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The Perils of Petroleum. While insurance men and others are engaged in estimating the risk associated with the use of the new luminant, acetylene gas, the dangers arising from the use of an old illuminant, petroleum, has been made a subject of national importance, and so numerous have been the accidents and so great the loss of life resultant from the extensive use of petroleum by the poor that the British Parliament have now appointed a Special Committee to make an investigation into the causes of the perils surrounding the use of this mineral oil. It is admitted that the poorer classes in England have benefited by the abundant supply of this cheap oil, yet the price paid by the people is a heavy one if its use is to cause an annual loss of a large number of lives.

Those conducting the agitation for Government enquiry are clamouring for a stringent system of inspection, prohibition of the sale of oil for lighting purposes with a flash point below 100° Fahrenheit; the subjecting of lamps to government inspection, and said lamps to be of some standard pattern, thus reducing the danger of explosion. One of the latest of many fatal accidents in England is thus reported by the Insurance Guardian:—

An inquest was held recently at Liverpool on the body of a married woman named Kelly, wife of a railway labourer, who died of burns caused by the explosion of a petroleum lamp. An Explosive Act inspector said the oil used gave off inflammable vapour at 75 deg. Fahrenheit, and was very dangerous. He considered the lowest flashing point should be 100 deg. The jury returned a verdict of accidental death, coupling with it a recommendation that the sale of oil at so low a flashing point as in this case, should be prohibited.

The Coming Conference. The refusal of a sulky Senate to appropriate money to defray the expenses of holding a meeting at Quebec, to discuss all points of difference between the United States and Canada, has evidently been reconsidered, and the Commission will meet as arranged.

The topics to be discussed at the meeting of the plenipotentiaries are of the highest importance to Canada, and it is to be hoped that the extraordinary

growth of friendship and good-feeling between the countries concerned will make a satisfactory agreement upon every matter in dispute possible. The members of the Commission are big men, and they will have big problems submitted to them to deal with. Revision of the Behring Sea sealing regulations, the fishery laws, the alien labour law, transportation of troops of either country through the territory of the other, and reciprocity in trade, "without unnecessarily disturbing any existing industry in either country." Such subjects will furnish work worthy of the intellectual giants of the great English-speaking countries. The good understanding now existing between Great Britain and the United States warrants the belief that all prejudice and feeling will disappear before the desire to heal disputes and reconcile all international differences; but our own representatives will probably recall the following sayings of Mr. Justice Haliburton's immortal Sam Slick:

"There are no people in the world so eloquent as the Americans; they beat the ancients all hollow; and, when our diplomatists go for to talk it into the British, they do it so pretty, it's a sight to behold. * *

Hardly anything they take in hand they don't succeed in. They do rub John Bull down so pretty, it does one good to see 'em."

Calcium Carbide Again. The reference in our issue of the 1st inst. to the exhibition at the Imperial Institute, London, of acetylene gas apparatus has been followed by enquiries from some of our readers for information as to the agents or manufacturers of the lamps, generators and burners mentioned. The acetylene gas patents displayed at the recent exhibition in London are owned and sold by the International Industrial Syndicate, Limited, 84 Bishopsgate Street, London, G. B.

We stated in our remarks: "It is now claimed that all suspicions as to its (acetylene gas) safety have been swept away." But, whatever learned professors may say about the use of acetylene gas being rendered safe and practical, the attention of fire underwriters is not being withdrawn from the various hazards connected with the increasing use of the new luminant. The improvements in genera-

tors, apparatus and lamps, as shown at the Kensington Exhibition, may have reduced the risks of accident from explosion very considerably, or even have made same almost impossible; but the storage of calcium carbide is evidently still a subject of concern to underwriters, as the following comments of the *Commercial Bulletin* upon a recent special report received by the Philadelphia Fire Underwriters' Association from Inspector William McDevitt will show: The Inspector says the fact that high temperatures are attained in the generation of acetylene gas from calcium carbide is already well known, especially as to generators where the carbide is either immersed in or sprayed with water; several hundred degrees (F) being sometimes produced under certain conditions by the action of the water on the lime, which is one of the component parts of calcium carbide, in the same manner as fire has been known to have been produced by the slacking of ordinary lime. To convince some parties interested in the sale of the carbide, who doubted the possibilities of generating such high temperatures except when confined in an air-tight vessel, Mr. McDevitt made the following test in the presence of the interested parties on June 18, 1898, viz.: Fifty pounds of carbide were bought in the open market, and one-half of same placed in a half barrel open at one end, and at 8 A.M. these twenty-five pounds were soaked with water and the gas allowed to escape, then the balance of the carbide (twenty-five pounds) was placed on top of the first and pressed down, the intention being to produce conditions which would probably be met with should carbide on storage or under shipment become wet from the bottom but the whole quantity not water soaked. Six hours later, at 2 P.M., smoke from burning wood was found to be issuing from between the staves of the barrel, and at 3 P.M. the barrel staves were in flames at the bottom. After smothering the fire, it was discovered that the bottom of the barrel had been entirely consumed, The Inspector says: "Inasmuch as the carbide was also found to be red-hot, it is evident that the same results would have occurred had the carbide been contained in a metallic case surrounded with wooden outer jacket (as is commonly used in shipping same) or resting on floors or wood work if through any break in the case it had been subjected to attack by water. As such conditions are possible in warehouses and vessels, or wherever a generator is used, it is evident that the laws for the handling of this material are at the present time entirely inadequate."

EMPLOYERS' LIABILITY AND WORKMEN'S COMPENSATION.

(From another point of view).

The insurance schoolmaster is abroad in the land. The vast socialistic not to say communistic possibilities of various employers' liability and workmen's compensation laws and acts are beginning to dawn

upon the various labor unions, and the whole question of employers' liability is being agitated as it has never been agitated before. As to how these things are better managed in France is cited as an example of what employers of labor on this side of the water should be required to do.

Notwithstanding the present unsatisfactory condition of employers' liability business, it seems reasonable to suppose that, if persistent agitation can do anything, employers of labor both in Canada and the United States are going to have a hard time of it in the matter of indemnity to injured workmen. The elimination of the contributory negligence clause in the employers' liability law of England, concerning which so much ado has been made, whether present or absent in future liability acts, will matter little, for, whenever a case comes to a jury, the sympathies of both judge and jury are usually in favor of the injured workman, while, in order to cover the possibility of insolvency, future enactments will surely be in the nature of compulsory insurance as far as the employer is concerned, and that in the best companies in order to secure the payments of indemnity. But how will the companies regard it?

The moral hazard in employer's liability is a peculiar quantity. Theoretically, the insurance company does not insure the workman at all, knows nothing about him, and is alleged to care less. The premium is based upon the yearly wage roll, and the nature of the hazard supposed to be involved in the business. The workman as an individual contributor, passive or active to the "butcher's bill" to be paid for by the insurance company, and the employer, as a contributor to the same tort is after all the chief "risk," and it is not easy to see how any scheme of indemnity based upon such conflicting hazards can be equitable. It is a species of triangular duel with the insurance company as the target.

Personal accident insurance is far and away the best scheme of indemnity for all workers of whatever grade. The individuality of the insured is preserved in the contract, just as his manhood is concerned in the indemnity. He pays direct for what he gets. Within certain limitations, the amount of insurance he carries is his own estimate of the value of his brain or brawn. If the question of an annual premium to be paid in advance suggest difficulties to him, some kind of a collective or weekly or monthly basis of payment of premium might be devised. And then what would become of the liability of the employer? As a rule, the liability of the employer is the liability of the workman, and the workman is the man who should deal with the company.

Since the foregoing was written, the *Review* of London comes to hand containing a paragraph which throws some light upon the workings of the mutual accident fund, started last year in connection with the Metropolitan Gas Company, of London. The report is a review of six months' working of the fund and points out that "the experience of the past

half year when compared with the previous five years, raises the question, what is an accident? One answer would be, whatever injury, however caused, other than sickness, that incapacitates a man for however short a time. If this rule is followed, a simple cut finger and such trifles will be classed as accidents, and the number will be enormous. In our case since July last, every injury causing not less than three days' incapacity has been so classed, and has received compensation as such. This consideration points to the necessity for some definition and classification of accidents. It certainly does not seem right or fair that under our present rules a man who receives a trifling injury, sometimes from his own carelessness, which prevents him following his employment for a few days, should in return for his 1-2d., a week's subscription, receive accident pay at the rate of 18s. a week, while a payment of 3d. a week to the sick fund provides but 12s. a week during sickness." The *Review* adds that the report is worth the attention of all who study the question of workmen's insurance, brought to the fore just now by the discussion of various points connected with the Workmen's Compensation Act.

THE DOMINION GOVERNMENT AND THE NEWFOUNDLAND DIFFICULTY.

The Government of Newfoundland has asked the Imperial Government to appoint a commission to investigate the whole affairs of the Colony, pledging itself to carry out the recommendations of the Commission only stipulating that the colony's right of self-government shall not be interfered with. It is understood that Mr. Chamberlain is willing to appoint the Commission but insists upon the Imperial Government being left free to take such action as it pleases. There really seems to be no good reason why the Imperial Government should tie its own hands by making pledges, seeing that Parliament has unlimited powers to deal with the subject, and seeing also that the state of affairs in Newfoundland is of such an extraordinary character, that drastic measures seem to be called for, not less for the credit of the mother country, than in the interests of the colony itself.

The conditions are such that it would seem advisable for the Canadian Government to offer to take part in the conference between the Newfoundland Government and the Imperial authorities. Canada has a legitimate and very great interest in the future of Newfoundland. Most people regard the admission of the "Premier Colony" into the Canadian Confederation as its manifest destiny and, that being the case, no matter what its manifest destiny, and, that being the case, no matter what its manifest destiny, its immediate annexation, it would seem wise to deal with them now. The longer annexation is deferred, the more serious these difficulties will become. Moreover, most of them are of such a nature that they can be dealt with far better

from Ottawa than from St. Johns. Canada has a right to be heard in this matter and we feel sure that Mr. Chamberlain will welcome the advice and assistance of the Canadian Government. The request of a self-governing colony for an imperial commission to investigate its whole affairs is, we believe, unprecedented, but fortunately the state of affairs which necessitates this step is also unprecedented. The present condition of Newfoundland is the one blot upon England's colonial record, for it is the one pronounced and obvious failure among England's self-governing colonies. The island, one of the biggest in the world, is rich in natural resources; but, although it is our oldest colony, its population is not nearly as great as that of Montreal. The whole island to-day is practically in pawn to Mr. R. G. Reid, of Montreal, who has built the trans-insular railway and who controls not only Newfoundland's railway system, but its telegraphs, coal mines, steam communications and all the great veins of its commercial life. Mr. Reid's rule may be beneficent; but it is humiliating for a nominally self-governing people. Apparently but two rational courses are open. One is for Newfoundland to enter the Canadian Confederation, and the other for it to revert to the condition of a Crown Colony. The latter course is not favoured by the colonial Government, and no doubt will be strongly opposed by politicians generally in the island. As a Canadian Province, Newfoundland will preserve its self-respect and its local autonomy, and its new status would facilitate the settlement of many of its grievances. For instance, on such questions as that of the French Shore, the representations of the Government at Ottawa would carry more weight than the representations of the Newfoundland Government, representing as it does but a handful of people. And it would open up new avenues of commerce and new possibilities of development. Taking all the circumstances into consideration, the Dominion Government could hardly make a mistake in asking to be admitted to this important conference.

THE UNITED STATES NEW BANKRUPTCY ACT AND ITS SUGGESTIONS FOR A CANADIAN ONE.

After a discussion prolonged over many years, a Bankruptcy Act has been passed for the whole of the United States. The conditions under which business is conducted in that country are nearly alike to those which exist in Canada.

This Act, therefore, affords valuable suggestions as to the provisions desirable for similar legislation, regarding insolvency in this country, as the American Act has met with the general approval of the business men of the States. The Act bears traces of having been drawn, in some respects, on the lines of the English Bankruptcy Act, which was evolved out of numerous efforts to solve a very difficult question. The variations are such as experience

and the different conditions of the two countries dictated. Wage earners and farmers are exempt from the liability to be declared bankrupt, and from the operation of the Act. This is a point which has been hotly contested in regard to a Canadian Act, and has been obstructive to the passage of one, as the agricultural interest in Parliament was averse to farmers being liable to insolvency proceedings. Now, there has been a precedent established by the States which relieves farmers from this liability, it would be desirable to grant the same exemption to our farmers, as this would greatly facilitate the passage by our Parliament of much needed legislation. All persons, firms and corporations, except National and State banks engaged in mercantile pursuits, may be declared bankrupt upon default or after a trial in Court. Such trial may be instituted by a creditor who gives security for costs and for any damages to the debtor such trial may occasion if his actual insolvency is not proven, the amount of which the Court shall direct. While this provision is intended to protect persons from a malicious or otherwise unjustified action to test his solvency, it affords a means of checking the career of one who is believed to be squandering or concealing his creditors' money, and preparing to defraud them by paying a small composition or dividend. Cases are not infrequent in which a creditor has grave suspicions about a debtor's proceedings, but he shrinks from making him an insolvent. Under this new Act a suspected debtor may be put on his defence. If he proves he is solvent, the creditor who put him to the test is liable for costs and damages as fixed by the Court; if, however, his insolvency is proved, then his estate is handed over to the creditors under the rules of the Bankruptcy Act. This is a novel provision, and, though open to abuse, has a wise intention. The duties of a bankrupt are of the ordinary character, such as his attendance at meetings of creditors, furnishing a schedule of his assets and debts, and generally helping to provide all the information required in equitably winding up his estate. Bankrupts may be arrested and kept in custody on the order of a judge who is furnished with satisfactory proof of such person being about to abscond. An important clause is the one forbidding the acceptance by creditors of a composition prior to the examination of a bankrupt in open Court. After such hearing any application for the Court approving a composition must be signed by a majority in amount of the creditors, and the money to meet all preferred claims and all costs must be deposited where ordered by a judge before such application will be heard. Before any composition is passed by the Court, the judge must be satisfied of its being in the best interests of the creditors, that the bankrupt has not been guilty of any act to bar his discharge and that the agreement of the creditors to the composition offered has not been procured by any form of fraud. This is a highly important feature, as it is notorious that the acceptance of a composition has often been procured by the insolvent bribing one section of his creditors to give their assent by engaging to pay them a further

dividend, after his discharge, out of assets concealed from the whole body of the creditors. After one month and within one year and a half, a discharge may be granted by a judge after hearing any objections thereto unless the bankrupt has committed a penal offence, or concealed his assets, or books, or failed to keep books of account or records by which his true financial condition might be ascertained. After a discharge has been granted it may be revoked within one year if it is shown to have been procured by fraud. A discharge releases a bankrupt from all debts except those for taxes, judgments in actions for fraud or crime, debts not declared by the bankrupt or liabilities incurred by embezzlement, while acting as an officer in a position of trust. A demand for any person, firm or corporation to be declared bankrupt must be endorsed by claims aggregating \$500.

