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An Excellent Judge.

The appointment of Mr. Justice Dugas, the much respected Police Magistrate of Montreal, to the vacancy in the judicatory of the Yukon district, will meet with the thorough approbation of those who know, and consequently esteem, the worthy gentleman who has reflected so much credit upon the city now about to lose his services. It has been well said that an independent judiciary is the firmest bulwark of freedom, and in Judge Dugas, the Yukon will be blessed with a wise, prudent, rational, and fearless administrator of justice. All good citizens of Montreal will join in wishing success and happiness to this excellent judge in his new field of labour, although his departure from the Canadian metropolis is a distinct loss to the community.

Canada's New Viceroy.

Of the recently appointed Governor-General of the Dominion, many nice things are being printed, and the following reference to his wife may be interesting to those of our readers whose sisters, cousins, and aunts desire to know something about the successor to Lady Aberdeen. A "handsome and agreeable" Viceroy, blessed with a "very pretty" wife ought to be pleasing to Canadian Society.

"Letters from England speak in the highest terms of the Earl and Countess of Minto, and predict all sorts of success for both in Canada. Lord Palmerston used to say when any special political errand was to be done, 'Send an Elliot;' and Elliot is Lord Minto's family name. Indeed, the family have rendered services to the state for generations.

"Lord Minto is a handsome man and has most agreeable manners. One of his chief qualifications for the splendid position of Governor-General of Canada is that he has seen service in all parts of the world. He is very rich, and besides is the owner of a vast estate. He is an excellent speaker.

"Lady Minto's father, General Charles Grey, was for many years private secretary to the late Prince Consort, and, after his death, to the Queen. Mrs. Grey

was so beloved by the royal family, that after General Grey's death the grant of the house in St. James palace was renewed by the Queen to her, and when Lord and Lady Minto's eldest son was born in 1891 Her Majesty stood sponsor. Her ladyship dresses beautifully and is very pretty. She is sister to the lady-in-waiting, Lady Antrim, and the present Earl Grey."

In the performance of his official duties, Lord Minto has the experience of illustrious predecessors, and some previous personal knowledge of Canada and Canadians to guide him. In observing the transfer of the reins from Lord Aberdeen to Lord Minto, and reflecting upon the possible hints and observations the former may make to his successor, Rudyard Kipling's blank verse, entitled "One Viceroy Resigns," is very pertinent and seasonable. The poet laureate of the British army and its admirers, pictures Lord Dufferin presenting the viceroyalty of India to Lord Lansdowne during an after-dinner chat:

So here's your Empire. No more wine, then? Good.
We'll clear the Aides and *Khitmatgars* away.

* * *

You want to know, you want to see, to touch,
And, by your lights, to act. It's natural.
I wonder can I help you. Let me try.

* * *

After reciting his experience of governing India, Lord Dufferin continues:—

* * * The rest may pass—may pass—
Your heritage—and I can teach you nought.
"High trust," "Vast honour," "interest twice as vast,"
"Due reverence to your Council"—keep to those.

The Tuscan Mystery.

The suicide of Herr Possel, to which so much attention has been directed, is still exciting those who revel in the mysterious, and find pleasure in searching for the cause—that which produces or effects a startling result. That Herr Possel should be permitted to explain his action by the ante-mortem statement that he could no longer submit to the cruel accusations of which he was the object was too much to expect in this sensation-loving age. It is claimed that he displayed feverish if

not indelicate and unseemly haste in applying to the French insurance company for money in respect of the policy on his English wife's life; that his demeanor after the discovery of his wife's body on the beach at Pontanello was distinctly callous; that Mrs. Possel was often seen by the hotel servants at Florence, weeping bitterly; and that Possel had been known to throw an ink bottle at his wife, and to chase her with a bread knife. Yet, some whim, caprice, or one of those unaccountable fancies which seems to establish the right of woman to follow a course irreconcilable in conception, and not in accordance with any known precedent, led Miss Becket to marry Herr Possel—despite knowledge of his evil ways and violent temper obtained during days of courtship, when he boarded in her mother's house.

This far from model husband, whose guilt is taken for granted by several London insurance journals, one of them styling him a "clumsy apprentice in crime," may have escaped the gallows by becoming his own executioner; but the letter written by him, before he was found dying in a Paris café, will at least leave an element of doubt about his guilt, sufficient to place the Tuscan mystery in the category of tragedies calculated to excite our curiosity and wonderment, and yet hidden from the understanding.

However, the end is not yet. The insurance on the English lady's life, said to have been effected in L'Urbaine of Paris, is now a matter of interest, because of the question of legal liability of the company. The *Review* (London) of 31st ult. says:—

"It has been held that the murder of an assured person, in default of a specific contract excluding murder as a cause of death, will not protect the company. This is English and American law, e.g., the Maybrick and Goss-Udderzook cases. But a criminal may not profit by the results of his crime. If, therefore, Possel had even been tried and executed for murder, the company would have to pay his heirs-at-law. Of course, if false representations were made, or if there was any personation, it would be a different matter. And French insurance law may be different from English in insurance, as in marriage laws. Under French law Miss Beckett was not married."

As poor Possel is charged among other crimes with having passed off another woman as his wife to the medical officer, when arranging for the policy of insurance, the heirs of this interesting foreigner are not likely to benefit by Mrs. Possel's fall from a cliff, on the coast of far away Tuscany. Beyond being another illustration of the part played by life insurance in the world of to-day, this story, with its melo-dramatic possibilities, might well be buried in the suicide's grave. But it also serves to show that great vigilance on the part of insurance companies is the only way of meeting a new menace to the safety of policy-holders.

**Direct from
London.**

No reasonable objection can be lodged against the importation direct from London or Paris of anything novel, so long as it can be regarded as desirable or harmless. The duck of a bonnet; the new frock; the high hand-

shake; or even the accent acquired during a brief visit to Europe, are all harmless, if not desirable, and they serve to show that novelty is the great parent of pleasure. But the frequent reports in Montreal papers of brutal treatment of innocent, industrious Chinamen would lead one to think that some one has imported direct from London the notorious "Hooligan." Our London correspondent in a late letter thus described this product of the modern Babylon:—

"Hooligan is a tribal name, and is applied to the gangs of half-criminal, half-loafing roughs and rowdies who "bash" the innocent pedestrian, sometimes from motives of robbery, but equally as often from motives of pure brutality. All this is done in well-lighted, as well as dark thoroughfares, and the chorus of indignation raised by the dwellers in the infested districts meets with no response, either in the shape of more regular police protection or in organized attempts of the police to break the gangs up. Drastic measures are proposed which include punishing with the "cat" the captured Hooligans, the formation of voluntary defensive associations, and the wearing of revolvers."

Unless something is done to protect the Chinese population of Montreal, the Mongolian laundrymen, whose only known weakness is for playing the uncertain but captivating game of fan-tan, in a street called Lagauchetiere, cannot be blamed for declining to subscribe to a belief in the doctrines of modern Christianity, as explained to them by Montreal lawyers and magistrates. They will cling instead to any speculative truth, any grains of comfort, to be found in the political morality taught by Confucius and his disciples, which, although it does not inculcate the worship of any God, and can hardly be called a religion, embodies the views of life entertained by a great Chinese philosopher.

