....	85¾
10 Merchants Bank.....	178¾
24 " ".....	178
44 Ontario Bank.....	114

2 Bank of Montreal.....	247½
25 Halifax Tram.....	128
56 Bell Telephone.....	173
18 Montreal Street.....	278
100 " ".....	278¾
25 Royal Electric.....	159¾
100 " ".....	159¾
50 " ".....	159¾
25 " ".....	159¾
25 " ".....	158¾
75 Montreal Gas.....	203½
25 " ".....	203¾
50 " ".....	203¾
400 " ".....	203¾
425 " ".....	203
100 N. W. Land.....	..
175 Toronto Street.....	105¾
25 Cable.....	185¾
500 War Eagle.....	297
500 " ".....	295¾
1000 " ".....	295
500 " ".....	294½
2000 " ".....	294
200 Duluth.....	2½
125 Dominion Cotton.....	108
50 " ".....	107¾
50 " ".....	107½
50 " ".....	107¾
125 " ".....	107½
75 " ".....	107
25 " ".....	106¾
100 " ".....	107

MONDAY, 5TH DEC.

MORNING BOARD.

30 Montreal Street.....	279
100 Montreal Gas.....	202½
175 " ".....	202¾
125 " ".....	202¾
400 " ".....	202
14 " ".....	201¾
245 " ".....	202
2 " ".....	202¾
150 " ".....	202
42 Telegraph.....	177¾
150 Toronto Street.....	105¾
150 Duluth Common.....	2½
10 Col. Cotton.....	70
50 Dominion Cotton.....	106¾
3 Bank of Montreal.....	247
4500 War Eagle.....	292

AFTERNOON BOARD.

75 Pacific.....	85¾
25 " ".....	85¾
300 Royal Electric.....	158
446 " ".....	157½
50 " ".....	158
100 " ".....	157¾
386 Gas.....	202
373 " ".....	202¾
25 Toronto Street.....	105¾
100 " ".....	105¾
75 " ".....	10¾
100 Duluth Common.....	2½

TUESDAY, 6TH DEC.

MORNING BOARD.

50 Pacific.....	84¾
75 " ".....	84¾
25 Montreal Street.....	278¾
50 " ".....	278
50 New Montreal St.....	273
1 Halifax Tram.....	129¾
25 Gas.....	202¾
275 " ".....	202
25 " ".....	201¾
50 Heat & Light.....	31
2 Telegraph.....	178
175 Royal Electric.....	158½
25 " ".....	158
25 Toronto Street.....	105¾
30 Bell Telephone.....	170
25 Richelieu.....	100¾
500 War Eagle.....	293
100 Bank of Montreal.....	247
60 Hochelaga Bank.....	160
25 " ".....	159
\$500 Corporation Fours.....	104¾

AFTERNOON BOARD.		AFTERNOON BOARD.	
25 Dominion Cotton...	107 3/4	100 Pacific.....	84 3/4
150 " ".....	107 3/8	50 Montreal Street....	280 1/2
75 Dominion Coal pbl.	116	50 " ".....	280 1/2
103 Cattle.....	186	100 " ".....	280 3/4
5 " ".....	186 1/2	100 " ".....	281
25 " ".....	186 3/8	175 " ".....	281 1/2
25 Bank of Montreal...	247	50 " ".....	281
34 Hochelaga Bank...	160	175 " ".....	281 1/2
3 Bank of Commerce...	145	50 " ".....	281
5 Union Bank.....	112	100 " ".....	281 1/2
AFTERNOON BOARD.		AFTERNOON BOARD.	
100 Pacific.....	84 3/4	100 New Mont. Street...	276
50 Montreal Street....	280 1/2	25 " ".....	276 1/4
50 " ".....	280 1/2	300 " ".....	276 1/2
100 " ".....	280 3/4	100 " ".....	276 3/8
175 " ".....	281	65 " ".....	276 1/2
50 " ".....	281 1/2	50 " ".....	276 3/8
175 " ".....	281 1/2	35 " ".....	276 3/4
50 " ".....	281	25 Bell Telephone.....	179
200 " ".....	281 1/2	10 Montreal Gas.....	203 1/2
20 " ".....	281 1/4	25 Cable.....	18 1/2
100 " ".....	281 1/4	25 " ".....	189 3/4
25 " ".....	281	50 " ".....	186
100 " ".....	281 1/2	34 Merchants Cotton...	145
25 " ".....	281	125 Toronto Street....	105 3/4
300 " ".....	280 3/8	25 " ".....	105 3/8
100 " ".....	280 3/4	50 " ".....	105 3/8
25 " ".....	280 1/2	25 " ".....	105 3/4
2 " ".....	280 1/2	25 " ".....	105 3/4
100 " ".....	280	3000 War Eagle.....	293 1/2
50 New Mont. Street...	275	200 " ".....	294 1/2
25 " ".....	275 3/8	1000 " ".....	293 1/2
25 " ".....	275 3/8	1500 " ".....	293
118 " ".....	275 1/2	\$2,000 Col. Cotton bds.	100
150 Gas.....	202		
25 " ".....	202 1/4		
100 " ".....	203		
250 " ".....	203 1/4		
5 " ".....	203		
25 " ".....	203 1/8		
10 " ".....	202 3/4		
150 " ".....	203 1/4		
100 Royal Electric.....	157 1/2		
500 Toronto Street....	105 3/4		
2500 War Eagle.....	295		
300 " ".....	294 1/2		
500 " ".....	295		
500 " ".....	294 1/2		