The regulations in regard to preferred creditors are of especial interest to us, as preference claims are understood to be the main difficulty in securing an insolvency Act for the Dominion. A preference is declared to be: any act by which one creditor may obtain a greater percentage of his debt than others of the same class. Any such preference given within four months of bankruptcy, or after a petition was filed, is declared voidable, and any property given to secure a preference is recoverable at law. The assignment by a debtor of property to a solicitor ostensibly to cover costs to be incurred in a bankruptcy suit can be enquired into by the Court and set aside at its discretion. All taxes, Court fees and expenses of the bankruptcy proceedings are declared to have a prior claim to other debts. Wages earned three months before insolvency to extent of \$300 are to be paid in full. In case a discharge is set aside, and the insolvent has acquired property since his composition was accepted, which property is more than sufficient to pay debts incurred since his discharge, such excess is to be applied towards paying the old debts. This provision is intended to meet the case of an insolvent who has secreted his assets until securing a discharge. Several such cases have taken place by which merchants in this city have been defrauded without any remedy. Under the new Act, when a discharged debtor is discovered to have concealed property, his discharge can be cancelled, and the property so concealed applied for the benefit of the original creditors. Any lien created or obtained within four months of a person becoming bankrupt which was obtained when he was insolvent, and which will create a preferential claim, will be dissolved by the Court. Were such a provision put in force in a Canadian Act, the wholesale merchants and bankers would be protected against a practice which obtained in some of the Provinces, where, in view of coming insolvency, some traders granted liens on their estate of a fictitious nature in order to prevent the whole of their assets being taken for the payment of their debts. Other clauses elaborate this provision so as to render it almost impossible for a debtor to make any preference for a fraudulent purpose.

The American Act is exceedingly well drawn in this respect, and affords suggestions for the protection of creditors, which are well worthy the attention of those who are interested in promoting an Insolvency Act for Canada, which includes all who desire to see the present confusion in our laws reduced to uniformity and order. The new Act is defective in that it makes no provision for meeting the objection of bankers to any legislation which would weaken the security and

value of their loans and discounts, a danger which was recently pointed out by the General Manager of the Bank of Commerce. As well nigh the entire business of the country is based upon credits granted by the banks, by loans and by discounts, it is of paramount importance to our mercantile interests that the banks should be fully protected from the risks incident to insolvency. With this exception the new Bankruptcy Act of the United States seems well adapted to protect creditors from fraud, and to ensure the equitable distribution of the assets of insolvent estates.

LOOKING BACKWARD AND FORWARD.

THE CUBAN ARMY.

(THE CHRONICLE, (Montreal,) May 13th.)

"It is already recognized that the decadence of Spain and her absolute inability to hold and govern colonies has been caused by the corruption prevailing in the civil, naval and military service. It is also reluctantly admitted that the so-called Cuban insurgents are not clearly entitled to all the aid and sympathy bestowed upon them by their generous allies. The Cuban army resolves itself into a mere handful of raiders, and their old leader, the San Domingo General Gomez, fearful that the landing of United States troops may jeopardize his position, is already pleading for arms and food, and then—to be saved from his friends and left severely alone. It is fast becoming painfully evident that the Cuban insurgents, about whom any Nova Scotian skipper or West India merchant could have given reliable information, would infinitely prefer to 'lie a-banking in the sun' (when not engaged in destroying a sugar plantation or stopping a railway train for the sake of plunder) than to be compelled to march with their liberators to the siege of Havana.

"The lukewarmness of the Cuban Junta at the rumour of intervention, the sudden appearance of Cuban bondholders with enquiries as to the intentions of those in authority at Washington, all is explained now in the uneasiness of Gomez and his ragged followers at the landing of Cuba's liberators and his professed alarm lest the glorious tropical climate should endanger their health.

"It is fortunate for the waiting world that the shrewd and practical invaders of Cuba have decided to finish their self-imposed task in a thorough and workman-like manner. Useful as Gomez and his followers may prove to be in the capacity of guides, 'tis quite likely that Roosevelt's Rough Riders will prove to be more efficient and reliable as a fighting and scouting force."

OUR CUBAN ALLIES.

(COMMERCIAL BULLETIN, (N.Y.) 8th July.)

But the Cubans will not work. When Shafter's men were trying to get their guns and supplies from the landing place to the vicinity of Santiago, the Cubans, for whose sole benefit they were undergoing these hardships and dangers, would not lift a hand. They were willing to plunge into the chaparral and shoot Spaniards with our guns and cartridges, but, as for carrying the food they clamored for, the clothing they needed to replace their uniforms of plaitain leaves, or drag the cannon toward the Spanish fortifications, they refused. They smoked their cigarettes under the shade of the banana trees while the Americans carried food and ammunition and hauled wagons and field guns toward the front.

An Associated Press dispatch says that at last General Young, commanding our cavalry division, has resorted to the extreme measure of refusing to issue further rations to the Cubans until ordered to do so from Washington, because the Cubans refuse to assist in the hospital and commissary departments, asserting with the fine air of noble Spanish gentlemen that they are soldiers and not laborers. As they refused to intercept the Spanish reinforcements that reached Santiago Saturday or Sunday, we were led to suspect that they were laborers and not soldiers. General Baker had had the same experience; he had called on the Cubans to assist the American soldiers in making roads, and they haughtily replied that they were soldiers and not laborers. For the present the Cubans will have to get their rations from Miss Clara Barton.

The burning of sugar plantations, the dynamiting of railway trains and the occasional hunting of Spaniards in the jungle when they are well supported by American troops seem to be the extent of the military services that are congenial to the patriots for whom we are endeavoring to secure the blessings of civil liberty.

The pity of it. To secure the blessings of civil liberty for these indolent, if picturesque, Cuban "patriots," Bagley, Capron, Fish and scores of their gallant companions have died. Surely the sober second thought of "a self-contained commonwealth whose primal maxim has been the avoidance of all foreign entanglements" is not at this stage of the ghastly game of war finding utterance in expressions of doubt as to the wisdom of granting civil liberty to the Cuban patriots for whose sake American soldiers, sailors, "cowboys and eastern athletes," have been fighting with a cool courage which has extorted the admiration of the world. Did not Mason, of Illinois, scream, 'mid enthusiastic applause, for "glorious war, a war to set the Cuban flag in the sky forever?"

However, another page of history has been written since President McKinley, declining to assume the solemn responsibility of declaring war, delivered his message to Congress. He referred to Cuba as "*the fertile domain at our threshold ravaged by fire and sword,*" and added:—

"We have found ourselves constrained, in the perseverance of that strict neutrality which our laws enjoin, and which the laws of nations command, to police our own waters, and watch our own seaports in prevention of any unlawful act in aid of the Cubans. Our trade has suffered, the capital invested by our citizens in Cuba has been largely lost, and the temper and forbearance of our people have been so severely tried as to beget a perilous unrest among our own citizens, which has inevitably found expression from time to time in the national legislature, so that issues wholly external to our own body politic engross attention and stand in the way of that close devotion to domestic advancement that becomes a self-contained commonwealth whose primal maxim has been the avoidance of all foreign entanglements."

President McKinley, well-supported by a few thoughtful men, and the so-called money-power of New York, remained deaf to the shouts of senate and populace for glorious war until, exhausted by his efforts to control a people maddened by the inflammatory appeals of a much too-free press, he threw Cuba into the Congressional arena, and war was declared. But, when the intervention of the United States in Cuban affairs was once determined upon, those who had strenuously opposed "foreign entanglements," prepared for war with the grim and business-like air of an eminently practical people. With what followed all the world is now familiar. Early English voyagers called the coast along the north part of South America, from the Mosquito territory to the Leeward Islands, the Spanish Main. Since their time, long years of misrule, abuses, imposition and tyranny have changed the face of the globe so greatly that the close of the present war will probably find Spain, a once powerful nation, bereft of all her colonial possessions.

But the cessation of hostilities, which the reported surrender of Santiago will accelerate, will also impose new duties upon the United States.

The *Commercial Bulletin* would evidently have us

believe that the Cuban allies of the United States have given their gallant comrades in this struggle with Spain reasons to doubt the absolute necessity for a war that with all the alleviations of courtesy and honour, with all the correctives of morality and religion, is nevertheless so great an evil that to have engaged in it without a clear necessity would, indeed be a cause for sorrow. But, if so, this is not the time to indulge in vain regrets. The causes and incidents of the Spanish-American war may be recorded in characters of fire in future histories of the United States; but it is to be hoped there will be no further reference to securing the blessings of civil liberty for Cubans until they evince a willingness to work for their own freedom.

The world of trade and commerce will owe a big debt of gratitude to the United States if, as the result of their encounter with Spain, the seaports of Cuba and Manilla are made the open gateways to the ships of all nations, and a period of peace and prosperity enables a great republic to develop the resources of the "Queen of the Antilles."

The transfer of the Spanish West Indies to the United States may be attended with difficulties not at present discernible; but the admitted unfitness of the Cubans for the responsibilities of Government effectually settles the question of what will be done with the country wrested by the Americans from Spain. The Cuban allies of the United States may not secure quite the measure of civil liberty intended by those who raised the cry of freedom for Cuba, but they will be wisely and efficiently controlled and governed, and, perhaps, living under the star-spangled banner, they may become good and industrious citizens of the United States. Let us hope so.

At all events, the Cubans will have nothing to complain of in the new condition of affairs. Peace and order and cleanliness will be established in exchange for bloodshed, revolution, filth and fever, and they will have an opportunity to make their island home illustrate a happy union between the fertility of nature and the industry of man.

That liberated Cuba will be Cuba under the Government of the United States is practically assured, and, forgetting all else, we may reasonably rejoice in the success of our English-speaking brethren. The war and its motives have passed beyond the pale of useful discussion, and the world is only concerned in its aftermath. That the life of the gallant Capron, or plucky Hamilton Fish, should be found to be "*worth more than as many hundred reconcentrados*" is saddening to reflect upon; but, if the nations of the earth draw the sword less readily because of the blood and treasure wasted in this war, the gallant men who were slain at La Guasimas will not have died in vain.

A TAX UPON THRIFT.

The opinions of the judges of the Court of Appeal in the important suit between the Canada Life Assurance Company and the City of Hamilton, which

we publish elsewhere, are calculated to create confusion in the offices of many companies, but the decision thus given is interesting alike to insurers and insured, and we print same in full.

The main contention of the counsel for the Canada Life was that profits to which policy-holders are entitled could not be regarded as income. The judges of the final court of appeal have decided otherwise, and we make any reference to their opinion with respect for the legal minds which framed same. But it is not denied that the particular profits or income forming the subject of this now celebrated suit cannot be divided among the shareholders of the company. It is, therefore, a liability of that company.

An assessment is a valuation made by authorized persons according to their discretion, as opposed to a sum certain or determined by law. It is a valuation of the property of those who are to pay the tax, for the purpose of fixing the proportion which each man shall pay; on which valuation the law imposes a specific sum upon a given amount. The persons authorized to value the property or income of the Canada Life happened in this instance to be the assessors of the city of Hamilton, and they apparently declined to permit any separation of the interests of the company and its policy-holders. Appeal from the discretionary act of the Hamilton assessors has proved of no avail, and it only remains for insurance companies to accept the final verdict of the Ontario judges with resignation, and to reflect upon what this important decision means.

The amount taxed as part of the income of the Canada Life by the Hamilton assessors is income, and again it is not income. Such a statement may be regarded as the proposition of a perverse or paradoxical intellect, and yet this seeming paradox is not altogether unreasonable. The disputed sum is the income of the company in the sense of being received by them; but the fact that the amount is set aside, and regarded as the property of policy-holders, shows that the company do not regard it as part of their profit or income. It is held to be immaterial what is done with it, that the mere fact of the receipt of the interest on investments for policy-holders makes said interest part of the earnings of the company and, as such, subject to taxation. Such is the recent decision; but it seems to us somewhat regrettable that the assessors of the city of Hamilton could not have been brought to make a distinction between the investments of the company and those of its policy-holders.