London proposes the merry cat o' nine tails for captured Hooligans. Why not try similar punishment for the half-criminal, half-loafing juvenile roughs who, when not basking in the sun, find amusement in entering Chinese laundries, and beating the innocent proprietors. To permit these Montreal Hooligans to escape with anything less than a touch of the cat is putting a premium upon brutal treatment of those whom the law, even now, is none too ready to protect.

If the ill-treatment of Chinese laundrymen in the city of Montreal is in any way traceable to the hostility of their white brethren, who claim that Ah Sin evades payment of taxes, the civic authorities are doubly at fault: in failing to protect these weak and defenceless foreigners, and in permitting them to conduct business without paying the tax imposed on same.

**Public
Affairs.**

In the series of articles and tabulated statements, setting forth the revenue and expenditure of Canada in 1868, and for a series of years up to 1897, no comment has been made upon the administration of public affairs by any government. The figures furnished and the explanations thereof given in THE CHRONICLE are intended

only as information, and by maintaining an independent and unconstrained attitude, and studiously refraining from becoming subject to political bias or influence, we hope to interest men of independent minds in all matters pertaining to the welfare of the land they live in. The debt of the Dominion ought to be of interest to every tax-payer, and we invite the attention of our readers to the article and table published in this issue, and to preceding tables with explanatory observations already published in our pages.

The statement of revenue and expenditure of the Dominion for 1897-98 is now under review by the country, and as seen from an independent standpoint it is highly satisfactory. The expenditure is somewhat in excess of that of last year; but the revenue shows a far more than corresponding increase. Altogether, with a very substantial addition to the revenue, derived from the post office, public works, and railways departments, the Minister of Finance fully deserves the congratulations of the country."

The Colonial Secretary. To say that Mr. Chamberlain is wanting in discretion would be, in the opinion of those who do not admire the exceedingly clever Colonial Secretary, and to adopt the language of the leading spirit of Sousa's new opera, *The Charlatan*,

"Putting it quite mild."

Again and again, the newspapers have credited Mr. Chamberlain with apparently hasty, heedless, injudicious comments on current events, or have accused him of some peculiar turn of speech provoking the query, "what phrase is this?" Parliamentary gossip has even frequently hinted that Lord Salisbury has been rendered uneasy by the Colonial Secretary's proneness to talk when the typical British statesman would remain silent, especially when approached on such delicate ground as the foreign policy of his country. But scarcely has the explanation of some particular passage in a speech pacified the enquiring public, or the interpretation of a reference to some contract or treaty cleared it from obscurity, than by some new word or deed the Foreign Secretary of Great Britain will set all the world agog and agape by a fresh deviation from the beaten paths of diplomacy and discretion. The London papers are now expressing amazement at the so-called frankness of Mr. Chamberlain, when interviewed in New York. So great was the surprise created by the statement that he had called the Czar a dreamer, that, in reply to a cablegram, regarding the authenticity of the interview, he replied that no report thereof was verbally accurate. Mr. Chamberlain also added that he had not said that the Anglo-German treaty had been signed. He had only said that he knew negotiations were in progress, and that he hoped they would lead to a better understanding.

To what may be attributed the "frankness" of the Colonial Secretary? Does it proceed from a natural boldness, or dislike of self-restraint? It is said that a frank man is not frank to all, nor on all occasions; he is frank to his friends, or he is frank in his dealings with others. But Mr. Chamberlain lets himself out like a running stream to all who choose to listen, and communicates trivial or important matters with equal eagerness—if his interviewers can be believed. There must be some way of accounting for an indulgence by this British statesman, in season and out of season, in such candid, artless, plain, unrestrained speech, and many of his critics seem to think the "frankness" of Mr. Chamberlain is attributable to the influence of his American wife. The suggestion is often put forth that, to acquire a rapid and thorough knowledge of the French language, one should marry a daughter of France. Surely, if there is a country in the world where absolute freedom of speech and the open criticism of public men and public events prevails, it is in the independent States of America, and 'tis quite possible that, all unconscious of the change, Mr. Chamberlain has acquired by marriage the frankness at which the London papers are now so frequently expressing amazement.

The enquiry from London as to the accuracy of the statement that the Colonial Secretary of Great Britain, when interviewed in New York, had called the Czar a dreamer, (which might be interpreted as a fanciful man; a visionary; one lost in vain schemes or wild imagination), must serve to recall attention to a very recent speech, in which he (Mr. Chamberlain) said with reference to the Czar that he who supped with the devil needed a long spoon. In commenting upon this injudicious utterance, the *N. Y. Evening Post*, in merry mockery of such a bad break on the part of a Britisher, said:—

"This was an instance of "shirt-sleeves diplomacy," which might be pardoned in an American statesman, but which in the Foreign Offices of Europe could not fail to give deadly offence. Such language is looked on there not as due to ignorance of the conventionalities of diplomacy, but as the deliberate expression of hostile feeling. That the Czar should have personally resented it would be entirely natural, and, however malapropos Mr. Chamberlain may be as a statesman, the government of which he is a member is bound by his utterances.

"Sir William Harcourt, in a recent speech, made some sarcastic references to this "solidarity" of the Unionist cabinet, which he explained as due to a judicious agreement that neither of them shall read each other's speeches, an arrangement "essential to mutual toleration."

Altogether, the undeniable clever, bold, pushful, and brilliant Colonial Secretary seems to be regarded as *rara avis*, among diplomats on both sides of the Atlantic.

The Seawanhaka Cup Again. As a quiet, dispassionate endorsement by the Seawanhaka-Corinthian Yacht Club of the action of their members, Messrs. Crane and Gibson, in the matter of the recent International Challenge Cup embroglio; as a temperate moderate presentation of facts embodying their view of the case, the communication of the Race Committee of the S. C. Y. C. to the Royal St. Lawrence Yacht Club is an admirable document, and must serve to remove any lurking bitterness of feeling in either of the clubs concerned.

Yet it opens an unpleasant train of thought, if a certain statement made by the Seawanhaka Race Committee cannot be disproved. Surely the sacred laws of hospitality demand that the Canadian yachtsmen ascertain how it happened that private telegrams to their guests were intercepted and published.

The Silver Bogy. Now that the shrill clarion of war is no longer heard in the land (although the questions at issue in Cuba and Manilla scarcely promise a long silence), the politicians of the United States are endeavouring to ascertain if the fetich made the object of blind worship by the Bryanites is a living or dead bogy. The *Financial News* (Eng.) lodges the following objections to any serious attempt to infuse new life into the silver-tongued orator, Colonel William J. Bryan:—

"We are rather surprised that the *Times* does not know better than to go on publishing the ridiculous alarmist telegrams on Bryanism and Silverism from its New York correspondent. True, in yesterday's paper he to some extent goes back on himself by admitting that "the declarations of Democrats cabled "yesterday in favour of Bryanism and Silverism produce no great alarm among Republicans." Hardly anyone but Mr. G. W. Smalley ever supposed that they would. The decadence of the silver party is sufficiently exposed in the telegram from our New York correspondent in yesterday's issue. The journal established by Mr. Bryan in the interests of free silver two years ago has suspended publication, and even in Mr. Bryan's own State (Nebraska) there will be no silver campaign this fall, and the campaign has, in fact, already started on the old party lines. Mr. Smalley is greatly mistaken if he supposes that his transparent bogeys will cause British holders of American bonds any uneasiness. He is nearly two years behind time."