The earnings of the Grand Trunk, Canadian Pacific, Montreal and Toronto Street railways up to a recent date in this year, compared with the corresponding period for 1897, were as follows:—

G. T. R.		1897.		Increase.	
January.....	1,007,332	\$1,639,614	\$267,718		
February.....	1,074,453	1,522,746	152,207		
March.....	2,048,970	1,803,179	245,691		
April.....	1,018,447	1,776,850	141,597		
May.....	1,040,080	1,774,802	166,178		
June.....	1,880,402	1,912,185	Dec. 31, 83		
July.....	1,860,824	1,975,222	" 111,398		
Aug. 1-7.....	427,303	444,338	" 16,015		
14.....	439,519	451,229	" 11,710		
21.....	462,794	487,003	" 24,209		
31.....	663,066	700,780	" 37,684		
Sept. 1-7.....	535,185	546,433	" 11,248		
14.....	488,840	554,846	" 66,006		
21.....	520,115	537,863	" 16,048		
30.....	716,208	702,118	Inc. 13,390		
Oct. 1-7.....	127,603	541,939	Dec. 14, 336		
14.....	510,161	513,640	" 3,479		
21.....	404,620	535,927	" 41,307		
31.....	728,189	726,957	" 1,232		
Nov. 1-7.....	533,815	118,560	Inc. 15,276		
14.....	521,483	68,6745	" 12,009		
21.....	513,593	504,908	" 8,613		
30.....	620,918	629,03	Dec. 8,545		
Total.....	\$21,935,948	\$21,348,587	\$587,423		
C. P. R.		1897.		Increase.	
January.....	\$1,608,000	\$1,333,000	\$365,000		
February.....	1,488,000	1,271,000	217,000		
March.....	2,050,000	1,509,000	541,000		
April.....	1,925,000	1,601,000	324,000		
May.....	2,229,000	1,948,000	281,000		

June.....	2,124,000	1,919,000	125,000
July.....	2,024,000	2,106,000	Dec. 82,000
Aug. 1-7.....	468,000	487,000	" 19,000
14.....	474,000	499,000	" 15,000
21.....	491,000	505,000	" 14,000
31.....	718,000	684,000	Inc. 34,000
1-7.....	518,000	492,000	26,000
Sept. 14.....	511,000	485,000	26,000
12.....	555,000	538,000	17,000
30.....	757,000	764,000	Dec. 7,000
Oct. 1-7.....	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. 1-7.....	567,000	627,000	" 60,000
14.....	556,000	612,000	" 76,000
21.....	576,000	553,000	Inc. 23,000
30.....	758,000	725,000	" 33,000
Total.....	\$23,182,000	\$21,542,000	\$1,640,000

MONTREAL STR. RV.		1897.		1896.		Increase.	
October.....	\$116,293	\$109,110	\$7,181				
November.....	110,930	100,819	10,113				
December.....	113,119	103,116	10,013				

1898.		1897.		Increase.	
January.....	110,141	99,621	10,526		
February.....	102,625	89,952	12,670		
March.....	114,678	99,442	15,233		
April.....	110,810	103,046	7,764		
May.....	123,508	116,337	7,171		
June.....	133,155	130,677	2,478		
July.....	144,010	128,625	15,385		
Aug. 1-7.....	32,373	28,871	3,502		
15.....	3,364	31,038	6,326		
22.....	3,941	28,898	4,043		
29.....	31,187	31,202	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	40,520	3,573		
27.....	30,729	25,973	4,756		
28-30.....	13,863	11,450	2,353		
Oct. 1-4.....	20,642	18,098	3,554		
11.....	30,388	25,986	4,402		
17.....	25,523	22,742	2,781		
25.....	23,550	29,276	4,285		
31.....	24,308	21,436	2,866		
Nov. 1-8.....	33,477	29,606	3,871		
15.....	29,279	26,293	2,986		
21.....	25,311	22,002	3,308		
30.....	37,274	32,957	4,347		
Dec. 1-6.....	24,121	20,759	3,362		
Total.....	\$1,755,675	\$1,592,077	\$163,598		