Looked at from another point of view, the funds now subjected to taxation represent the result of the thrift or savings of the insured, and the company holding same are simply the trustees for interested policy-holders. The contention that the policies give the assured no legal claim on the interest so earned and received, and that the investments are, therefore, the property of the company, upon which the assured have no lien, they having nothing but the company's

covenant for payment, may seem to some to dispose of the argument that the income in question is not income in the sense of being a part of the company's earnings.

But surely the company's covenant to pay, and their sworn statements that certain amounts are, as required by law, set aside as the property of policy-holders, should be accepted as sufficient evidence of the money being held by the company for a specified purpose and in trust.

It has been decided that the interest on the amount invested by the Canada Life for its policy-holders is income within the meaning of the Assessment Act. This being accepted as a final decision of the court of appeal, it will be necessary for policy-holders and assurance companies to combine in the protection of their interests and for a concerted effort to be made to obtain such parliamentary revision of the Act as will enable the companies to obtain exemption from taxation of any such part of its profits or income as may be set aside as a trust fund for policy-holders.

To regard policy-holders as partners of a company in the profit income of the business transacted evidently renders the policy-holders' fund liable to taxation. But the said policy-holders do not receive the profits which are reserved or set aside by the assurance company, and, if the money thus reserved by a company for the purpose of enabling them to discharge their obligations to policy-holders, when death or the lapse of time makes a policy a matured liability of a company, is legally liable to taxation, it is high time that this tax upon thrift should be removed.

Those who framed the Assessment Act cannot have contemplated making the savings of the prudent and thrifty a source of revenue to any municipality.

IS AN ALLIANCE WITH GERMANY DESIRABLE ?

There was something deeper than the surface reasons indicated in the recent sudden aggression of Russia in China. It is somewhat significant that it synchronized with a very acute stage upon which the question of the dismemberment of the Ottoman empire, brought up afresh for the consideration of the leading European Powers, by the close of the Greco-Turkish war, had just entered. The explanation which seems to be most plausible is that, seeing that her long-cherished desire to possess Constantinople was still sternly opposed by a majority of the other Powers, who were evincing a disposition to settle that extremely delicate question in a way which would not satisfy Muscovite ambitions, Russia determined immediately to draw public attention away from the dominions of Abdul, and fix it upon the Celestial Empire. The extent to which her aggressiveness and audacity went in China was doubtless the measure of her anxiety to change the venue, as it were, of European opinion.

That Russia has not been more successful than she

has in China is no fault of her astute Foreign Minister, who, to a mastery of the tortuous methods which have ever characterized Muscovite diplomacy, adds the further important qualification for his office of having as his right-hand man in the new Minister of War, a distinguished, an intrepid and a much-travelled soldier who is loved by the Czar and idolized by the war party and the army. Skobelev's chief in the Russo-Turkish war, General Kuropatkin, has succeeded that born warrior, whose life reads like a story of magic daring, in the hero-worship of the army of five millions of soldiers of whom he is to-day the supreme head. He exercised a powerful influence in the counsels of Russia when the alliance with France was agreed upon; for not only has he earned the "knight-hood" of the Legion of Honor by military service in France—a distinction said to have been held by no Russian officer before him—but he has actually taken part in an African campaign, conducted by the French military authorities. In central Asia he has seen much active service. He was in Turkestan in 1866 when Bokhara fell; he was there again, 1876, when Russia added the Kokhaid to her dominions; he was there once more in 1880, when Skobelev fought his last campaigns against the Turcomans. He has travelled through Persia, and is well-acquainted with the interior of China, his knowledge of which must have been of special value in Russia's recent encroachments there.

With the lust for increased dominion, which has for so long been her settled policy, both in Europe and in Asia, and with two such men as Mouravieff and Kuropatkin directing her Foreign and her War departments respectively, Russia is to-day a more dangerous foe to the peace of Europe, and, practically, of the whole world, than she has ever been. Her long-withheld consent to France's iterated petitions to enter into an alliance was finally granted on grounds of selfish expediency alone. Such an alliance must suggest mingled feelings to the political philosopher, repugnant as it is to every principle of the Revolution, and to every principle on which the French Republic is supposed to be based. An autocracy is assuredly the opposite pole to a democracy. But political exigencies, like poverty, bring together strange bed-fellows. Russia has everything to gain, and nothing to lose, from her alliance with France; while with the latter, who stands isolated, a great republic on a continent of great monarchies, the contrary is the case.

The policy hitherto followed out by Great Britain as a means of preserving the peace of Europe seems better calculated to attain its object than that recently advocated by Mr. Chamberlain. Her policy has been to keep on friendly terms with the nations, which constitute the Dreibund—Germany, Austria and Italy—lending them the preponderating strength of her support whenever she deems it advisable and withholding it whenever she has a different opinion rather than entering into any formal alliance either with the Dreibund or with any of the Powers who are

members of it. The Secretary of State for the Colonies urges an alliance with Germany. British and German interests, however, clash at so many points that, while the preservation of a friendly feeling between both countries is desirable, a formal partnership is not quite practicable. The present policy of Great Britain, in view of Russia's persistent aggressiveness, is the best guarantee of peace in the old world.

ON THE QUESTION OF ANTI-DISCRIMINATION.

Many of the States have upon their statute books laws specially forbidding discrimination by life insurance companies among their policy-holders. Ostensibly and primarily these laws have been passed for the purpose of checking or preventing the continuance of the system known as rebating, under which an agent gives an applicant part of the earning that result to him from the issue of a policy. As a matter of fact, however, these laws (or most of them) go a great deal further, and forbid discrimination among policy-holders in such plain and emphatic terms as to be very far-reaching in their effects.

For instance, the New York law, Chapter 282, approved May 14, 1880, says in Section 1: "Life insurance companies doing business in this State shall not make any discrimination in favor of individuals of the same class and of the same expectation of life, either in the amount of premium charged, or in return of premium, dividends or other advantages, etc., etc., other than that which is plainly expressed in the policy issued."

It is a question whether the spirit of this prohibition is not violated every day by the life insurance companies in the issuance of policies which do create the distinction or discrimination in favor of individuals in at least one of the "other advantages" set forth in their policies. We refer specifically to the variations in the provisions for surrender value, and, even if these be held not to be a violation of the law because of the saving clause of the words "of the same class," it is not very easy to put a limit of construction on the words "of the same class;" but it is quite evident that, whether the letter or spirit of the law be violated or not, a system of unfair and unjust discrimination *does* certainly prevail.

Whatever class or kind of insurance a man applies for he is presumed to pay the mathematical cost involved on the particular form of policy given to him plus a certain increment for expense of conducting the business. That being so, it would seem to be imperative that an equitable basis of relationship should exist between the surrender values granted under policies of different classes; and it is at least an open question whether the granting to a man who holds one form of policy of a surrender equity in the form of a paid-up policy purchasable by, say, 2-3 or 3-4 of the reserve only, is fair and just and equitable to him when another man on a different kind of policy, who has

paid for no longer duration than he has, receives a paid-up policy which takes practically all of (and in some cases more than) the entire reserve accumulation credited to his policy.

For instance, those who take ordinary life policies, and are forced to surrender them after the third or any year subsequent thereto, are in the contracts of most Companies guaranteed a certain amount of fully paid-up life insurance. This amount is so gauged that at the net premium rates used by the Company they are only really allowing the effectiveness of from about 2-3 to 3-4 of their reserve. Under limited payment life policies however,—such as the 10, 15 and 20 Payment Life plans—providing upon surrender for the issuance of fractional paid-ups of so many tenths, fifteenths or twentieths, it practically takes the whole of the reserve at net rates to charge up on the books of the Company the paid-up policy issued; and in some extreme cases it occasionally takes *more* than the reserve. Therefore, regarding the cash values necessary to purchase the paid-up policies guaranteed, the ordinary life policy-holder may be allowed only 2-3 or 3-4 of his reserve, while the limited payment life policy-holder may get from 95 to 102 per cent. The logical consequence is that, under limited payment life policies providing for fractional paid-ups, no surrender charge whatever is made against those who retire, while a surrender charge of 33 1-3 per cent. or less is made against the ordinary life policy-holder. Surely there is discrimination in this—and a very inequitable kind of discrimination too—although, of course, it is a question for legal decision whether that discrimination is in violation of the letter of the law.

It may be worth while to quote a few illustrations. Take for instance a 10 Payment Life Policy for \$10,000, issued at age 35, which has run to the end of its 5th year, and can call for a paid-up policy of \$5,000. On the Actuaries' 4 per cent. table the reserve value is \$1,902.30, while the cost of writing the paid-up policy is \$1,905.20. At age 50 for a policy of like amount, and under the same conditions, the reserve would be \$2,658.70, while it would cost the Company \$2,606.55 to write the paid-up policy of \$5,000. In the latter instance, instead of the Company making any surrender charge whatever, it is at a loss of very nearly \$40, by reason of the issuance of a paid-up policy, which loss has to be sustained by the other policies of the Company.

We think we are quite safe in assuming this to be a loss because any possible future gain in mortality is necessary to be used in other directions aside from the legitimate and unavoidable expense of conducting the Company's business; and it is quite clear that, when such a policy is issued, the issuing Company is subject to incidental future expense, which upon the most conservative basis would require at least 5 per cent. to provide for. Instead of receiving 5 per cent. it really loses about 2 per cent. It would, therefore, seem that the ordinary life policy-holder is taxed to

maintain the unusual and unjustified liberality displayed toward the limited payment life policy-holder.

Even if the effect of this be conceded not really to be a violation of the law, or that the anti-rebate or anti-discrimination laws did not have any such thing in view, and did not contemplate the correction of any such evil, nevertheless it must surely be admitted that the condition is not a satisfactory one; and that there is no reason why the holder of an ordinary life policy should not receive the same liberality of treatment as is accorded to the holder of a limited payment life policy; or that the holder of a limited payment life policy should be granted a privilege, or that discrimination should be exercised in his favor, which is not granted to the ordinary life policy-holder.

FIRE INSURANCE OUTLOOK DEPRESSING.

The outlook for fire underwriting in the United States is not considered good. Insurance stocks of high grade are most significantly out of demand, and it is thought that the closing months of the present year will see some withdrawals from the field. The *Commercial Bulletin* thus comments upon the fire insurance business for the half year:—

The fire insurance companies have not as yet made up their semi-annual statements, and so the exact results of their operations during the first half of 1898 are not yet known. Their premium receipts, losses incurred, security values and some other points can, however, readily be obtained by their managers, and from these it is seen that the underwriting record for the first six months of 1898 is far from being as favorable as that for the same period in 1897. To some extent, however, this will be made up by the advance in security values, where the assets are invested largely in high-grade bonds.

Several causes contribute to this showing, and the conditions which have adversely affected the business generally may be briefly touched upon; but it must be remembered that some individual companies by particularly good or bad fortune, able or weak management, fare better or worse than the average. Probably the main cause for the lessening of profits is to be found in the reductions in rates which commenced early in 1897 and have continued steadily throughout the country. Sometimes these have affected merely single risks; frequently whole classes, and often a large section. Taken altogether, they mean a decided diminution in premium income. From managing underwriters who have compared their statistics it is learned that the average rate has dropped as compared with the first half of 1897, about 15 per cent. In view of the fact that the July statements will practically reflect the experience on the business taken during 1897, when rates had not been reduced so far, it seems likely that the exhibit for the last six months of 1898 will show a more decided diminution in comparative gain than the half year just closed.

The break in Metropolitan District rates this spring will have little if any effect on the July statements, as companies have had practically no experience at earning premiums at the current market rates on business in New York city and vicinity, and local losses have been very light since the smash. The greatly increased number of competitors for fire risks has had the effect of making it very difficult for even the largest and most popular companies to keep up their premium incomes; and when the returns are at hand they will reveal that many ably-managed companies suffer a falling off in receipts. To some extent this

will help out the surplus owing to the cutting down of the re-insurance reserve.

From underwriters who carefully investigate the details of their business, it is ascertained that the number of small losses has materially increased, and so much so as to add to the aggregate insured loss quite a little. This state of affairs they ascribe to the unrest caused by the Klondike excitement, and a desire to go to the Spanish war. They think that to these may be attributed the increase in the number of small mercantile and dwelling losses. Taken altogether, the fire underwriting outlook is depressing, and veteran underwriters are operating very conservatively. The bad faith, exhibited in the late Tariff Association of New York is also sapping the strength of other rating organizations, and the average rate is more likely to fall further than to regain its recent drop.

A GOOD BANKER, YACHTSMAN, AND ARCHITECT.

Mr. H. C. McLeod, General Manager of the Bank of Nova Scotia, whose fame as a yacht designer extends from Lake Minnetonka to Prince Edward Island, has just launched a new addition to the fleet of the Royal Nova Scotia Yacht Squadron. In the first trial of her speed, on Saturday last, she captured the handsome "Crescent" cup, presented to the R.N.S.Y. Squadron by Admiral Erskine and the officers of his flagship, "Crescent," defeating the celebrated Fife cutters and all-comers.

The Halifax yachtsmen contemplate sending a McLeod one-rater to compete with Mr. Duggan's fleet for the privilege of defending the Seawanhaka Cup next year.

THE HALF YEAR'S FIRES.