It will be singular, indeed, if with the dawn of peace the spectre of Silverism should stalk again into the political field to disturb the growth of prosperity manifest in Nebraska, as elsewhere, and only arrested by the war now happily at an end. We do not know if, at the recent Democratic meetings, Silverism was eschewed—as one eschews evil; but we must, with the *Financial News*, decline to subscribe to the belief that there is any danger of the Democrats returning to the silver fetich worship, already found so injurious to their party. Bryanism is, if not dead,

moribund, unless the best men of the Democratic party are astray in their predictions, and at fault in their judgment of what a great nation wants.

Every believer in sound currency should recall the protest of Senator Fairbanks against the free coinage of silver:—

"But one result would follow this: Enterprise would be further embarrassed, business demoralization would be increased, and still further and serious injury would be inflicted upon the laborers, the farmers, the merchants, and all those whose welfare depends upon a wholesome commerce."

A Distant Murmur of Discontent. In directing attention to the question of what ought to be done with "unclaimed moneys," the *New Zealand Financial Gazette* thus refers to a measure now under consideration in that colony:

"Another of those immoral bills for the legalisation of improper acquisition by Government that have been rather plentiful in colonial Parliaments of late years is now before the General Assembly of New Zealand."

The bill provides that moneys held by companies, banks and other institutions, for six years without claimants appearing for same, are to be advertized, and if not then called for within two years shall be paid to the Treasurer "for the use of the public revenue." After making the matter of little import, by stating that the amount of unclaimed money held by banks and other companies "is exceedingly small," this paper deals with the "immoral bill" in most trenchant fashion, and virtually says that if proper claimants present themselves at the banks at any time, even fifty years afterwards, they will get the money, but that this is not likely to occur should the Colonial Treasurer have obtained possession. We do not know what sort of officials are appointed to the control of the Treasury in New Zealand; but it is very apparent that the critics of this government measure object most strongly to the reversion to the possession of "unclaimed moneys" vesting in the Treasury, even if ultimately added to the revenue of the country.

After exhibiting considerable feeling in the matter, this New Zealand journal remarks:—

"The curious notion that unclaimed moneys exist to any appreciable extent is due to ignorance, or to reading the imaginative accounts of the vast sums lying in Chancery."

Perhaps the General Assembly of New Zealand when debating this question of ownership or custody of the property of the missing, may decide to follow the custom adopted in Canada, and simply direct chartered institutions to publish "unclaimed moneys" once a year. That this plan has led to the discovery of rightful heirs to unclaimed money will not be disputed by any bank manager in Canada. The innocent regulation of the Dominion Finance Department merely calls for a list of these unclaimed balances of deposits and dividends when the banks are also furnishing the government with the annual list of shareholders. New Zealand papers will please copy.

Something to Ponder on. In descanting on the necessity for a general uplifting of administrative standard in the United States, in order to ensure success in governing new territories, the *Commercial Bulletin* of New York in its issue of Tuesday last, makes some comments upon the apathy and indifference of leading and honorable citizens to serve their country. It would be well if the plain, straightforward, sensible remarks of this splendid exponent of public opinion could be printed in every newspaper in Canada, so that the best men in the Dominion could be shown their duty to the state, and be compelled, when wanted by the people, to enter the arena of practical politics. In speaking to our friends and neighbours in the language of truth, the *Bulletin* has also given us something to think about. There is much in the following article quite as applicable to Canada as to the United States. The *Commercial Bulletin* says:—

"Among the causes that have contributed to lower the tone of our politics, one of the most significant is the refusal of honorable and responsible men to accept office. It is a very unpleasant admission, but it must be said that public life does not any longer attract our most reputable citizens, and this very largely because the standards of office have fallen so low that self-respecting men shrink from entering the public service. Men of the best character shun politics because unsavory methods have made office-holding synonymous with dishonor and subjected officials to almost indiscriminate suspicion.

"This is a serious state of affairs. The lack of such men in public life is a national loss; and their abstention from official duties exposes them to the charge of a positive neglect of duty. Their reasons, though not perhaps mere excuses, plainly show where the remedy must be first applied. Our standards of official integrity must be raised; and this can be accomplished only by the voters themselves bringing out a better class of men as representatives in city, State and national affairs. At the same time, our best citizens must be prepared to make greater sacrifices of time and effort in the management of practical politics. In these days the most active elements in working politics are the two extremes, the very poor and illiterate and the very rich; out of which combination it is of course impossible to expect anything approaching the best in measures or administration. The wonder is that conditions are no worse.

"Besides this indisposition of those best fitted for office, there is a great middle class of intelligent voters who are satisfied with a state of moral inertia so far as respects their interest in public affairs. They, too, are quick to condemn, but slow to see their duty and contribute their share of personal effort. Yet, if the public service it to be raised, where shall it begin? Upon whom are we to depend? It is useless to look to the ignorant; and those in power will never assist changes likely to promptly drive them out of power. Our leisure classes have also a responsibility, which

they usually shirk. Greater sacrifices and a more watchful interest on their part would often be highly beneficial. It is especially desirable that public offices should be elevated in the public respect, or it will always be difficult to get satisfactory talent to fill them, and for that reason public servants ought to be fairly compensated; low pay being very apt to attract either inferior or unscrupulous candidates.

"Great politicians we have in plenty; but of great leaders, statesmen in the best sense of the word, how many have we? They are neither sought nor appreciated nor backed by the public. This is not the utterance of pessimism; it is a fact of common every-day experience. There are plenty of men of statesmanly genius in the country, but generally they are occupied in the quieter calls of life, at the head of large concerns where brains and character bring quicker and more practical appreciation than is obtainable in a degraded and besmirched public life. These men need to be sought after and brought out. They do not offer themselves."

* * *

There can be no honor and no patriotism greater than an unselfish devotion to the best purposes in public life. Such service is vastly more beneficent than any the army or navy can offer. Honor and meritorious distinction are still rewards worth struggling for in politics, diplomacy or any other form of public service.

THE LATEST CRIME OF ANARCHISM.