TORONTO STR. RV.		1898.		1897.		Increase.	
January.....	\$86,562	\$74,546	\$12,016				
February.....	82,102	69,744	12,658				
March.....	102,318	78,891	23,427				
April.....	86,898	73,750	13,142				
May.....	92,670	82,461	10,206				
June.....	94,120	91,534	2,586				
July.....	103,893	101,501	2,392				
Aug. 1-7.....	21,977	21,033	944				
15.....	28,417	23,104	*5,253				
22.....	120,478	17,465	3,013				
28.....	24,823	21,075	3,748				
31.....	12,976	11,030	1,946				
Sept. 1-7.....	47,713	37,756	9,957				
12.....	283,556	24,641	3,074				
19.....	23,748	18,918	4,830				
26.....	23,812	18,963	4,849				
Oct. 1-7.....	13,072	11,068	2,004				
3.....	9,362	7,871	1,491				
10.....	22,269	19,068	3,201				
15.....	18,134	15,046	3,088				
23.....	24,602	23,285	3,324				
30.....	18,377	16,384	1,993				
Nov. 1-7.....	24,935	24,935	1,650				
13.....	19,021	17,198	2,795				
20.....	23,043	21,102	2,841				
30.....	32,064	29,537	3,477				
Dec. 1-5.....	14,663	14,212	451				
Total.....	\$1,084,266	\$964,030	\$120,366				

*Civic holiday in this week.

† No returns for August 13

STOCK LIST

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

Corrected to December 8th, 1898, P.M.

Table with columns: BANKS, Capital subscribed, Capital paid up, Ret or Reserve Fund, Per cent of Ret 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.

MISCELLANEOUS STOCKS. Table with columns: Name, Capital subscribed, Capital paid up, Ret or Reserve Fund, Per cent of Ret 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.

BONDS. Table with columns: Name, Rate of interest per annum, Amount outstanding, When Interest due, Where Interest payable, Date of Redemption, Latest Quotation, REMARKS.

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

THE
CALEDONIAN
Insurance Co. of Edinburgh
Funds \$10,585,000.

Chairman.
General Manager,
Canadian Manager,
Toronto Agents.

Sir George Warrender
David Deuchar, F. I. A.
Lansing Lewis
Muntz & Beatty



TRADE MARK FOR
W. ROBBERS, ★
KNIVES, FORKS, SPOONS.



Simpson, Hall, Miller & Co.,
MANUFACTURERS OF

Sterling Silver and
Fine Electro-Plated Ware.

Presentation Goods
and Table Ware
Specialties

Show Room, 1794 Notre Dame St.,
MONTREAL.

A. J. WHIMBEY,
Manager for Canada.

SUN INSURANCE
OFFICE

FOUNDED A. D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

THE WATERLOO
MUTUAL FIRE INSURANCE COMPANY.
— ESTABLISHED IN 1863 —

Head Office, . . . WATERLOO, ONT
TOTAL ASSETS \$334,083.00
POLICIES IN FORCE, 25,197

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

GEORGE RANDALL, President. **C. M. TAYLOR,** Secretary.
JOHN KILLER, Inspector. **JOHN SHUH** Vice-President

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smallest business card.

We bind Account Books for Merchants, Banks
and Railway Companies, and Law Books and Part
Books, in the most Expensive and the Cheapest
Styles. No order is too large or too small.

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TO SUIT EVERYBODY.
PENS Gold,
Steel or Aluminum.

WE CARRY IN STOCK:

Cillotts, Esterbrooks, Perrys,
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Ball Pointed Russia, Moh'ta, Meah's,
Harts, Collins, Spencerian

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No. 148—Ledger Bank.

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MORTON, PHILLIPS & CO., Stationers, Blank Book Makers
and Printers,

1755 and 1757 Notre Dame St., MONTREAL.



SEALED TENDERS, addressed to the
undersigned, and endorsed "Tender for
Public Building, Liverpool, N.S.," will
be received until Friday, December 23rd,
1898, for the construction of a Public
Building at Liverpool, N.S.