The *Review* (N.Y.) says:—The fire loss of the United States and Canada for the month of June, as compiled from our daily records, amounts to \$9,206,900. This is so much larger than the total for the month of June, 1897, as to make the total for the half year of 1898 exceed that for the same period of 1896. This will be seen from the subjoined table:—

	1896.	1897.	1898.
January.....	\$11,040,000	\$12,049,700	\$9,472,500
February.....	9,730,100	8,676,750	12,629,300
March.....	11,830,600	10,502,950	7,645,200
April.....	12,010,600	10,833,000	8,211,000
May.....	10,618,000	10,103,600	11,072,200
June.....	5,721,250	5,684,450	9,206,900
Totals.....	\$63,959,550	\$57,940,450	\$58,237,100

During June there were 166 fires of a greater destructiveness than \$10,000 each, which may be classified as below:—

\$10,000 to \$20,000.....	61
20,000 to 30,000.....	38
30,000 to 50,000.....	25
50,000 to 75,000.....	18
75,000 to 100,000.....	7
100,000 to 200,000.....	7
200,000 to 600,000.....	10
Total.....	166

The principal losses in June were:—

Superior, Wis., chair factory.....	\$200,000
Portsmouth, Ohio, rolling mill and steel plant.....	300,000
Detroit, Mich., business block.....	295,000
Park City, Utah, various.....	600,000
Albuquerque, N. M., opera house and other.....	200,000
Lincoln, Neb., wholes' grocery and cream'y.....	200,000
Louisville, Ky., iron foundry and other.....	275,000
Philadelphia, Pa., oilcloth factory.....	260,000
Peoria, Ill., distillery.....	200,000
New Whatcom, Wash., lumber mill and yards.....	400,000

FIRE LOSSES IN CANADA FOR JUNE, 1898 (ESTIMATED).

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
June.				
1	Montreal.	Abattoir	\$65,000	\$45,000
2	"	Dwelling	1,000	1,000
4	Winnipeg	Spice Mills	7,000	7,000
4	St. John's	Foundry	5,000	5,000
4	Montreal.	Insale Factory	2,800	1,500
7	Gananoque	Shovel Factory	5,000	3,000
10	Hull	Dwellings and Lumber	12,000	8,000
15	Fort William	Commercial Bk.	9,000	8,000
2	Fesserton	Saw Mill	2,000	2,000
16	Lucan	Flour Mill	7,000	5,800
20	Port Arthur	Com'l Block	5,000	2,000
21	Newington	Dwelling	1,000	1,000
21	Burlington	Planing Mill	8,000	8,000
21	Halifax	Stores	15,000	11,500
22	Welland	Opera House and Stores	10,000	8,000
22	Rat Portage	Sash Factory	10,000	7,000
15	St. Croix	Creamery	5,000	1,000
16	Toronto	Dwelling	1,500	1,300
17	Pictou	"	1,600	1,600
25	Lion's Head	Stores	10,000	6,000
26	Niagara Falls	Hotel	100,000	59,000
25	Montreal	Store	5,000	5,000
16	Sherbrooke	Water Works & Woollen Mills	5,000	5,000
			\$292,900	\$202,700
		Add 20 per cent. for unreported losses and losses under \$1,000	\$58,580	40,540
		Totals	\$351,480	\$243,240

SUMMARY FOR CORRESPONDING MONTHS OF 1897, COMPARED WITH 1898.

	1897		1898.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
For January	\$1,023,280	\$ 852,448	\$ 434,280	\$ 302,160
" February	876,960	377,160	960,240	531,360
" March	206,040	218,840	5-8,000	392,760
" April	414,840	336,600	411,960	265,080
" May	845,520	671,400	340,140	201,720
" June	239,400	155,040	351,480	243,240
Totals	\$3,666,640	\$ 2,611,480	\$ 3,156,600	\$ 1,936,320

Compiled by the INSURANCE AND FINANCE CHRONICLE.

AT LAST.

There seems to be good reason to believe that the mystery surrounding the robbery of the Dominion Bank at Napanee, is about to be explained. It is stated that the guilty party was arrested in Boston, on Wednesday last, and, in all probability, this, in conjunction with the captures effected in Montreal, will result in giving to an interested banking community the true story of a most perplexing affair.

A DELIGHTFUL EXCURSION.

One of the most pleasant functions during the recent visit to Montreal of the Medical Directors of Assurance Companies, was an excursion by steamer to different points on the noble St. Lawrence. The company participating in this delightful excursion were the guests of the Sun Life Assurance Company,

and the visiting doctors were loud in their praises of the beauty of the scenery, the excellent entertainment, and the courtesy and kindness of their hosts, who were assured by their eloquent guests, that the outing was one "the recollections of which will never fade."

IMPORTANT LEGAL DECISION.

THE CANADA LIFE ASSURANCE COMPANY, (APPELLANTS); AND THE CITY OF HAMILTON, (RESPONDENTS).

We publish below the opinions of the Judges of the Court of Appeal in this very important matter.

The evidence originally given in this case was that of Mr. A. G. Ramsay, President of the Company, and Mr. F. Sanderson, Assistant-Actuary. The exhibits showed the capital dividend of the company, the working out of a life insurance fund, company's annual report, report of Dominion Inspector for Insurance, net annual premium for 20-year Endowment policy, form of policy issued by the company, and the annual report for 1895, showing division of profits as at 1894. The judgments were as follows:—

Osler, J. A.:—

This is an appeal by the Canada Life Assurance Company under the provisions of the 84th section of the Assessment Act, R. S. O., ch. 224, from the decision of a board of County Judges, dismissing the Company's appeal from the Court of Revision, and confirming their assessment by the Corporation of the City of Hamilton, for the year 1898, in respect of income.

The amount at which they have been assessed for income is \$692,000, being the interest received for the year 1897 upon the investments of their reserve fund. The Appellants contend that this is a sum which will ultimately in the quinquennial allotments which they are by law bound to make to their participating policy-holders, be payable to these either in cash or by addition to their policies, and, therefore, that it can in no sense be considered part of the taxable income of the Company.

In the preamble of the Company's special Act, 42 Vict., ch. 71 (D), 1879, it is stated that the directors have heretofore allotted and divided among persons "insured upon the participation scale, 75 per cent. of all the profits realized from the entire business of the Company, and that in view of the increasing business of the Company it is or may be desirable to vary the relative proportions in which such profits should be allotted or divided as between the shareholders and such persons assured." Then, the first section enacts that the directors are authorized in their discretion to make such new allotment and division of such profits among the persons assured on the participating scale, and the shareholders of the Company at such times, and in such manner as they may think fit, and also from time to time to vary the relative proportion in which such profits shall be divided as between such assured and the shareholders. Provided that the proportion of such profits allotted to such assured shall not be less than 90 per cent. thereof, and the shareholders' proportion shall not exceed 10 per cent. thereof.

The question is whether the proportion of "the profits realized from the entire business of the Com-

pany," which is thus by law required to be allotted to the participating shareholders, is taxable income within the meaning of the Assessment Act.

The relative sections of that Act (I refer to R. S. O., 1897, ch. 22) are section 2, sub-section 8. Property shall include both real and personal property as hereafter defined. Sub-section 10. "Personal Estate," and "Personal Property," shall include all goods, chattels, interest on mortgages, income and all other property, except land and real estate and real property as above defined, and except property here-in expressly exempted. Section 7. All property in this Province shall be liable to taxation, subject to the following exemptions:—Sub-section 16. So much of the personal property of any one as is secured by mortgage upon land or by vendor's lien or is invested in provincial or municipal debentures. Sub-section 26. Annual income to the amount of \$700, or \$400, if derived from any source other than personal earnings, but in no case more than \$700. Sub-section 27. Rental or other income derived from real estate, except interest on mortgages. Section 13. Duties of assessors: (1) to prepare an assessment roll in which they are to set down certain particulars in separate columns as follows:—

Col. 14. Value of personal property other than income.

Col. 15. Taxable income.

What that is we see by section 35. Subject to the provisions of section 9, which enable a person for the purpose of being placed on the voters' list to refuse exemption in respect of income, no person deriving an income from any trade, etc., or other source whatsoever, not declared exempt by the Act, shall be assessed for a less sum as the amount of his net personal earnings or income during the year then last past than the excess of such earnings or income over or above the exemptions specified in sub-section 26 of section 7, and such last year's income in excess of such exempted sums shall be held to be his net personal property, unless he has other personal property liable to assessment, in which case such excess of income and other personal property shall be added together and constitute his personal property liable to assessment.

The appeal involves the question which has been so frequently considered in recent years of the meaning of the term "income" as used in fiscal legislation, whether municipal or of more extensive scope.

In *Lawless vs. Sullivan*, 6 A., C. 373, the question was of the assessment of a bank, and arose upon the 15th section of the City of St. John Assessment Act, of 1850, by which a tax for municipal purposes was imposed in respect of the "whole amount of income" received by its agent or manager for any joint stock company or corporation established abroad or out of the limits of the Province carrying on business in the City of St. John. The Supreme Court decided that "income" meant all items of profit on the transactions of a business during a fiscal year without regard to any losses arising from the same business during that year. This view was dissented from by the Judicial Committee, in whose judgment it is said: "It must always be borne in mind that the tax is imposed on the income received during the fiscal year, and what therefore has to be ascertained for the purpose of assessment is the income for an entire year. There can be no doubt that in the natural and ordinary meaning of language the income of a bank or trade for any given year would be understood to be the gain, if any, resulting from the balance of the

profits and losses of the business in that year. That alone is the business (?) which a commercial business produces and the proprietor receives from it." And again: "There is nothing in the enactment imposing the tax nor in the context which should induce their Lordships to construe the word 'income' when applied to the income of a commercial business for a year otherwise than in its natural and commonly accepted sense as the balance of gain over loss, and consequently they are of opinion that, where no such gain has been made in the fiscal year, there is no income or fund which is capable of being assessed."

This case, though it clears the ground in one direction, showing that only the excess of receipts over expenditures—the balance of gain over loss—can be called the income of a commercial business, such as a bank or an insurance company, is yet not decisive of the case before us, because it was not there necessary to determine the question, which, under the circumstances, indeed could not have arisen, whether moneys payable out of profits—moneys which could not have been payable at all, unless profits had been realized—ought to be considered as part of the income of the corporation, part of the excess of gain over loss, of receipts over expenditure. That question arose and was decided in the subsequent case of *Last vs. London Assurance Corporation*, 10 A. C. 438. Mr. Bruce argued very earnestly that this case had little or no application to the present, because it was a decision upon the language of the Imperial Income Tax Act, 16 and 17 Victoria, ch. 34, by which revenue is provided for the Imperial Government and turned upon the meaning of the words "annual profits and gains," as used in Schedule D. of the Act, upon which the income tax is payable. There is nothing, however, in that Act which indicates that these words are used in any larger sense as denoting income for taxable purposes than we should attribute to them under the authority of the case in the Privy Council. See per Lord Fitzgerald in *Last's Case*, at page 450, and *Mersey Docks vs. Lucas*, 8 A. C. cit. Nor can the meaning of the word "income" or the words "profits or gains" be affected by the fact that the one is used in an Imperial Act for the providing a revenue for the Imperial Government, while the other occurs in an Assessment Act for procuring one for domestic or municipal purposes only. The provisions of the latter are, if anything, more comprehensive, for section 35 expressly declares that taxable income is the excess of net personal earnings or income over the specified exemptions.

It is the same income which is dealt with in both cases, though, in the case of *Last vs. London Assurance*, we have it very clearly laid down by the majority of the law lords, and to my mind in the judgment of Lord Blackburn on very intelligible and satisfactory grounds, that so much of the "annual profits or gains, *i. e.* of the surplus of receipts over expenditure of the Company as were payable to the participating policy-holders were, as annual profits or gains" of the Company part of their income and liable to the income tax, and that the payments contracted to be made to such policy-holders were not an expenditure to be taken into account before the balance of taxable profits was ascertained, but, being payable out of profits, were themselves a part of such profits. Lord Blackburn held that a share in profits could by bargain be given to one who was not a shareholder, while Lord Bramwell, whose vigorous judgment shows how much may be said for the opposite side of the question, said that the whole difficulty had arisen from

the inaccurate use of the expression "participation in profits," instead of "participation in the sum that could be profits but for the right to participate." The controversy has now been settled in opposition to Lord Bramwell's view.

Whether the surplus profits are allotted to the policy-holders by contract as in that case, or by statute as in this, can make no difference. They still form part of the net annual income of the Company no matter how they are appropriated. They can in no sense be described as a loss, and though when made they may be an expenditure yet they are an expenditure out of profits, not an expenditure in order to make profits, and are, therefore, on the principle established by Last's case taxable as income, being profits of the same character and administered in a similar manner to those in question there. The plain object and expressed intention of the Assessment Act is that all property unless expressly exempted shall be liable to taxation. If this particular property cannot be taxed as income or as interest on moneys (as I think might have been done so far as it consists of such interest), I think it would puzzle anyone to show how it could practically be taxed at all. As there is nothing in the Act which can be laid hold of to reduce the meaning of the word income below that which it really is and is called in the Company's own Act, viz., the profits realized by them in their business, these profits may well be assessed as such, and, though for no doubt very good business reasons, the Company devote a large proportion of them to their policy-holders, having compelled themselves to do so by an Act passed at their own instance, they are still part of the income of the Company. To tax them is no infraction of the Statute or of their bargain with their policy-holders. It cannot affect the validity of the policies to the full amount the Company are bound to pay or the principles on which they provide for their payment. The only effect of the taxation is that there is so much less to divide and allot to the policy-holders.

I considered this question to some extent in *Confederation Life Association vs. Toronto*, 22 A. R. 116, and remain of the opinion there expressed.