The whole civilized world has been shocked by the assassination of the Empress of Austria—a lady whose personal qualities have won for her a high place in the estimation of the peoples of Europe, and whose domestic griefs have commanded general sympathy. The dastardly crime has not unnaturally aroused almost the entire press of Europe and America to fierce denunciations of anarchism, and to the expression of grave anxiety for the safety of society. The sad event cannot be too deeply deplored, but so far as regards the safety of society it is easy to exaggerate its significance. The very wantonness of the crime, its absolute lack of intelligible purpose, while tending to intensify resentment against its perpetrator, also tend to deprive it of significance, as any indication of dangerous class discontent. True it is that anarchism is seldom heard of except in connection with some crime accomplished or attempted, and that is a good reason for society treating anarchism whenever found with scant consideration. The event is sufficiently serious, but, thank heaven, it is impossible to regard it as indicating the existence of popular discontent. In other words, it is to be regarded as a personal, rather than a political crime. Murderers of the Luccesi type are not to be looked for as misguided reformers, committing crimes against thrones and dignities, for the sake of the people; they belong rather to the same class of evils as mad dogs or the microbes of

small-pox. The wildest stretch of the imagination, could not conceive of the venerable Empress of Austria, or of the fair young Queen of the Netherlands, (whose life was also it is said attempted), as oppressors of their subjects. According to the murderer's own statement, he stabbed a woman principally to show that he was no coward. Were such crimes habitually committed against the persons of tyrannical despots, or even against the representatives of tyrannical despotism, they might be, not justifiable, but intelligible; the perpetrators might pretend that they were actuated by zeal for the interests of their country or of their class. But the records of this class of crime show that the presidents of republics, the freely chosen rulers of free peoples, are in just as much danger of assassination as any Czar, Sultan or Shah. Garfield or Carnot is no safer than Abdul Aziz or Alexander. The victims seem to be chosen, not because they are hated by their subject people, but because they are beloved by them. The animating spirit in all these crimes is not patriotism, but the spirit which animated Cain, the first murderer—the spirit of malice and envy. The life of our own Queen was attempted more than once, at a time when the whole nation practically was frantic with joy and inspired with new life over her accession. The Nihilists who try to intimidate the rulers of Russia into political reforms by the fear of assassination are bad enough, but they are at least intelligible. They may seek to justify their heinous crimes by claiming that "it is expedient that one man should die for the people," as humanity's greatest crime was sought to be justified; but the man who tries to kill a young girl, or a venerable lady, because, in addition to the ordinary troubles of life, she bears the burden of a crown, is either a madman or an incarnate fiend. Whatever the ultimate purpose of anarchism may be, its methods are always the most vile. It has sufficient crimes to its credit already to justify society in regarding it as a dangerous disease, to be stamped out like any other plague. Every member of the order to which Lucessi belonged is as guilty as he.

Owing to the abolition, many years ago, of capital punishment in Switzerland, it is just possible that the murderer may escape the extreme penalty of the law that would have ended his worthless life in any other country. Perhaps the best thing the Swiss courts could do would be to expel him from Switzerland, and turn him loose in Vienna.

EFFECTS OF THE ANGLO GERMAN AGREEMENT.

That Germany should have at last the shrewdness to adopt the only safe course left open to her, in order to extricate herself from a false and a dangerous situation, is a matter for sincere congratulation. Emperor William has sought and obtained from Great Britain the latter's consent to enter into an agreement, based both upon military and mercantile considera-

tions, to act in harmony in the future, instead of being periodically at loggerheads, in various parts of the globe, as in the past. It is needless to endeavor to inquire too closely into the reasons which prompted so sudden a change of front on the part of the young emperor. It may be that his eyes were suddenly opened to the fact that the Czar had all along been hoodwinking him in respect to Russia's policy in the Far East; or that he was scared by the possibility of an Anglo-American, Japanese, and even Chinese combination in that quarter, for the dismissal of Li Hung Chang proves that British influence is still paramount in the Flowery Kingdom; or that he had grown weary of his vain attempts to soften the acerbity of the sentiments with which the French people have regarded the Germans since 1871.

It is difficult to believe that the last-named conjecture is well founded. Yet that it is not quite improbable is apparent from the numerous steps which he has taken since he became Emperor to cultivate a friendly feeling with France. It is only a few years since he actually expressed the hope that he would soon be able to pay a visit to Paris. With a view to testing the opinion of the Parisians on the subject he made arrangements for his mother, the Dowager Empress Frederick, to go on a visit to her mother, Queen Victoria, by way of Paris; but for reasons best known to himself and the Dowager Empress, another route was adopted, and he himself gave up the idea of making a sojourn in the gay capital. That he should have seriously entertained such a notion is explained by the mystic side of his peculiar character. When speaking of *La Revanche*, and the reconquest of Alsace-Lorraine, Gambetta said to the French people: "*Pensez-y toujours; n'en parlez jamais.*" But they not only think of it all the time; they speak and write of it as well. Nobody in his senses, except young Emperor William, would dream of trying to conciliate France, while her "lost provinces" remain under the domination of the Teuton conqueror. A more practical way of allaying the chronic ill-feeling in France against Germany is that which, it is stated, will be proposed for discussion at the Czar's coming "Peace Conference;" and that is to make the provinces as independent as Switzerland or Belgium. This idea, it may be noted, was proposed by Leo XIII. over a decade ago; but it was rejected by both the powers interested because of the angry feeling then existing between them. France may now consent to take into consideration, at a conference of all the Great Powers, and on the motion of her new idol, the Czar, what she would not even discuss at the suggestion of the Pope.

Apart altogether from the commercial advantages which will accrue not only to the motherland, but to Canada and other colonies by the partition of China, which the Anglo-Germany agreement will entail, issues of vast import to humanity are involved in the virtual alliance of the two Powers. If, on one hand,

it means the destruction of the oldest empire of which history has recorded any trace—an empire which antedates Elam, which was old when the Shepherd Kings invaded Egypt, and venerable before Rameses ascended the throne—it marks, on the other, the birth of a new empire, or rather of an empire within an empire; namely, the British African Empire, which is destined to become far more important commercially than the British Indian Empire. That intrepid empire-builder, Cecil Rhodes, will assuredly carry out his project of a railway running from Capetown to Cairo, despite the temporary check he has received at the recent general election—an election which leaves him in a minority of only three votes, according to the latest returns, although strenuous efforts were put forth to represent him as the enemy of the Afrikanders or Cape Colonists of Dutch descent, and notwithstanding the fact that in one constituency the Afrikander Bondsman was elected only because two Progressives persisted in contesting the same seat. Such a railway would tend powerfully to accomplish a work which Mr. Rhodes has at heart, as a step preliminary to the foundation of a British African empire—the Federation of South Africa, on a basis of the community of interest of the colonists of both Dutch and British descent.

There is something pathetic about the approaching downfall of the Chinese Empire—the oldest and most populous, and one of the richest and most extensive of empires—an empire, as United States Senator Davis eloquently said the other day, “immobile by the ossification of an immemorial civilization which long ago did its work; an empire infected all throughout with official imbecility and corruption; an empire which for a long time forcibly resisted the influence of Western civilization and then submitted to them little by little, only to impede them by feeble and crafty evasions; an empire which has not dissolved in its decadence, but yet remains in respect of population the most stupendous national unit of this or any age, industrious, productive, selling much and buying little even now as in her remotest ages; which for thou-

sands of years has received the precious metals in an unreturning stream; whose inhabitants are skilled in all crafts and possess unsurpassed aptitudes alike for mechanical construction and for commerce; an empire which possesses the elements of national greatness in the intelligence of its people, in the entire absence of caste, in the absolute personal equality of all men, and in their eligibility to all vocations and offices, in the non-existence of any repressive religious system, and in universal education.”

But the mysterious forces which shape the vast outlines and issues of human affairs, which build up empires here, and cast them out of existence there, and which order national destinies undreamt of before they become manifest, have exhibited themselves at work, in China; and no terrestrial power can stop them or influence their direction.