Plans and specifications can be seen
and form of tender and all necessary in-
formation obtained at this Department,
and at the office of the Collector of Cust-
oms, Liverpool, N. S.

Persons tendering are notified that
tenders will not be considered unless
made on the printed form supplied, and
signed with their actual signatures.

Each tender must be accompanied by
an accepted bank cheque, made payable
to the order of the Honorable the Minis-
ter of Public Works, equal to ten per
cent. of amount of the tender, which
will be forfeited if the party decline to
enter into a contract when called upon
to do so, or if he fail to complete the
work contracted for. If the tender be
not accepted, the cheque will be returned.
The Department does not bind itself
to accept the lowest or any tender.

By order,

E. F. E. Roy,
Secretary.

Department of Public Works,
Ottawa, Nov. 28th, 1898.

Newspapers inserting this advertise-
ment without authority from the De-
partment will not be paid for it.

THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application

BRITISH AND FOREIGN MARINE INSURANCE CO.

Capital and Surplus Assets, \$7,669,000.

Issues Open Policies to Importers and Exporters.

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MONTREAL.

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Life Insurance Co.

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General Manager.

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Royal Crown Derby *



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Bankers, Brokers, Insurance Managers and all in search of suitable, elegant and useful Wedding, Presentation, or Christmas Gifts, should see our new stock of China, Cut Glass Ware, Lamps and Artistic Pottery appropriate for the season of present-giving.

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Barristers and Solicitors.
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OF BROOKLYN, N.Y.

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J. W. BARLEY, General Agent,
NEW YORK.

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PER ANNUM.

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Agents for Executors.

McCuaig, Rykert & Co.
STOCK BROKERS
(Members Montreal Stock Exchange)

1759 Notre Dame Street, MONTREAL.

THE **EQUITABLE LIFE ASSURANCE SOCIETY**

OF THE UNITED STATES.

HENRY B. HYDE, President.
J. W. ALEXANDER, V. P.

Assets Dec. 31, 1897 \$236,876.30
Income in 1897 \$48,572.260
Reserve on existing policies,
4% standard and all other
liabilities \$186,333.133
Surplus on 4% standard . . . \$50,543.174
Paid to Policy holders in 1897 \$21,106.314

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

TORONTO OFFICE: King & Yonge Streets
C. H. ROBERTS, Cashier.

Maritime Province Branch,
HALIFAX, N.S.

HARLES A. EVANS,
Resident Secretary.

L. F. DOYLE,
Assistant Secretary.

QUEEN INSURANCE CO. OF AMERICA

ASSETS UPWARDS OF \$3,000,000
DOMINION DEPOSIT, 250,000

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Manager.

W. MACKAY,
Asst. Manager.

ST. JOHN, N.B.

C. E. L. JARVIS,
General Agent

TORONTO.

MUNTZ & BEATTY,
Agents

The QUEEN paid \$549,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

CANADIAN BRANCH
MONTREAL

M. C. HINSHAW
Chief Agent.

NATIONAL

HEAD OFFICE

3 COLLEGE GREEN
DUBLIN

C. CHEVALLIER CREAM,
Manager and Secretary.



ESTABLISHED
1822

CAPITAL
\$5,000,000

Incorporated by Royal Charter and Empowered by Special Act of Parliament.

ESTABLISHED IN CANADA 1863.

CANADIAN
BRANCH

HEAD OFFICE
MONTREAL

LONDON & LANCASHIRE LIFE Assurance Company.

EXTRACTS FROM ANNUAL REPORT, 1897:

New Policies issued, 2570, for	....	....	....	....	....	\$4,562,445
Premium Income,	....	....	....	....	....	1,158,750
Total Income,	....	....	....	....	....	1,396,580
Added to Funds during Year 1897,	....	....	....	....	....	403,995
Total Funds,	....	....	....	....	....	6,184,245

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

AMOUNT PAID POLICY-HOLDERS IN 9 YEARS.
\$4,153,110.

INCREASE IN ASSETS IN 9 YEARS.
\$3,238,040

ANNUAL INCOME, \$1,396,580

HEAD OFFICE

FOR CANADA

ROYAL BUILDING,

MONTREAL.

ROYAL

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Resident Director

GEORGE SIMPSON
Manager

W. MACKAY,
Assistant Manager

INSURANCE

ABSOLUTE SECURITY

UNLIMITED LIABILITY.

RATES MODERATE.