As to costs, this is an experiment in assessment on the part of the City, and, while it turns out to be a successful one, I think each party should bear their own costs of appeal.

Maclean, J. A. :—

The Company are assessed in respect of real property to the amount of \$120,000, in respect of personal property, \$4,000, and in respect of income, \$602,000. The question relates to the last item alone. That sum is the income of the Company for the year 1896, for interest and dividends on the Company's investments. Besides that sum the Company received for premiums on new policies and renewals, rent of real estate, etc., the further sum of \$2,063,648. The Company's payments during the same year for expenses, death and endowment claims, cancelled policies, re-insurance premiums, etc., amounted to the sum of \$1,703,872, leaving a balance of receipts over payments of \$1,051,776, as the Company's apparent income for the year over and above all expenditure. The assessment, however, is only upon \$602,000. It appears that the most of the Company's income is with participation in profits, and, before the year 1879, it was the practice to allot to the policy-holders 75 per cent. of the profits. In that year, however, by an amendment of its Act of Incorporation, 42 Vic., ch. 71, the proportion of profits to be allotted to policy-

holders was increased to not less than 90 per cent. It was contended for the Company that the share of profits to which policy-holders are thus entitled could not be regarded as income, for the reason that the Company had no control over it, and had no option but to pay it over to the policy-holders, and could not divide it among the shareholders. That argument is forcible and plausible, but I think it cannot be maintained as against the express terms of the Assessment Act. The question is whether it is part of the Company's income, and it is impossible to contend the contrary. Being income it is immaterial what is done with it—it is a subject of taxation. It is earned by the Company. It is called profits in the Act of 1879, and it is so in fact, and therefore income.

It was also contended that the interest from investments is largely required to produce and maintain the fund out of which the Company's policies are to be paid at maturity, and the evidence shows that such is the case and that the premiums charged are fixed with reference to the interest to be earned by their investment. I do not see that this circumstance makes any difference. The policies give the assured no legal claim on the interest so earned and received. The investments and the interest arising therefrom are the property of the Company. The assured have no lien thereon. They have nothing but the Company's covenant for payment. The capital of the Company, amounting to a million dollars, as well as its invested funds and other property, are all a security to the assured, and, by section 34 of the Assessment Act, the Company is to be assessed as if it was a partnership and not an incorporated company. The sum in question being therefore income of the Company, it is property, section 2, sub-sections (8) and (10), and liable to taxation, section 7, unless exempted. It is clearly not within any of the exemptions, and the question is governed by section 31. The last section declares that no person deriving an income from any source whatever not declared exempt by this Act shall be assessed for a less sum than the excess of such net income during the year then last past over the exemptions in sub-sections 23, 24 and 24a, section 7, etc. Now this sum of \$602,000 is not derived from any exempted source, and I think it is impossible to say that it is not liable to taxation upon the very words of this section. I think it is income within the definition of *Lawless vs. Sullivan*, 6 A. Cas. 673, and that it is still income notwithstanding that a large part of it may be reserved for the quinquennial allotment to policy-holders as a share of profits; *Last vs. London Assessment Corporation*, 10 A. Cas. 438.

I was for some time inclined to think that so much of the interest on investments as was necessary to be reserved by reason of the new risks taken during the year should be exempt, but I think the statute does not permit that to be done, the whole being income of a kind not exempted.

I am, therefore, of opinion that the appeal should be dismissed.

Mass. J. A. :—

The appellant company is a life assurance company, having its head office at the City of Hamilton. In the year 1897 the Company was assessed for the year 1898 in No. 2 Ward, as follows:—

Real property	\$120,000
Personal property	4,000
Income	602,000

The Company appealed to the Court of Revision in respect of the assessment for income, complaining that it was too high.

Before the Court of Revision the Company contended that it was only assessable in respect of income to the amount of \$34,000, and that all in excess of that sum should be struck off the assessment roll. The Court of Revision confirmed the assessment of \$602,000, and the Company then appealed to a Board of three County Judges, under the provisions of the Assessment Act, 1892, as amended by 60 Vic., ch. 45, sec. 70.

The Board, consisting of the Senior Judge of the County of Wentworth and the Judges of the Counties of Haldon and Brant, heard evidence and argument, and after consideration confirmed the assessment and dismissed the appeal, and the Company appealed to this Court.

Mr. Bruce for the appellants contended that the income assessable under the Act is the amount which the shareholders of the Company become entitled to receive for themselves as being their own. This he claimed amounted to no more than \$29,735.82, but he submitted to it being placed at \$34,000, that amount having been fixed by the late County Judge Sinclair, and adhered to in subsequent years though in excess of the amount properly assessable. As to the remainder of the \$602,000, he contended that it was not income within the meaning of the Assessment Act.

The sum seems to have been fixed by the assessor as the amount shown to have been received in former years for interest, and dividends derived from the investments in which the Company has placed the surplus funds, which have been accumulated and form part of the assets of the Company. It is not disputed that so much of these earnings as are allocated to the shareholders should be treated and assessed as income. But it is argued that the portion which may be allocated amongst the participating policy-holders by virtue of the Act of the Parliament of the Dominion, 42 Victoria, ch. 71, is a liability of the Company—is money of the policy-holders and not of the Company—and so not income of the Company in respect of which it is assessable. But it is money received by the Company through its transactions. It is earnings of the Company's moneys under investment. The fact that the Company does not propose to apply all of its earnings for corporate purposes or for division amongst its shareholders cannot alter the nature of the receipts. It is due only to the constitution of the Company and the relations between it and its participating policy-holders that a portion only and not all of these receipts is divisible amongst the shareholders. The participating policy-holders occupy a position somewhat analogous to that of partners in profits only, and so entitled to share in the profit income earned by the business.

The proceedings now in appeal having been taken under the Assessment Act, 1892, we must resort to it.

The personal property of this Company [included in which is income, sec. 2 (10)], is to be assessed against it in the same manner as if it were an unincorporated partnership [sec. 34 (1)].

Section 31, seems to define the extent to which income is assessable and to virtually exclude all methods of reducing the amount of income below what may be produced by applying the rules there laid down. Reading that section as applicable to this Company, it enacts that: "No Company deriving an income from any trade, or other source whatsoever not declared exempt by this Act, shall be assessed for a less sum as the amount of its net personal earnings or income during the year then last past than the excess of such earnings or income

"over and above the exemptions specified in sub-sections 23 and 24 and 24 (a) of section 7 of this Act, and such last year's income in excess of such exempted sums shall be held to be its net personal property."

All deductions other than these specified in this section are excluded. Nowhere in the Act is this sort of income declared exempt from assessment, and the greatest amount of exempted income under sub-sections 23 and 24 and 24 (a) of section 7 is \$700.

By the very terms, therefore, of section 31, these earnings form income liable to assessment.

But for the explicit language of section 31, I would have been inclined to agree with the view suggested by Snider, Co. J.

But Mr. Bruce conceded that the application of that mode of assessment would afford but slight relief to the Company.

I agree that the decision of the Board of Judges has not been successfully impeached, and that the appeal must be dismissed.

BOOK NOTICES.

WE have received the reports of the Insurance Commissioner of the State of Alabama, Mr. I. K. Jackson; of the State of New Jersey, Mr. William Bettle; and of the State of New Hampshire, Mr. John C. Lineham.

THE special number of the Insurance Monitor for July is an excellent production, and fully deserves the praise bestowed upon it by those who possess a copy.

PERSONALS.

MR. A. GILLEAN, District Inspector of the Standard Life for London district, was in Montreal during the week.

Notes and Items.

The Metropolitan Plate Glass Insurance Company of New York will charge the cost of stamps upon all new policies issued to general expenses.

The city fathers of Denver, Col., propose to inflict a specific tax of \$200 upon every person, firm corporation or agency doing an insurance business or writing a policy.

The Northern Pacific: will try the experiment of "carrying its own fire risk." As fast as policies now in force expire, they will be cancelled, and the amount usually paid in premiums will be set aside as a fire fund.

Another lamp explosion An office man employed by a fire insurance company in New York lost his all last week by a fire in his apartments, caused by a lamp exploding. His loss was \$200, without a cent of insurance. He has one consolation in his loss. He cannot be fairly charged with incendiarism.

Thomas L. James, Vice-President of the Mutual Reserve, and **John W. Vrooman**, treasurer of the same, have resigned.

The fire loss on the Pacific Coast this year is stated to be \$600,000 in excess of last year, an increase of over 25 per cent.

The salt water pipe line service in the congested district of Boston, will shortly be completed. The council has voted the sum of \$7,500 to complete it.

A bill to abolish the three-fourths' clause has passed the Louisiana Senate. The companies will have to pay the full loss where such loss is total, and not in excess of the policy.

Mr. John E. Morris assistant-secretary of the Travelers, and for thirty-four years connected with the company, has been appointed secretary in succession to the late Mr. George Ellis.

The Connecticut Fire of Hartford, Conn. refused to pay the expenses of an examination ordered by the Insurance Commissioner of Kansas, and, as a consequence, its license to do business in Kansas has been revoked.

The Munich Re-insurance Company of Munich, Bavaria, already doing business in the State of Wisconsin, is arranging for admission to the State of New York. Its offices will be in the New York Life building at 346 Broadway. **Carl Schreiner** is manager for the United States.

Evidence is accumulating which goes to show that burglary insurance in the United States is not an unqualified success. The rates are too low for one thing, taking into consideration the great moral hazard involved. If higher rates can be obtained, no doubt the business will assume respectable proportions, for there can be no question as to its necessity.

The success of Atlanta, Georgia, according to one of its councilmen, a Mr. Hammond, is due to the fact that there are no monopolies there. Therefore, the council of the city of Atlanta has been moved to repeal the special tax of \$200 upon every insurance man within its gates, because it was shown that a tax of \$200 tended to keep out competition, and place the business in the hands of the few.

The marine insurance companies in the United States have arranged with the government the difficulty connected with the stamping of their policies. The companies will make returns of premiums monthly instead of putting a stamp upon every policy issued, it being impossible to determine the amount of premium to be paid on an open policy at the time of its issue. It is not yet known whether the companies will be allowed to deduct cancelled or spoiled policies from their monthly returns.

The receivers of the Continental Life Insurance Company of Hartford gave an account of their stewardships in the Superior court at Hartford on July 1. They have declared to the policy-holders of the defunct company a dividend of 17 per cent., or a total of \$297,848, and have paid to them \$290,149. The balance will be turned over to the State treasurer to the credit of the policy-holders, whose addresses are not known. The receivers **John R. Buck** and **Governor Cooke** were allowed \$600 for their services. The Continental went into the hands of the receivers in 1887. Its capital was \$300,000.

Death of an Irish Centenarian—**George Manix**, who was probably the oldest man in all Ireland, died on Sunday at Kanturk, at the age of 115. The deceased was a drummer boy in the 18th Royal Irish Regiment, which fought at Vinegar-Hill, in County Wexford, in the 1798 rebellion. The deceased's nephews and nieces are many of them old feeble men and women.

The State insurance scheme which will be the main plank in the Populist campaign in Kansas this fall, does not include life insurance, the logical and withal metaphysical "pops" being unwilling to antagonize fraternal insurance which would mean the loss of a good many votes. Fire, tornado and lightning are the only casualties against which the state proposes to insure its citizens in the meantime. If the scheme succeeds, all the foreign companies will likely be compelled to withdraw from Kansas, but as this cannot be accomplished without constitutional authority, the populists are demanding for that purpose a constitutional convention. The State will require a large and brilliant staff of officials to conduct the business, and that's the germ of the whole movement.—Public salaries for hungry patriots—why not?

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

29th June, 1898.

FINANCIAL.

It is held here that the payment of the July coupons by Spain puts off the certainty of default till October, before which time it is almost possible that the war will be concluded. On the other hand, America has to the outward eye benefited by the war, with a better credit, and her Railroad stocks and shares higher on the markets.

* * *

The investing public have lost upwards of fifty million dollars over the cycle industry in this country, so that **E. T. Hooley** is not the only man who has got "left." The way that production run away from demand in this business is one of the features of the century, and a lesson to the children in finance. Business at some of the best cycle markets appears to be gradually picking itself up, but prices are practically unaffected, **Dunlop Debentures** being alone when they advanced two points this week. Getting back to the dethroned cycle magnate, **Mr. Hooley**, there is a large amount of adverse criticism being expressed at his dilatoriness in publishing that "black list" of blackmailers. His coyness in giving chapter and verse for the undoubtedly true allegations is in a very much inverse ratio to his hot-headed haste in accusations.

* * *

When in his City speech, **Sir Michael Hicks-Beach** told the mainly financial audience that the West African trouble almost led to war, he was not only telling us something we knew, but he was also doing a rather unwise thing, for it is just this kind of statement, belated or not, that creates the condition necessary for a financial panic. When the next uneasiness makes itself apparent in international relations, its seriousness will be magnified, and **Sir Michael Hicks-Beach** will have been the magnifying factor.

The ceaseless fugitive rumors anent the war of the railway rates have not lost much of their market effects. Grand Trunks and Pacifics have been taken freely, notwithstanding unsatisfactory receipts.

* * *

Never since the Baltimore and Ohio unexpectedly defaulted in 1896 have the British Public had their old trust in American Rails. This road, looked upon as amongst the most irrefragable in the States, fell in March of that year, and, ever since, pretty persistent realisations of American scrip have been the order of the day. Now that the road has at last been reconstructed and the last of the prominent Receiverships cleared away, there is hope that the B. P. will regain some of their confidences; anyhow the course of events will be watched with interest.