THE DEBT OF CANADA.

Having in previous issues given a tabular exhibit of the finances of the Dominion, as shown by official reports of public receipts of revenue and of expenditures, we now continue the series by a statistical table of the public debt of the country, showing its fluctuations for a number of years, and the changes which have been made in it since Confederation, with the several average rates of interest paid thereon, and the interest received from the monetary assets, or investments. In presenting a statement of the financial position of a country, there is a somewhat serious difference between it and a statement showing the financial condition of a mercantile corporation or firm. This difference is generally overlooked by those who criticize national debts in order to defend, or to attack, the administrative acts of some Government. When the annual balance sheet of a mercantile company or firm is prepared there is a schedule given of the several properties it owns with their estimated present value, and a summary of the value of other classes of its assets. On the other side of the balance sheet are shown all the liabilities, and the proportion

THE DEBT OF CANADA.

A Table showing the amount of the Gross and Net Debt of Canada, with the rate of interest on them, in 1868, and for a series of years up to 1897.

Year.	Gross Debt.	Cash Assets.	Net Debt.	Yearly Increase of Debt.	Interest paid on Debt.	Interest received from Investments.	Rate of Interest on Gross Debt.	Rate of Interest on Investments.	Net Rate of Interest on Debt.	Allowances to Provinces, and Capital Expenditure.
	\$	\$	\$	\$	\$	\$	Per cent.	Per cent.	Per cent.	\$
1868.....	96,896,666	21,139,531	75,757,135	28,493	4,501,568	126,420	4.64	.59	4.51	574,208
1878.....	174,957,269	34,595,199	140,362,070	7,126,761	7,048,883	605,774	4.02	1.75	3.68	6,657,400
1888.....	284,513,842	49,982,484	234,531,358	7,216,583	9,823,313	932,025	3.45	1.86	3.12	4,437,400
1889.....	287,722,063	50,192,021	237,530,042	2,998,683	10,189,322	1,305,392	3.52	2.60	3.07	4,420,313
1890.....	286,112,295	48,579,083	237,533,212	3,170	9,656,841	1,082,271	3.37	2.23	2.99	6,778,663
1891.....	289,899,229	52,090,199	237,809,031	275,518	9,584,137	1,077,228	3.35	2.07	2.93	3,115,860
1892.....	295,333,274	54,201,839	241,131,434	3,322,404	9,763,978	1,086,420	3.39	2.00	2.93	2,164,457
1893.....	300,054,523	58,373,485	241,681,040	549,605	9,806,888	1,150,167	3.26	1.97	2.88	3,088,318
1894.....	308,348,024	62,164,694	246,183,029	4,501,990	10,212,596	1,217,809	3.31	1.96	2.91	3,862,970
1895.....	318,048,755	64,973,828	253,074,927	6,918,898	10,466,294	1,336,047	3.29	2.05	2.87	3,030,490
1896.....	325,717,537	67,220,104	258,497,433	5,422,506	10,502,430	1,370,000	3.23	2.04	2.80	3,781,311
1897.....	332,530,131	70,991,535	261,538,596	3,041,164	10,645,663	1,443,004	3.20	2.00	2.76	3,523,166

these bear to the assets exhibit the financial condition of the company or firm. The excess of assets over liabilities, or liabilities over assets, indicates respectively strength or weakness. In considering the financial position of a country attention is usually given almost exclusively to its debt, or liabilities, the value of the national assets being not sufficiently considered. In some cases this arises from a national debt representing expenditures for war which have led to results of enormous value, but which are intangible. Great Britain has little to show for its enormous debt but national existence, and national honour, and national prestige; to maintain these its treasure was poured out, and for these the burden of the debt is cheerfully borne. Canada stands in a wholly different position. It would be possible to make out her balance sheet like that of a trading firm, as her assets could be scheduled in detail like her liabilities. Were this done it would be found that the properties owned by Canada have a present value equal to, at least, the great bulk of the public debt, and it would be shown that the larger part of that debt was incurred on the acquisition of properties which are of inestimable value to the commerce of the Dominion. The gross debt of the country at close of last year was \$332,530,131, as shown in the table appended. Against this there are cash assets held for \$70,991,534, making the net debt \$261,538,596. The gross debt carried interest at 3.20 per cent., and the assets earned 2 per cent., leaving the net interest on the debt 2.76 per cent., the amount of such interest for 1897 being \$9,202,660. At the establishment of Confederation the net debt assumed was \$75,728,641. The net increase of the debt since the Dominion was founded has been \$185,809,955. The total expenditure in that period on canals, railways, public buildings, wharves, and other public works was \$167,314,384. These are national properties from some of which a direct revenue is derived, and others contribute services to the commerce of the country far exceeding in value the annual cost of that portion of the debt incurred in their construction or extension. Besides these outlays for providing the country with traffic and trade conveniences, the Dominion has increased its debt by easing the several Provinces of their debts to the extent of \$30,743,392. The debts so allowed to the Provinces represent to a large extent local expenditures on works of public utility of permanent value. This also may be said of the main portion of the debts assumed at Confederation, amounting to \$93,046,051, with assets of \$17,317,410. From such figures it may reasonably be concluded that the net debt of Canada of \$261,538,596 is represented by tangible, material, and permanently valuable property assets, the services of which, direct and indirect, to the business necessities of the people are literally invaluable; they are essential to the commerce of the Dominion; indeed the very existence of Canada as a trading country depends upon those public works, the cost of providing which is largely represented by the public debt. As

the burden of a country's debt is felt by the people almost wholly by the pressure of its annual cost, it is notable this annual cost has not increased proportionately with the increase of the debt owing to the gradual decrease in the rate of interest it bears. As a defence of the policy of increasing the debt of the Dominion, this is not likely in the future to be available, as the probability is that the gradual decrease in the rate of interest which occurred in the last twenty years will not be continued, any increase therefore in the debt should only be made under the most urgent necessity.

THE CINDERELLA OF INSURANCE.

A Popular Night at the Institute of Actuaries.

We follow up our article of last week on Mr. Rea's paper with a few of the *obiter dicta* of the discussion that took place after the paper had been read, as reported in the July number of the *Journal of the Institute of Actuaries*.

Mr. A. H. Bailey said that the material difference between industrial and ordinary assurance was to be found in the fact that so large a proportion of industrial assurance was on the lives of children, an experience that the ordinary office has nothing of. Mothers care very much for what they call a "decent funeral" for their children, and fathers are always willing to pay the penny a week. And so what is called industrial assurance began with the children, went on to the mothers, and ended with the fathers. It is very noticeable that the number of women assuring to the number of men is somewhat in the same proportion, as the census returns of the population showed, for the whole country. In ordinary assurance about ten per cent. only were on the lives of females. The singular thing is that the average premium is under two-pence a week, and the average amount insured about £10. By far the commonest premium is one penny a week, and it is these pennies which in particular instances have produced such enormous premium incomes.