LOSSES EQUITABLY ADJUSTED
AND PROMPTLY PAID



LARGEST FIRE OFFICE
IN THE WORLD

COMPANY

TOTAL NET FIRE INCOME
\$10,248,125

CANADIAN FIRE
INCOME
\$605,357.

GUARDIAN

FIRE & LIFE

ASSURANCE COMPANY, LTD
OF LONDON, ENG.

Head Office for Canada

Guardian Assurance Building, 181 St. James St.
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THE GUARDIAN

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

Subscribed Capital, - - - - \$10,000,000
Paid-Up Capital, - - - - 5,000,000
Invested Funds Exceed - - - - 23,000,000

Established 1821.

E. P. HEATON, - Manager.

1850

1898

The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."
"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."
All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

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PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

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Of London, England.

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CAPITAL, - \$25,000,000

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157 ST. JAMES STREET, — — Montreal.
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DEATH
DISABLEMENT TOTAL OR PARTIAL
AND DISEASE

covered in policies issued by

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(LIMITED)
OF LONDON

CAPITAL \$5,000,000
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A. DUNCAN REID, Superintendent of Agencies

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CAPITAL - \$10,000,000.

ESTABLISHED 1824.

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Canadian Branch Head Office, TORONTO.

JAMES BOOMER, R. P. TEMPLETON,
Manager. Assistant Manager

THE **CANADA ACCIDENT ASSURANCE COMPANY.**

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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Subject to the INVALUABLE MAINE NON FORFEITURE LAW

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TONTINE, ANNUAL DIVIDEND OF . . . MUTUAL . . . UP-TO DATE FEATURES . . .
RENEWABLE TERM. LIFE INSURANCE COMPANY

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ARTHUR L. BATES, Vice-President.

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

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ESTABLISHED 1803.

Subscribed Capital, - \$8,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL.

C. R. KEARLEY, Resident Manager for Canada.

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

Head Office for
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ROYAL CHARTER
1762 NOTRE DAME ST.
Montreal.

The London Assurance

A.D. 1720

Upwards of 176 Years Old

E. A. LILLY, Manager

A. DEAN, Inspector.

Without a Dollar
of Interest Overdue.

December 31st, '94
December 31st, '95
December 31st, '96

Without a dollar's worth of Real Estate owned in 1836-7-8-9-90-1-2-3-4-5 (11 years). Such is the record of

The Temperance and General LIFE ASSURANCE COMPANY.

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President. Managing Director.

HEAD OFFICE, Globe Building, TORONTO.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

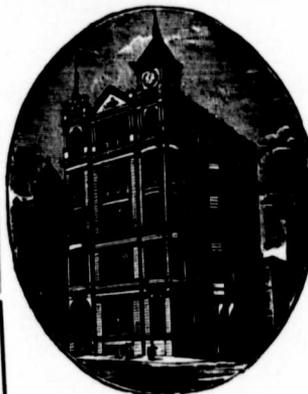
HON. A. F. RANDOLPH, President.	ALFRED MARKHAM, Vice-President
HON. GEO. A. COX, (President Western Ass'ce Co.)	J. J. KENNY, (Vice-President Western Ass'ce Co)
ALEXANDER P. BARNHILL.	FREDERICK J. G. KNOWLTON.
R. WALKER W. FRINK.	
A. GORDON LEAVITT,	Secretary.

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OF CANADA

Head Office, - Montrea



The Sun Life of Canada issues a very liberal policy contract, and one that is absolutely un-conditional. Cash surrenders, values, cash loans, extended assurance for the full amount of policy are among the items guaranteed in policy.

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Hon. A. W. OGLIVIE, Vice-President,
T. B. MACAULAY, Secretary,
GEO. WILKINS, M.D., Medical Referee
Agency Department:
JAMES C. TORV, Superintendent

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ESTABLISHED IN 1854

Deposited with Canadian Government, over \$200,000.

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HON. L. J. FORGET,	SAMUEL FINLEY, Esq.
JONATHAN HODGSON, Esq.	GASPARD LEMOINE, Esq.
HON. JAMES O'BRIEN	DAVID MORRICE, Esq.
ROBERT MACKAY, Esq.	H. N. BATE, Esq.
T. G. RODDICK, Esq., M.D., M.P.	DAVID BURKE, Esq.

OFFICERS OF THE COMPANY:

President: JAMES CRATHERN,
Vice President: ANDREW F. GAULT,
Medical Dir.: T. G. RODDICK, M.D.
Treas. Acting Sec'y: C. J. HODGSON,
Gen'l Manager: DAVID BURKE, A.I.A., F.S.S.

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