* * *

The industrial market at Throgmarten Street has shown no particular animation of late, although the low price of money and other factors have been in its favor. Lipton's, Coat's, Cotton's, Vimboo and some of the swell restaurants have exhibited increases, but over all the other multitudinous securities of this section lies a dull pace of unmitigated monotony.

INSURANCE.

Monson, of Ardlamont,—not being content apparently with having been let out of the dock when charged with murder upon a verdict of "not proven" in Scotland some few years ago—is now trying to enlarge the pedestal of his fame by appearing as one of the accused in an insurance fraud case. The Norwich Union was the office he and his colleagues are charged with conspiracy to defraud, and a variety of the old-fashioned impersonation fake is the alleged offence.

* * *

As an outcome of a very wide-spread and long-continued agitation on the part of the press, and some awakened sections of the public, there is every possibility that the distressing number of fatal lamp accidents that have disgraced this city and also introduced an unlooked-for risk to the insurance offices, will for the future be greatly lessened by the raising of the flash point of petroleum to 100 degrees. The old flash point was such that the lamp would often explode from the heat of its own wick, and the least flow in the glass reservoir of a lamp might precipitate a fatal calamity.

* * *

A writer in one of the half-crown reviews suggests that in times of war all ships and cargoes should be insured, in a manner of speaking, by their respective nations. The damage that falls upon a useful class of the nation's subjects would thus be removed, and the large amount of money paid as premiums upon ships and cargoes which, after all, do not become claims would be saved. This is a specimen of those elegant and literary articles which most men agree with but which no-body ever acts upon. It will be left for the marine insurance companies to step into the breach as heretofore, and carry the risks. More should be heard of the scheme, though.

* * *

The ground of employers' liabilities' insurance has practically been swept by the non-tariff offices, and now we are waiting to see what they will make of it. As another example of the way rates have been cut, I may instance one office's rate for the dangerous business of slating, 1 per cent. These ridiculous rates spell eventual disaster.

Annual reports exhibit no diminution in number. The Northern Assurance Company, after a good year, pays \$450,000 in dividends and bonuses, and adds \$25,000 to the staff pension fund. It's an admirable trait in the character of many insurances offices that they are so willing to make provision for the after years of their employes. Nothing brings about better *esprit de corps*.



ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, p.m., 13th July, 1898.

Featureless and waiting has been the market for the past week.

The two great wars seems as far from a peaceful settlement as ever, and stock operators, tired of waiting, have resigned themselves to inactivity, and for the most part have gone out of town.

Even War Eagle is dull at 262 to 263. But while active dealing is well-nigh suspended for the moment, quiet preparation is being made for introducing new mining securities to the market. Some of these will be of great importance, and many opportunities will be presented.

Investigate carefully and consult your broker. The mining industry in Canada is now in a condition to which it has not heretofore attained. Abundant capital scientifically employed by experienced men-of-business has lifted the feebly conducted and, therefore, ill-fated mining adventures to a much better position among industrial enterprises.

* * *

Canadian Pacific continues to be ruled by the London quotation, but there is next to no business in it, nor will there be until the rate war is ended.

* * *

A steady if moderate demand for stocks by investors who are gradually resigning themselves to what seems to be an inevitable 4 per cent. return on the best stocks, has gently stimulated the price of most of our high class securities, while the cheapness and abundance of money throughout the world promises good conditions for a bull market when the game begins again.

So far the reports of the harvest in the Dominion are most favourable, and at present the North West promises an increase all told of about 15 per cent. above the produce of last year.

* * *

Canada North West Land Co. makes a very good statement for the last six months, showing an increase in sales of 22,858 acres for \$122,362. The stock is inactive, but firmly held, at 51 1-2 to 52 1-2.

* * *

Halifax Trams are firm at about 133 1-2. There are rumours of an amalgamation with another Halifax corporation, but no definite information can be given at present.

* * *

Cariboo Mining stock has advanced from 85c to \$1.20, which is equal to about \$10 a share on the old basis.

Montreal Red Mountain is steady, 23 being the last quotation.

* * *

Monte Cristo is selling about 30.

* * *

As business is so quiet, the Board will hold no afternoon sessions during the remainder of this month, and the opportunity will be used to move the Stock Exchange into its renovated quarters in the old Merchants' Exchange.

* * *

Money very easy at 4 per cent.

* * *

Bank of England rate 2 1-2.

50 Pacific.....	83 3/4	75 Pacific.....	83 1/4
10 St. John Street.....	145	60 Montreal Street.....	267
25 Royal Electric.....	157	" ".....	267 1/2
50 Dom. Coal pfd.....	168	50 " ".....	267 1/2
13 Merchants' Bank.....	173	50 New Mont. Street.....	262 1/2
2 Hochelega Bank.....	160	25 Bell Telephone.....	171
1000 Monte Cristo.....	30	50 Gas.....	189 1/2
\$1,000 Halifax Tram. bds	106	25 Royal Electric.....	157
		25 Toronto Street.....	97
		1300 War Eagle.....	263
		10 Ville Marie Bank.....	92

AFTERNOON BOARD.

275 Montreal Street.....	267	20 Pacific.....	84 1/4
25 New Mont. Street.....	262 1/2	25 ".....	83 3/4
25 ".....	262 1/2	25 Halifax Tram.....	133 1/2
50 Toronto Street.....	97	25 Royal Electric.....	157 1/2
10 ".....	96 7/8	25 ".....	158 1/2
1000 War Eagle.....	263	50 ".....	158 1/2
14 Royal Electric.....	156 1/2	35 Toronto Street.....	97
25 Dom. Coal pfd.....	168	25 Richelieu.....	102
1 Bank of Montreal.....	245	500 War Eagle.....	262
14 ".....	244 1/2	250 ".....	262 1/2
		1500 ".....	262

WEDNESDAY, 13TH JULY.

MORNING BOARD.

125 Pacific.....	83 3/4
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MONTREAL STOCK EXCHANGE SALES

THURSDAY, 7TH JULY.

MORNING BOARD.

No. of Shares.	Price
300 Montreal Street.....	266 1/4
100 ".....	266 1/2
200 New Mont. Street.....	263 3/8
25 ".....	263
25 Montreal Gas.....	188 1/4
100 ".....	188
100 Toronto Street.....	97
25 Halifax Tram.....	135
50 ".....	133 3/4
25 ".....	133 1/4
5 ".....	134
25 ".....	133 3/8
150 ".....	133 1/2
7 Cable.....	179 1/2
75 Pacific.....	83 3/4
25 Richelieu.....	101 1/2
1000 War Eagle.....	264
10 Bank of Montreal.....	241 1/2
5 ".....	242 1/4
15 Union Bank.....	103

AFTERNOON BOARD.

100 Montreal Street.....	266 1/2
100 ".....	266 1/4
25 New Mont. Street.....	262 1/2
25 ".....	262 3/8
25 Richelieu.....	101 1/2
27 Toronto Street.....	97
100 Halifax Tram.....	133
150 ".....	133 1/2
25 ".....	133 1/4
50 ".....	133
35 Merchants' Bank.....	174 1/4
5 ".....	175
2 Bank of Montreal.....	241 1/2
\$2,000 Col. Cotton bds.....	95

FRIDAY, 8TH JULY.

MORNING BOARD.

100 Montreal Street.....	266 1/4
81 New Mont. Street.....	262
700 Pacific.....	84
125 ".....	84 1/2
25 Halifax Tram.....	134
50 ".....	133 1/2
100 ".....	134
25 ".....	133 1/2
10 ".....	133
30 ".....	133 1/2
16 Montreal Gas.....	187 1/2
125 Toronto Street.....	97
50 Dominion Coal pfd.....	107 1/2
6 Bank of Montreal.....	242
7 ".....	242 1/2
\$10,000 Cable bonds.....	104 1/4
\$5,000 Dom. Coal bds.....	106 1/2

AFTERNOON BOARD.

12 Merchants' Bank.....	174 1/4
100 Halifax Tram.....	133 1/4
50 Montreal Gas.....	188
25 ".....	188 1/4
25 ".....	188 1/2
75 ".....	189
100 ".....	189 1/2
3 Bell Telephone.....	171
10 ".....	170
25 Toronto Street.....	97
25 Richelieu.....	102 1/2
200 ".....	102
50 Cable.....	178
250 War Eagle.....	260
250 ".....	261

MONDAY, 11TH JULY.

MORNING BOARD.

100 Montreal Street.....	266 1/4
2 New Mont. Street.....	262
25 ".....	262 1/2
4 Montreal Gas.....	189 1/2
50 ".....	190
125 Halifax Tram.....	133
50 Pacific.....	83 3/4
15 Telegraph.....	179 1/4
5 Toronto Street.....	97
25 ".....	96 7/8
15 ".....	97
25 Royal Electric.....	158
2 Bank of Montreal.....	242
2 ".....	242 1/2
25 Merchants' Bank.....	174
\$3,000 Dom. Coal bds.....	107

AFTERNOON BOARD.

25 Pacific.....	83 3/4
50 Halifax Tram.....	133 1/2
25 ".....	133 1/2
50 Cable.....	179
50 ".....	180
25 Toronto Street.....	97
50 Dominion Coal pfd.....	107 1/4
600 War Eagle.....	263
10 Bank of Montreal.....	243 1/2
20 Merchants' Bank.....	174
30 ".....	173

TUESDAY, 12TH JULY

MORNING BOARD.

100 Montreal Street.....	267
100 ".....	267 1/4
250 ".....	267 1/2
25 New Montreal St.....	262 1/2
11 ".....	262 1/2
2 Telegraph.....	182
50 Cable.....	180 1/4
150 Toronto Street.....	97

The net 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.

	1898.	1897.	Increase.
January.....	1,907,332	\$1,639,614	\$267,718
February.....	1,674,453	1,522,246	152,207
March.....	2,048,970	1,803,279	245,691
April.....	1,918,447	1,776,850	141,597
May 1-7.....	429,774	388,483	41,291
14.....	475,591	393,802	81,789
21.....	449,483	409,845	39,638
31.....	586,132	582,672	3,460
June 1-7.....	420,025	418,165	1,860
14.....	433,475	430,782	2,693
21.....	479,511	*467,583	Dec. 38,928
30.....	597,391	595,655	1,736
July 1-7.....	418,554	409,851	8,703

Total..... \$11,789,136 \$10,838,827 \$950,309

C. P. R.

	1898.	1897.	Increase
January.....	\$1,698,000	\$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 1-7.....	507,000	425,000	82,000
14.....	501,000	446,000	55,000
21.....	511,000	469,000	42,000
31.....	710,000	608,000	102,000
June 1-7.....	512,000	479,000	43,000
14.....	469,000	466,000	3,000
21.....	475,000	*462,000	13,000
30.....	668,000	602,000	66,000
July 1-7.....	481,000	473,000	8,000

Total..... \$11,995,000 \$10,134,000 \$1,861,000

MONTREAL STREET RY.

	1897.	1896.	Increase.
October.....	\$116,293	\$109,110	\$7,183
November.....	110,930	100,819	10,111
December.....	113,119	103,116	10,013
January.....	1898.	1897.	
February.....	110,141	99,621	10,520
March.....	102,625	89,952	12,673
April.....	114,678	99,442	15,236
May.....	110,819	103,046	7,773
July 1-7.....	324,489	313,395	11,094
33-155			

Total..... \$1,067,767 \$983,515 \$84,252

TORONTO STREET RY.

	1898.	1897.	Increase.
January.....	\$86,562	\$74,546	\$12,016
February.....	82,402	69,744	12,658
March.....	92,318	78,891	13,427
April.....	86,898	73,756	13,142
May.....	92,670	82,461	10,209
July 1-7.....	25,021	22,814	2,207
94-120			

Total..... \$559,991 \$493,749 \$66,242

* Jubilee week.

STOCK LIST

Reported for THE CHRONICLE by J. TRY-DAVIES, 23 St. John Street, Montreal.

Corrected to July 13th, 1898, P. M.