The thing which excited his (Mr. Bailey's) indignation more than anything else was the shameful way in which some people, who should know better, said that men and women insured the lives of their children in order to poison them, and get the £10. It was utterly untrue. He himself had got into some trouble for saying that the £10 insured was for the provision of funerals and nothing else. It was ridiculous to talk about thrift, for out of the £10, after providing for funeral expenses, there was not much provision for anything else.

He should like to make a remark on what had been said about the enormous profits yielded by industrial assurance, and the dividing of them among the assured. It would be found that the rate of profit was very small instead of very large, and in one particular

case it might be imagined what it would be to distribute profits among one-third of the population of Great Britain and Ireland—thirteen millions of people! The expense would swamp everything. It was quite impracticable to distribute profits.

Mr. Todhunter remarked that a point which practically rendered the gross premium method of valuation inappropriate was the modern system of guaranteeing something which was not ordinarily supposed to be on the face of the policy—that is, the guaranteeing of a free policy. Taking a policy effected on the life of an adult aged 30, assuring £6 for a penny a week, it would be found that it is now usual under stress of competition to allow a free policy of about fifteen shillings after five years. Under the English Table No. III, the cash value would be about eight shillings and sixpence or nine shillings, so that it seemed unsafe—or would be unsafe if the secessions were not so numerous as they are—to neglect or attach only a small value to the liability during the first five years.

Mr. F. J. Vincent thought that the ages in industrial assurance must be taken as only approximate, and in no sense so exact as in ordinary life assurance, inasmuch as the statements of the proposers must be taken on trust to a very great extent, and verification would prove too troublesome and costly. In this respect very curious instances sometimes came to light. It was not unknown in one part of the country, he believed, for the policy to be marked in small figures in the corner in order to give the person who registered the death a hint that at the date of the policy the person insured was of that age, so that he might register the death in accordance with it, and thus avoid any deduction in the sum assured when the claim came to be settled. He instanced a fact that had come before him that very afternoon, when, in examining a file of claim papers, he found some correspondence in which the claimant elaborately explained that if somebody else had registered the death the age at death would have been recorded very differently to what was given on the registrar's certificate.

In an article published in the same number of the *Journal* on the late Mr. Sheppard Homans, the famous American actuary, whose recent death caused such widespread regret, the writer thereof points out that in the year 1870 Mr. Homans attended the statistical congress at The Hague, where he called attention to the remarkable fact that the rate of mortality amongst those assured under endowment assurance policies was much less than among holders of whole life policies, while among the latter, those who held limited payment life policies had a lower death rate than those who took the ordinary continuous premium life policy. From this significant fact Mr. Homans deduced the general proposition that in any particular company the rate of mortality among persons selecting high premium forms of policy would always be found to be less than among those assuring on low premium forms,

a doctrine which probably had never been so clearly demonstrated before, if, indeed, it had ever before been pointed out.—*The Policy-holder.*

THE SELECTION OF LIVES FOR INSURANCE.

In his opening address before the section of Medicine in Relation to Life Assurance, the president, Dr. Claud Muirhead, said that the business of life insurance had of late years made enormous advances, and that huge sums of money were now and again set aside in this way, not merely for their original humane and beneficent purpose—to secure to the widow and her children on the death of the head of the house some means by which they might be saved from the terror of actual poverty—but it was also largely used for commercial purposes. It might astonish some of those present, as it certainly amazed him, to learn that in the United Kingdom the liabilities of life assurance companies amounted to no less a sum than £263,000,000. This sum was so huge that one had difficulty in appreciating it; but it served to give some little idea of the vastness of this enterprise, and of the enormous responsibility imposed upon those who had to administer and find safe and profitable investments for those ever-growing funds. Nearly one-half of the population of the United Kingdom (exactly 43.70 per cent.)—men, women, and children of all ages—was insured in some form. Apart from the purely personal relation to life assurance, the medical profession was and had for long been associated with the companies in enabling them to make judicious selection of lives proposed for assurance. Not much before the commencement of this century were the services of a medical man asked for. On reference to the first proposals of the Scottish Widows' Fund Society in 1814, he found that the applicant had to appear before a medical man, and produce a certificate to this effect:—"I do hereby certify that—did appear before me this day, and that I have known—for—years, and that to the best of my knowledge he hath never been afflicted with gout, asthma, or any disease which tends to the shortening of life, and that I do believe his present state of health to be good, and his habits of living not such as to endanger life." It would be observed that most attention was paid to the general appearance of good health, without apparently any examination of the applicant whatever. It was curious to note how concerned the directors were at that early date to ascertain if the applicant had suffered from gout. It did not appear how they dealt with a case where the man confessed to having been afflicted with gout, but evidently they were impressed with the fact that gout tended to the shortening of life—a fact which was later lost sight of, and had only recently been recognized as a condition calling for a surcharge on the premium. In 1830, these perfunctory reports were no longer considered satisfactory, and a certificate was required from the private medical attendant, to whom a series of specific

questions were addressed with regard to the general state of health of the applicant, the nature of any serious illness, suspicion of any organic affection, any injury, his habits, and constitution. That was apparently the first time the society deemed it prudent to retain the services of a physician to aid them in the sifting of cases. It would thus appear that, coincident with the advance in medical science and the spreading of the knowledge of more precise means of physical diagnosis, the companies sought for and obtained more exact information as to the actual condition of proposers before admitting them to the benefits of their societies. And so the process of selection of the most healthy lives had gone on to this day, each company trying, from time to time, to improve upon the medical forms which were placed before their examiners, in order to obtain as complete and faithful an account of the proposer as possible, both as to his family and personal history, as well as to his physical condition. There existed a popular belief that all that care was of little use, and that the benefits of selection were entirely lost after the first five or six years. Acting on that assumption, companies had been started to accept lives without any medical examination. But, so far as he was aware, they had not proved a success, as one would naturally predicate. For, to them, all the rejected of other offices would, as a matter of course, repair, and the healthy would, equally, as a matter of course, carefully shun their decisions; they had no aggregated groups of persons suffering from the same disorder, though perhaps differing greatly in form, which might supply a basis by which to adjudicate upon the special case before them. And if the extra rates recommended by medical officers had, in the past, saved the offices from loss, he was bound to admit that that happy result had been arrived at without the aid of any scientific formula, and by merely empirical methods.

—*Insurance and Financial Gazette.*

"A REVIEW OF LIFE INSURANCE."

(An able and eloquent address.)