BANKS.	Capital	Capital	Rest or	Per centage	Par	Market	Dividend	Revenue	Closing	When Dividend
	subscribed	paid up.	Reserve Fund.	of Rest to paid up Capital	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices	prices (per cent. on par.)	
	\$	\$	\$	%	\$	\$	Per cent.	Per cent.		
British Columbia	2,920,000	29,200,000	486,666	16.66	100	112 50	2 1/2	4 44	107 112 1/2	
British North America	4,866,666	4,866,666	1,387,000	28 1/2	213	316 33	3	3 85	129 130	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16 2/3	50	70 00	3 1/2	4 97	139 141	June
Commercial Bank, Windsor, N.S.	500,000	318,380	113,000	32 4/5	40	46 00	3	5 22	110 115	Feb. May Aug. Nov.
Dominion	1,500,000	1,500,000	1,500,000	100 00	56	129 00	3*	4 65	250 258	
Eastern Townships	1,500,000	1,500,000	785,000	52 3/5	50	82 50	3 1/2	4 24	150 165	January
Exchange Bank of Yarmouth	280,000	250,675	30,000	12 00	...	...	...	...	...	July
Halifax Banking Co.	500,000	500,000	350,000	70 00	20	33 80	3 1/2	4 16	138 169	...
Hamilton	1,250,000	1,250,000	725,000	58 00	100	179 00	4	4 47	177 179	June
Hochelega	1,000,000	999,600	400,000	40 00	100	165 00	3 1/2	4 24	160 165	June
Imperial	2,000,000	2,000,000	1,200,000	60 00	100	199 25	14 & 1	4 48	195 199	June
La Banque Jacques-Cartier	500,000	500,000	335,600	67 00	25	26 25	2 1/2	4 76	102 105	June
La Banque Nationale	1,200,000	1,200,000	50,000	4 17	30	29 25	3	6 16	94 97 1/2	May
Merchant Bank of P. E. I.	200,020	200,020	55,000	27 50	...	...	...	...	...	...
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43 34	100	175 00	4	4 57	171 175	June
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78 33	100	180 00	3 1/2	3 88	180	February
Molson	2,000,000	2,000,000	1,500,000	75 00	50	106 00	4	3 81	200 210	April
Montreal	12,000,000	12,000,000	6,000,000	50 00	200	500 00	5	4 00	243 250	June
New Brunswick	500,000	500,000	600,000	120 00	100	263 00	6	4 74	295	January
Nova Scotia	1,500,000	1,500,000	1,600,000	106 66	100	220 00	4	3 64	210 220	June
Ontario	1,000,000	1,000,000	85,000	8 50	100	115 25	2 1/2	4 75	162 165	June
Ottawa	1,500,000	1,500,000	1,125,000	75 00	100	126 00	4	4 08	195 196	June
People's Bank of Halifax	700,000	700,000	225,000	32 14	20	25 20	3	4 76	...	Dec.
People's Bank of N. B.	180,000	180,000	130,000	72 22	150	...	...	...	...	...
Quebec	2,500,000	2,500,000	600,000	24 00	100	125 00	3	4 80	124 125	June
Standard	1,000,000	1,000,000	600,000	60 00	50	88 50	4	4 52	175 177	April
St. Stephens	200,000	200,000	45,000	22 50	...	...	...	...	...	Oct.
St. Vincent	504,600	312,590	75,000	23 29	...	...	...	...	...	...
St. John	500,200	261,439	10,000	3 82	...	...	...	...	...	February
Summerside P. E. I.	48,666	48,666	16,000	32 87	...	...	...	...	...	Aug.
Toronto	2,000,000	2,000,000	1,800,000	90 00	100	240 00	5	4 17	230 240	June
Traders	700,000	700,000	40,000	5 70	100	105 00	3	5 71	104 105	June
Union Bank of Halifax	500,000	500,000	225,000	45 00	50	72 50	3 1/2	4 83	141 145	March
Union Bank of Canada	1,500,000	1,487,878	325,000	21 84	60	69 00	3	5 22	103 115	February
Ville Marie	500,000	479,620	10,000	2 08	100	100 00	3	6 00	92 100	June
Western	500,000	384,136	112,000	28 16	100	117 00	3 1/2	6 00	117	June
Yarmouth	300,000	300,000	40,000	13 33	75	90 00	3	5 00	117 120	Dec.
MISCELLANEOUS STOCKS & BONDS.										
Bell Telephone X.D.	3,168,000	3,168,000	910,000	28 1/2	100	175 00	2*	4 57	170 175	Quarterly
do Bonds	...	...	...	...	...	...	...	...	...	...
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	...	...	100	60 00	...	...	40 60	...
do Bonds	...	5,000,000	...	...	...	...	3	6 18	97	...
Dominion Cotton Mills	...	...	...	...	100	150 40	14*	6 38	92 94	Mar Jun Sep Dec
do Bonds	...	...	...	...	...	...	...	...	...	...
Montreal Telegraph X.D.	2,000,000	2,000,000	...	...	40	72 00	2*	4 44	178 180	Quarterly
Montreal Gas Co.	2,967,916	2,967,916	...	...	40	76 00	5	5 35	180 190	April
do Bonds	...	500,000	...	...	...	...	4	...	102 104 1/2	Oct.
Cornwall Street Railway Stock	100,000	...	...	...	100	50 00	...	...	15 50	...
do Bonds	100,000	...	...	...	...	...	...	...	...	...
St. Johns Street Railway	500,000	...	...	...	100	145 00	...	...	143 145	...
Montreal Street Railway	4,000,000	4,000,000	...	...	50	133 50	2 1/2*	3 75	266 267	May
do do Bonded Debt	973,333	...	...	...	...	...	...	...	102 104	Nov.
do do New Stock	1,000,000	...	...	...	...	...	...	...	262 262 1/2	May
Montreal Cotton Co.	1,400,000	1,400,000	...	...	33 1/2	77 50	4	5 16	159 155	Nov.
Richelieu & Ont. Nav. Co.	1,350,000	1,250,000	250,000	18 1/2	100	104 00	3	5 77	102 104	...
do Bonds	...	...	...	...	...	...	...	...	100 106	...
Toronto Street Railway	6,000,000	6,000,000	...	...	100	97 60	1*	4 14	96 97	Jan Apr. July Oct
do do Bonded debt	2,800,000	...	...	...	...	...	...	...	106 107	...
Halifax Tramway Co.	800,000	...	...	...	100	134 00	3	4 48	133 134	...
do do Bonds	600,000	...	...	...	...	...	...	...	105 107 1/2	...
Canadian Pacific	65,000,000	65,000,000	...	...	100	83 87	2 1/2	5 96	83 84 1/2	April
do Land Grant Bonds	18,423,000	...	...	...	...	...	...	...	110 115	...
Duluth S.S. & Atlantic	12,000,000	12,000,000	...	...	100	3 50	...	...	3 34	...
do Pref.	10,000,000	10,000,000	...	...	100	7 00	...	...	5 7	...
Commercial Cable	10,000,000	10,000,000	2,608,329	26 08	100	180 00	1 1/2* & 1	4 44	178 180	Quarterly
Cable Coupon Bonds	15,000,000	...	...	...	...	...	1*	3 81	104 105	...
do Registered Bonds	...	...	...	...	...	...	1*	3 81	104 106	...
Royal Electric	1,250,000	1,250,000	...	...	100	158 75	2*	5 06	158 158 1/2	Quarterly
North-West Land, Com	1,475,000	1,475,000	...	...	25	3 75	...	...	13 15	...
do Pref.	5,300,000	5,300,000	...	...	100	54 00	...	...	51 54	...
Intercolonial Coal Co	500,000	500,000	...	...	100	60 00	...	...	35 60	...
do Preferred	250,000	...	...	...	100	100 00	...	...	50 100	Jan.
Canada Central	...	...	...	...	...	...	...	...	100 115	...
Windsor Hotel	...	...	...	...	100	100 00	...	...	100	...
Guarantee Co. of N.A.	608,600	304,600	...	...	50	56 00	3	6 00	92 100	...
People's Heat & Light of Halifax	700,000	...	...	...	100	40 00	...	...	35 40	...
do Bonds	700,000	...	...	...	...	...	...	...	90 92	...
Canada Paper Co., Bonds	200,000	...	...	...	...	...	...	...	104 108	...
Dominion Coal Preferred	2,000,000	...	...	...	...	110 00	4	7 27	106 110	Jan.
do Common	15,000,000	...	...	...	...	...	...	...	72 23	July
do Bonds	3,000,000	...	...	...	...	...	...	...	106 107	March
War Eagle Gold Mines X.D.	2,000,000	...	...	...	100	...	1 1/2	...	297 292	Sep

* Quarterly. † Bonus of 1 per cent. ‡ Based of the Dividend and Bonus for last half year. § Monthly.



STANDARD CHAMBERS.

151 ST. JAMES STREET.

MONTREAL, JULY 1st, 1898.

Dear Sir,

A partnership has this day been formed between R. Wilson-Smith, Financial Agent, Montreal, and G. H. Meldrum, late Assistant Manager of the Canadian Bank of Commerce, Montreal, for the purpose of carrying on a stockbroking and exchange business under the name of R. Wilson-Smith, Meldrum & Co.

Orders for the purchase and sale of stocks and bonds listed on the London, New York, Montreal and Toronto Stock Exchanges will be promptly executed, either for cash or on margin.

We shall be pleased to be favoured at any time with instructions from you, and you can rely upon any business entrusted to us being satisfactorily transacted.

Yours faithfully,

R. WILSON-SMITH, MELDRUM & CO.



The Imperial Life Assurance Co'y.

Has valuable districts in the Province of Quebec not yet assigned to field representatives, and is prepared to deal liberally with gentlemen of intelligence, energy and integrity desirous of making a record for themselves and the Company.

Apply to,

W. S. HODGINS, Provincial Manager.
Bank of Toronto Chambers, Montreal.

WANTED.—An old line Life Insurance Company has an opening for a good French agent to act as inspector. To the right man a liberal contract will be given.

Apply to

Insurance & Finance Chronicle,
MONTREAL.

BRITISH AND FOREIGN MARINE INSURANCE CO.

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

Issues Open Policies to Importers and Exporters.

EDWARD L. BOND, General Agent for Canada,
MONTREAL.

THE INSURANCE
and FINANCE

Chronicle

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application.

WANTED - PARTNER FOR THE CONTINUING of the business of the late firm of **TESTER & CO.**, Wholesale Confectioners, in connection with the **Montreal Biscuit Company**. As both are well and favorably known and will bear strictest investigation, this is an exceptionally good opportunity for a party with moderate capital to get into an established business.

JOHN FARQUHARSON,
84 McGill Street, MONTREAL.



TENDERS

FOR

Quebec Harbor

Commissioners'

FIRST PREFERENCE BONDS.

Tenders will be received at the office of the Quebec Harbour Commissioners until 12 o'clock a.m. on Monday, the 8th day of August, for the purchase of

THE WHOLE OR ANY PART

of \$150,000.00 Quebec Harbour Commissioners' First Preference Bonds, authorized by the 61 Vic., Chap. 48, bearing interest at the rate of 4% per annum, payable semi-annually on the 1st of January and July of each year, and redeemable in thirty years.

These bonds are in denomination of \$1,000.00 each, are the first issue out of the \$350,000.00 authorized by the 61 Vic., Chap. 48, and form a first charge on all the Commissioners' properties and revenues. Tenders to be marked "Tenders for Bonds," and addressed to the Secretary-Treasurer.

The highest or any tender not necessarily accepted.

JAS. WOOD,
Secretary-Treasurer.

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

E. F. DOYLE,
Assistant Secretary.

QUEEN OF AMERICA

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

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON,
Manager.

W. MACKAY,
Asst. Manager.

ST. JOHN, N.S.

C. E. L. JARVIS,
General Agent

TORONTO.

MUNTZ & BEATTY,
Agents.

The QUEEN paid \$540,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

— ESTABLISHED IN 1863. —

Head Office, . . . WATERLOO, ONT

TOTAL ASSETS \$334,063.00
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 SHUM** Vice-President

ESTABLISHED
A. D. 1837

Wood & Evans
Insurance
Capital Represented
over \$55,000,000
267 ST. JAMES ST., MONTREAL

FIFTY-THIRD ANNUAL STATEMENT

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1898

ASSETS		LIABILITIES	
United States Bonds (\$4,323,000), and State, City, County and other Bonds (\$103,850,803); cost of both \$108,173,803; market value	\$108,173,803	Policy Reserve (per attached certificate of New York Insurance Department).....	\$184,956,079
Bonds and Mortgages (900 first liens).....	41,092,422	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment.....	2,366,330
Real Estate (74 pieces, including twelve office bldgs).....	18,991,000	Surplus Reserved Fund voluntarily set aside by the Company.....	16,195,928
Deposits in Trust Companies and Banks, at interest	10,243,984	Net Surplus (per attached certificate Insurance Superintendent, (Dec. 31st, 1897)....	17,176,105
Loans to Policy-holders on their policies, as security (legal reserve thereon, \$13,747,893)....	7,900,096		
Stocks of Banks, Trust Companies, etc. (\$4,047,817 cost value), market value, December 31st, 1897..	5,065,948		
Loans on stocks and bonds (m'k't value, \$5,626,655)	4,507,367		
Premiums in transit, reserve charged in liabilities..	2,164,297		
Quarterly and semi annual premiums not yet due, reserve charged in liabilities.....	1,889,474		
Interest and rents due and accrued.....	1,486,648		
Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000)	1,189,401		
Total.....	\$200,694,440	Total.....	\$200,694,440
CASH INCOME, 1897		EXPENDITURES, 1897	
New Premiums.....	\$6,659,815	Paid for losses, endowments and annuities.....	\$14,052,908
Renewal Premiums.....	26,321,145	Paid for dividends and surrender values.....	5,356,541
TOTAL PREMIUMS.....	\$32,980,960	Commissions (\$3,239,964) on new business of \$135,555,794, medical examiners' fees, and inspection of risks (\$391,135).....	3,631,099
Interest, Rents, etc.....	8,812,124	Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$741,465,131 of old business, and miscellaneous expenditures	4,770,391
Total.....	\$41,793,084	Balance—Excess of Income over Expenditures for year.....	13,982,145
		Total.....	\$41,793,084

INSURANCE ACCOUNT—On the Basis of Paid for Business Only

	NUMBER OF POLICIES.		AMOUNT.
	In force	Expired	
In force December 31st, 1896	299,785	\$29,816,648	
New Insurances paid for, 1897	63,708	136,555,794	
Old Insurances revived and increased, 1897	609	2,007,825	
TOTALS	364,102	\$64,380,267	
DEDUCT TERMINATIONS:			
By Death, Maturity, Surrender, Expiry, etc.	31,234	87,359,342	
IN FORCE, DEC. 31, 1897	332,958	\$87,020,925	
Gain in 1897	33,173	\$50,204,277	
New Applications declined in 1897	9,310	25,020,936	

COMPARISON FOR SIX YEARS—(1891—1897)

	Dec. 31st, 1891.	Dec. 31st, 1897.	Gain in 6 Yrs.
Assets .. .	\$125,947,290	\$200,694,440	\$74,747,150
Income .. .	31,854,194	41,793,084	9,938,990
Dividends of Year to Policy-holders .. .	1,260,340	2,434,981	1,174,641
Number of Policy-holders .. .	182,803	332,958	150,155
Insurance in force (premiums paid) .. .	\$575,689,649	\$877,020,925	\$301,331,279

Certificate of Superintendent, State of New York Insurance Department.