Those of our readers who have been inclined to maintain that in the practical business of life eloquence is "of no account," must have been agreeably surprised when perusing the address of Judge Koon of Minneapolis to the members of the National Association of Life Underwriters. But the "tempest of applause," aroused by the thoughts and language of a celebrated Western judge, has scarcely subsided before the twenty-eighth National Convention of Insurance Officials is heard, expressing delighted approval and pleasure at a masterly Review of Life Insurance, by President McCall, of the New York Life. The address is replete with information, suggestion, and criticism based upon actual knowledge and long experience; but, in closing, Mr. McCall clearly showed that he can supplement the simple and convincing

eloquence of facts and figures with a pretty and poetical tribute to the benefits conferred upon mankind by the profession of which the able President of the New York Life is a leader. Mr. McCall said:—

"I have said so much by way of criticism that I am sure no one will grudge me a paragraph in praise of the benefits which Life Insurance has conferred during the past twenty-seven years. The companies have, during that time, received from policy-holders over three thousand million dollars; they have paid over one thousand millions in death-claims, and nearly as much more in endowments, annuities, dividends and surrender values. It will help us to appreciate the significance of these figures if we compare them with others which more strikingly impress the imagination. A third of a century ago a terrible civil war raged in this country for four years. The number of deaths in the Federal armies is officially stated to have been over 350,000; the National Debt at the close of the war exceeded twenty-seven hundred million dollars; and the Government has since paid in pensions over twenty-one hundred millions. The debt was so great that the Nation's ability to pay it was openly questioned, and our pension legislation has been the most liberal the world has ever seen; yet, since 1871, we have paid out for Life Insurance more than the amount of the National Debt when at its highest point, and the payments of the life companies to their members have nearly equaled the disbursements of the Government on account of pensions. The Nation poured out blood and treasure like water, and laid a heavy burden upon posterity, that it might insure its own integrity and perpetuity; under Life Insurance individuals have freely paid these vast sums that they might insure the integrity and perpetuity of their families, and that their posterity might be free. The patriot who gives his life for his country and the man who insures his life for the protection of his family alike link their being with the future by unselfish devotion to present duty, and though they perish outwardly, they still live

"In minds made better by their presence; live.

In pulses stirred to generosity,

In deeds of daring rectitude, in scorn

For miserable aims that end with self,

In thoughts sublime that pierce the night like stars,

And with their mild persistence urge man's search

To vaster issues."

THE CONFLAGRATION AT NEW WESTMINSTER.

New Brunswick, Newfoundland and now New Westminster! From the reports received to date, the principal city of the Fraser River district, in British Columbia, has been reduced by fire to a scene of desolation and ruin. The loss will be heavy; but fortunately the people of New Westminster, the Royal City, are not inclined, in the face of disaster, to sit down and wring their hands in despair. In wiring the news to the *New York Journal of Commerce*, on Monday last, the most significant sentence in a message, telling so grievous a story of loss and suffering, was the following indication of the spirit of those who are making British Columbia the most attractive Province in the Dominion of Canada:—"Already many merchants are starting to build stores and renew business." And this activity was displayed on the day after the disaster.

The following record of the great fire probably conveys all that is known to-day regarding the extent of the calamity:—

"At New Westminster to-day, Sept. 12th, on a wide open space, just beyond where the great fire stopped, a city of tents has arisen. Here the Provincial Government and Vancouver authorities have housed in tents lent them by the Militia Department, all homeless sufferers. Blankets by hundreds formed beds, and the burned out families seem to be as comfortable as possible, under the circumstances. There was no panic in the crowds of burned out and desolate people. A number of robberies took place during the fire. Johnson's boot store was entered while some of the stock was being taken out and about \$6,000 worth of goods stolen. The Chief of Police believes that the fire was started by a spark from a steamer which ignited Brackman & Kers' wharf. Already many merchants are starting to build stores and renew business. The Canadian Pacific Railway station and baggage room burned, but everything of value was saved. The insurance companies interested in the losses are: London Assurance Company, Commercial Assurance, Royal, London and Lancashire, Sun, North British and Mercantile, Liverpool and London and Globe, Union, American, Hartford of Connecticut, Aetna, Atlas, Alliance, Guardian, Manchester, Western of Toronto, Northern Insurance Company and Phoenix of London, Phoenix of Hartford, Lancashire Insurance Co. of North America, National, Scottish Union and National."

The amount of the losses sustained by the insurance companies must, at present, be a mere matter of conjecture. In many cases, the interested companies will be found to have reduced the amount placed in policies, on burned property, by re-insurance, in some cases, amounting to fifty per cent. of the nominal loss. Pending receipt of a revised statement of the actual insurance carried by the companies interested in this conflagration, we can only give approximate figures. The nominal interest of the companies is thus stated:—

Union.....	\$58,000	Royal.....	\$44,000
Guardian.....	16,700	Queen.....	7,000
Alliance.....	38,000	Atlas.....	31,000
N. B. & Mer.....	65,000	National.....	31,000
P. of Hartford.....	25,000	London Ass. \$175,000	} 85,000
Nov. Union.....	60,000	Reinsured in	
Western.....	20,000	Canada.....	\$90,000
Phoenix of England.....	75,000	L. L. & Globe.....	16,700
London & Lancashire.....	80,000	Com. Union (re insurance not given).....	107,000
Lancashire.....	20,000	Sun.....	18,000
B. America.....	25,000	Manchester.....	30,000

FIRE RECORD.

Fire at Pabos, P. Q., on Sept. 13th, at King Bros., Lumber Merchants.—The following companies are interested:—

North British and Mercantile.....	\$10,000	} Estimated loss \$20,000
Phoenix of London.....	10,000	
Hartford.....	10,000	
Royal.....	8,000	
Imperial.....	5,000	
Lancashire.....	5,000	
Caledonian.....	5,000	
\$53,000		

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

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.	
Aug 3	Montreal.....	Nail Works.....	\$78,000	\$59,000	
4	do.....	Saw Mill and Cement Works.....	25,000	18,000	
2	Fraserville.....	Saw Mill (S.P.).....	5,000	1,000	
7	Glencoe.....	Barns.....	1,200	1,000	
7	Coaticook.....	Store.....	1,000	1,000	
11	Lindsay.....	Barns.....	1,000	1,000	
11	Oakwood.....	do.....	2,000	1,100	
11	Salem.....	do.....	3,000	1,800	
11	Mitchell.....	do.....	2,500	1,400	
11	Ep. Logan.....	do.....	1,500	1,000	
14	Madoc.....	Conflagration.....	50,000	25,000	
13	Sherbrooke.....	Machine Shops.....	45,000	24,000	
14	Chesley.....	Saw Mill (S.P.).....	1,000	1,000	
13	Manitoulin.....	Steam Tug.....	8,000	3,000	
14	Glen Miller.....	Paper Mills.....	17,000	10,000	
6	Powassan.....	Saw Mill.....	5,000	2,000	
10	Ep. Nelson.....	Barn.....	1,500	1,000	
16	Cobourg.....	Town Hall.....	1,100	1,100	
17	Belhaven.....	Barn.....	2,500	2,000	
16	Victoria, B.C.....	Chemical Works.....	25,000	16,800	
19	Vankleek Hill.....	Stores.....	20,000	12,000	
22	Lakefield.....	Steamer.....	5,000	3,000	
23	Thamesford.....	Flour Mills.....	35,000	10,000	
23	Elmira.....	Hotel & Dw'gs.....	15,000	7,000	
24	Georgetown.....	Barns.....	3,000	2,700	
23	Waterford.....	do.....	2,600	1,100	
24	Cobourg.....	Stables.....	1,000	1,000	
26	St. Thomas.....	Handle Works & Pipe Factory.....	60,000	8,000	
19	Crapaud, P.E.I.....	Store.....	3,000	2,600	
30	London.....	Power House.....	12,600	11,000	
28	Gananoque.....	Storehouse.....	30,000	14,000	
24	Park Head.....	Saw Mill.....	2,000	1,700	
28	Quebec.....	Tannery.....	8,000	5,000	
30	Sandwich.....	Bakery.....	3,500	3,000	
22	Lachute Mills.....	Stores.....	3,000	3,000	
			\$482,000	\$263,300	
Add 20 per cent. for unreported losses and losses under \$1,000.....				\$96,400	52,660
Totals.....			\$578,400	\$315,960	

SUMMARY FOR CORRESPONDING MONTHS OF 1897, COMPARED WITH 1898.