ALBANY, January 6th, 1898.

I, LOUIS F. PAYN, Superintendent of Insurance of the State of New York, do hereby certify that the NEW YORK LIFE INSURANCE COMPANY, of the City of New York, in the State of New York, is duly authorized to transact the business of Life Insurance in this State.

I FURTHER CERTIFY that in accordance with the provisions of Section Eighty-four of the Insurance Law of the State of New York, I have caused the policy obligations of the said company, outstanding on the 31st day of December, 1897, to be valued as per the Combined Experience Table of Mortality, at FOUR PER CENT. interest, and I certify the result to be as follows:

Total Net Reserve Values—\$164,956,079

I FURTHER CERTIFY that the admitted assets are—\$200,694,440

The general liabilities \$2,366,330. The Net Policy Reserve as calculated by this Department—\$164,956,079 The Surplus Reserve Fund voluntarily set aside by this Company, which, added to the Department Policy Valuation, provides a liability equivalent to a THREE PER CENT. RESERVE ON ALL POLICIES, \$16,195,926. The net Surplus, excluding Surplus Reserved Fund, is shown to be \$17,176,105.

IN WITNESS WHEREOF, I have hereunto subscribed my name, and caused my official seal to be affixed at the City of Albany, the day and year first above written.

LOUIS F. PAYN, Superintendent of Insurance.

Valuation on the same basis as last year would show surplus of \$33,372,031.40, an increase for year 1897 of \$6,690,034.42.

The Company is prepared to treat with gentlemen of influence for appointments as District Representatives. Some valuable positions now vacant will be conferred on suitable applicants. For particulars apply to any of the following Branch Offices:

WESTERN CANADA BRANCH, 496 Main St., Winnipeg, Manitoba. TORONTO BRANCH, 20 King St., East Toronto, Ont. NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B. HALIFAX BRANCH, corner Barrington and Prince Streets, Halifax, N.S.

R. HOPE ATKINSON, F.S.S. Agency Director, Company's Building, Montreal.

PROVINCE OF QUEBEC.

DEPARTMENT OF LANDS, FORESTS AND FISHERIES.
WOODS AND FORESTS.

QUEBEC, 7th May, 1898.

Notice is hereby given that, conformably to sections 1331, 1335 and 1336 of the consolidated statutes of the province of Quebec, the timber limits hereinafter mentioned, at their estimated area, more or less, and in their present state, will be offered for sale at public auction in the Department of Lands, Forests and Fisheries, in this city, on TUESDAY, the 16th day of AUGUST next, at ELEVEN o'clock A.M.

Upper Ottawa—Block A, range 6; 1/2 N No 1, 25 m; 1/2 S No 1, 25 m; 1/2 N No 2, 25 m; 1/2 S No 2, 25 m; 1/2 N No 3, 25 m; 1/2 S No 3, 25 m; 1/2 N No 4, 25 m; 1/2 S No 4, 25 m; 1/2 N No 5, 25 m; 1/2 S No 5, 25 m; 1/2 N No 6, 25 m; 1/2 S No 6, 25 m.

Block A, range 5; 1/2 N No 3, 25 m; 1/2 S No 3, 25 m; 1/2 N No 4, 25 m; 1/2 S No 4, 25 m; 1/2 N No 5, 25 m; 1/2 S No 5, 25 m; 1/2 N No 6, 25 m; 1/2 S No 6, 25 m; 1/2 N No 7, 25 m; 1/2 S No 7, 25 m; 1/2 N No 8, 25 m; 1/2 S No 8, 25 m.

Block A range 4; 1/2 N No 1, 25 m; 1/2 S No 1, 25 m; 1/2 N No 2, 25 m; 1/2 S No 2, 25 m; 1/2 N No 3, 25 m; 1/2 S No 3, 25 m; 1/2 N No 4, 25 m; 1/2 S No 4, 25 m; 1/2 N No 5, 25 m; 1/2 S No 5, 25 m; 1/2 N No 6, 25 m; 1/2 S No 6, 25 m; 1/2 N No 7, 25 m; 1/2 S No 7, 25 m; 1/2 N No 8, 25 m; 1/2 S No 8, 25 m.

Block A, range 3; 1-2 S No 12, 25 m; 1-2 N No 12, 25 m.
Block A, range 2; 1-2 N No 12, 25 m.

Ottawa River—No 98, 50 m; No 99, 50 m; No 100 50 m; No 101, 50 m; No 98, 15 m; No 584, 32 1/2 m; No 585 2 m; No 586, 19 m; No 607, 22 m; No 608, 26 m; No 609, 11 m.

La Peche River—No 524, 11 1/2 m; No 525, 16 1/2 m.
Lower Ottawa—River Rouge South L, 43 m; riviere du Lievre, N E Branch No 7, 31 1/2 m; river du Lievre, N E Branch No 8, 27 1/2 m; lake Nemiskahingue, 25 m; river Rouge, south M 42 m; river du Lievre, N E Branch No 3 50 m; No 4, 50 m; No 5, 50 m; No 6, 46 m; Township Wentworth, No 3, 5 m.

Saint Maurice—River Saint Maurice, No 16, E 47 m; river Trenche No 1, W 24 m; river Trenche No 2, W 50 m; river Trenche No 2, E 40 m; river Matawin, No 10, 48 m; Rear river du Milieu, 29 m.

Manouan A S, 50 m; Rear Manouan A S, 40 m; Rear Vermillion 7 N, 10 m; Rear Vermillion B N 45 m; Rear Saint Maurice 13 West, 25 m; Rear Saint Maurice 14 West, 40 m; Rear Saint Maurice C, 25 m; Rear Saint Maurice D, 42 m; Rear Saint Maurice E, 50 m; Rear Flamand 1 North, 26 m; Rear Flamand 2 North, 50 m; Rear Manouan 2 South, 44 m; Saint Maurice 15 West, 50 m; Manouan 3 North, 35 m; Rear Manouan 3 North, 30 m; Rear Manouan 4 North, 50 m; Manouan 8 South, 56 m; Manouan 9 South, 35 m; Rear Manouan C North, 50 m; Rear Manouan D North, 50 m; Saint Maurice 13 West, 50 m; Saint Maurice 14 West, 50 m; Pierrie 1 East, 35 m; Bostonnais Island, 10 m; Bostonnais 4 North, 25 m; Bostonnais 4 South, 20 m; Bostonnais 2 South, 50 m; Bostonnais 3 South, 50 m; Bostonnais East half 2 North, 25 m; Bostonnais 3 North, 50 m; Croche 2 West, 50 m; Rear Croche 4 East, 50 m; Rear Croche A, 40 m; Rear Croche B, 50 m.

Montmogny—Townships Rolette and Roux, Moose River, 37 m; township LaFontaine, 17 1/2 m; township Roux, 7 1/2 m; township Mailloux, 13 m; township Ashburton, 3 1/2 m; Township Talon 3 1/2 m.

Granville—Black River, No 47, 33 1-5 m; Township Armand; No 2, 11 1/2 m; No 3 13 1/2 m; No 4, 18 m; township Escourt, No 3, 8 4-5 m; township Parke, No 2, 9 m; township Parke, No 3, 20 m.

Matapedia—Township Awantjish, No 2, 18 1/2 m; Rear river Metis, east, 18 1/2 m.

Rimouski-East—Township St Denis, 14 m; township McNider, No 3, 7 1/2 m township McNider, No 4, 7 1-2 m; township Matane No 3, 8 m.

Rimouski-West—Township Duquesne, No 3, 8 m; township Duquesne No 4, 13 m; Rimouski river, centre east, 10 m; Rimouski, river centre west 32

m; Lake Temiscouata, 3rd range; block 1, 26 m; block 2 26 m; block 3, 33 m; Rear Rimouski River, No 2, west, 18 m; township Macres, 7 m.

Gaspé-West—Township Duchesnay, 70 m; township Christie, 52 1-2 m; township Tourelle, 84 m.

Gaspé-East—Township Rameau, No 2, 21 m.

Bonaventure-West—Little River, North Branch, No 1, 8 m; River Nouvelle, No 2, 50 m; Meadow Brook (Patapedia river) 30 m; River Patapedia, No 1 East 28 m; Tom Ferguson Brook, 33 m; Indian Brook, 56 m; Red Pine and Chamberlain Brooks, 38 m.

Bonaventure-East—River Bonaventure No 3, 50 m
Saint Charles—144 South, 20 m; 141, West, 20 m; 143, 18 m.

Lake St. John West—Township Peribonca, 125, 40 m; River Peribonca, No 127, 50 m.

LIMITS NORTH OF LAKE ST JOHN:—

1st range: No 1, 41 m; No 4 29 1-4 m; No 5, 26 1-4 m; 2nd range: No 1, 18 m; No 2, 21 m; No 5, 32 1-2 m; No 6, 34 m; No 7, 27 m; No 8, 18 m; 3rd range: No 1, 17 m; No 2, 18 1-4 m; No 5, 53 m; No 6, 30 m; No 7, 25 m; No 8, 18 3-4 m; No 9 25 1-4 m.

Saguenay—Township Arnault, 30 m; River Malbaie; No 6, 38 3-4 m; No 1 7 m; River Amelée, 40 m; River à la Chasse aux Anglais, 34 m; Saint Lawrence West, 30 m; River Mistassini et Sheldrake No 1, 32 1/2 m; River St Nicholas, 30 m; 2 Rivar au Bouleau, No 1, 32 m; No 2, 20 m; No 3, 26 m; No 4, 28 m; No 5, 30 m; No 6, 29 m; River Tortue, No 1, 26 m; No 2, 18 m; No 3, 28 m; No 4, 30 m; No 5, 34 m; No 6, 29 m; River St John, No 1, 34 m; No 2, 24 m; No 3, 23 m; No 4, 18 m; No 5, 20 m; No 6, 20 m; No 7, 12 m; No 8, 12 m; River St John, East Branch, No 1, 22 m; River St John, East Branch, No 2, 18 m; River St John, East Branch, No 3, 20 m; Saimon River, No 1, 34 m; River Chambers, No 1, 44 m; River Portneuf, No 1, E, 5 m; No 2 F, 50 m; No 3 E, 50 m; No 4 E, 50 m; No 1 W 50 m; No 2 W 50 m; No 3 W 50 m; No 4, W 50 m.

Conditions of Sale.

No limit will be adjudged at less than the minimum price fixed by the department.

The limits will be adjudged to the highest bidder on payment of the purchase price in cash or by cheque accepted by a duly incorporated bank. Failing payment, they will be immediately re-offered for sale.

The annual ground rent of three dollars per mile, with fire tax, is also payable immediately.

Those timber limits, when adjudged, will be subject to the provisions of all timber regulations now in force or which may be enacted hereafter.

Plans of limits offered for sale are opened for inspection in the Department of Lands, Forests and Fisheries, in this city, and at the office of the Crown lands and timber agents in the different agencies in which said limits are situated, up to the day of the sale.

N.B.—No account for publication of this notice will be recognized, if such publication has not been expressly authorized by the department.

S. N. PARENT,
Commissioner of Lands, Forests and Fisheries.

**PHENIX
INSURANCE COMPANY,
OF BROOKLYN, N.Y.**

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.
J. W. BARLEY, General Agent,
NEW YORK.

FEDERAL LIFE

Assurance Company.

Head Office, - - Hamilton, Canada.

Capital and Assets	\$1,331,448.27
Premium Income, 1897	360,713.94
Dividends to Policyholders	39,246.47

DAVID DEXTER,
Managing Director.

S. M. KENNEY,
Secretary.

J. K. McCUTCHEON,
Supt. of Agencies.

H. RUSSELL POPHAM, Local Manager Province of Quebec.

ESTABLISHED 1809.

TOTAL FUNDS EXCEED

\$67,244,600.00

Canadian Investments

\$5,564,200.00


FIRE & LIFE


NORTH BRITISH AND MERCANTILE


INSURANCE CO.


Directors,


 HENRI BARBEAU Esq.
 W. W. OGILVIE, Esq.
 ARCH'D MACNIDER, Esq.

HEAD OFFICE FOR THE DOMINION: 72 ST. FRANCOIS XAVIER STREET, MONTREAL.

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.

Managing Director.


 ESTABLISHED 1825.
 
Standard Life Assurance Company

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS,	\$43,000,000
INVESTMENTS IN CANADA,	13,500,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	3,267,000

Low Rates, Absolute Security, Unconditional Policies.

Claims settled immediately on proof of death and title.

No delays.

J. HUTTON BALFOUR,
 Superintendent.

W. M. RAMSAY,
 Manager for Canada.

 Municipal Debentures, Government and Provincial Bonds,
 Railway and other Investment Securities

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE 950

R. WILSON-SMITH

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Instituted in the Reign of Queen Anne, A.D. 1714.

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Deposited with Dominion Government, - - - 125,000
Invested Assets in Canada, - - - - - 2,103,201

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Paid to Policy holders in 1897 \$21,106,314

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