	1897		1898.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
For January.....	\$1,023,280	\$52,480	\$ 434,280	\$ 302,160
" February.....	876,960	377,160	960,240	531,360
" March.....	266,040	218,840	558,000	392,700
" April.....	414,840	336,000	411,960	265,080
" May.....	845,520	671,400	340,140	201,720
" June.....	239,400	155,040	351,480	243,240
" July.....	621,480	306,490	460,920	314,280
" August.....	333,600	277,440	578,400	315,960
Totals.....	\$4,621,120	\$3,195,400	\$4,695,420	\$2,665,560

Compiled by the INSURANCE AND FINANCE CHRONICLE.

THE DUKE OF ARGYLL AND OLD-AGE PENSIONS.—The Duke of Argyll has written as follows to a correspondent: "Sir,—I am in the same position as the Commission. I have seen no plan that would do more harm than good. In framing all laws we must think of the motives they will call into action; the good ones they may encourage, the bad ones they will tend to stimulate. Can we doubt that the prospect of pensions not due to any self-exertion will tend to destroy thrift and foresight in the wage-earning classes. Yours obediently, Argyll.

Notes and Items.

CHINA CALLS FOR BEER.—The forces of civilization are at work, and there is a treat in store for the people of the Flowery Land. What may be expected in the way of increased commerce between the United States and its newly acquired territory is fairly illustrated by an order for bottled beer received by a brewing company of Milwaukee. Its China agent has cabled an order for sixty-seven carloads for immediate shipment. The cars will be forwarded by special trains via the Canadian, Northern and Central Pacific routes.

THE CONVENIENT "NIGHTIE."—A letter from Cuba written by a soldier in the volunteer army gratefully acknowledged the receipt of a nightshirt sent to him by loving friends in Gotham. He said:—

"Nearly every man in our regiment received a nightshirt from the Ladies' Aid, and they come in handy for cleaning guns, as the mud and rain keep the rifles in bad shape, and rags are scarce. They were all glad to get the shirts, as it is better to have your guns in good shape than to sleep in a nightgown."

OVERDRAFTS VERSUS LOANS.—Under the heading "Overdrafts versus Loans," the *Bankers' Magazine* writes as follows:—"London bankers are a little apt to act on the tacit assumption that metropolitan banks could teach a thing or two to provincial banking institutions. The general question as to whether this assumption is founded upon fact is too large to be dealt with in a paragraph, though it may be said in passing that in Yorkshire, Lancashire, and some of the Midland Counties—apart altogether from North of the Tweed—the leading bankers could easily hold their own. In the matter of the mode in which accommodation is granted to customers, the North County banks are distinctly ahead of the metropolis. If a Northerner wants to borrow, he lodges the necessary security with his banker, who grants him a limit up to which he may overdraw, and interest, is only paid on the fluctuating overdraft. When the same customer removes to London, and requires similar facilities, he is informed that borrowing by overdraft is against the custom of the London banks, and has to pay interest on the entire amount of a loan which he may occasionally use to the full, but a considerable part of which is for days or weeks together of absolutely no use to him. Why should this be?"

A COOL PLACE FOR STOCKBROKERS.—A facetious member of the London Stock Exchange has been informing the *Westminster Gazette* that to find anything approaching coolness in the House, with the Heavy Railway thermometer registering 77° early in the morning, is about as easy of accomplishment as it would be to unearth the North Pole amongst West-ralians. "The Consol market," he writes, "with its Indian and other tropical stocks, is bound to be stuffy, and when a House bull has been boxed up in Trunks through a dividend week it is enough to make even a stockbroker savage. In the American market Canadas suggest Our Lady of the Snows with some pleasantness, and a bear of Milks would be tempting if there were not a backwardation to be borne in the heat of contango day. The dealers in Gas stocks would never survive a summer had they not fore-

thoughtfully added water and dock stocks to their list of specialties. One man has declared that the coolest check was to be found amidst the Industrial market, but then he was a disappointed stag. The Kaffir market once boasted a Waterfall, but it dried up after the boom. It might have been supposed that with all the fair damsels (Bertha, Dora, Cora, Nora, and so on) of the Home Railway market, some degree of coldness would naturally be engendered amongst its dealers, but unfortunately it is not so, and a new Flora issue would be welcome. In fact, the only breathing place in the House during very hot days is that allotted to Foreign stocks, where the atmosphere is always more or less Chili."

THE DELUSIVE DIVIDEND.—One of the easiest as well as one of the most successful methods adopted in convincing prospective insurers of the wonderful results to be obtained by dividend-paying policies is to spread before his eyes the results of some old policy taken out years ago, when the rate of interest was at six, seven and eight per cent., and give him a few estimates based upon the imagination of the agent and prove it on the deductions of thirty years ago. So simple is the average mind regarding insurance questions that the most preposterous statements are accepted with avidity, and the insured in many cases believes that the agent has really guaranteed the results. Alas! the fatal little "if," passed over without notice, becomes in time an ox of portentous size.

The cumulative evidence of the past (for even years ago the actual results seldom came up to the estimates) seems to count for nothing with the agents, who are primed with estimates, and the companies which have primed them. With the money market glutted with funds, four per cent. interest is high and five per cent. exceptional. The very men who would sniff with suspicion if offered an eight per cent. bond at par will accept eagerly an estimated policy upon the premiums of which, if the dividends were guaranteed, the company would have to earn from eight to ten per cent. The companies themselves in many cases seem to have reaped no experience, and while complaints pour in from old policy-holders that the increases so lavishly promised have not materialized, the company goes on with new estimates for the inspection of those contemplating insurance.

In all this estimating and dividend paying the real idea of reliable and pure insurance seems lost to sight. The old idea, and the right one, was that insurance should not partake of the nature of a speculation, but should be bought for certain definite purposes, and that policies should be adapted to meet certain requirements and necessities. Protection to one's family, provision for their future need or for one's own old age or disablement, these are the reasons which should induce men to take insurance whether in the form of ordinary life, limited payment life, endowments or annuities. And the way to buy any insurance is to buy it outright, know what you want, and find out how much it will cost you each year to get it, not how much you should pay in order to get a little bit of it back each year if business holds good. A guaranteed result is much better, much less disappointing in the end, and much cheaper throughout. We do not believe it a possible thing for any company to pay a twenty per cent. dividend on a policy in these years of low interest earning and close competition. It is foolish to offer what cannot be guaranteed, and it is equally foolish to accept an estimate unless that estimate is inserted in the contract and thereby guaranteed.—*Travelers' Record.*

ANOTHER KLONDYKE ESTIMATE.—Sir James Grant's statement at a recent dinner in London, that the output of gold for the season would be \$40,000,000, is thus contradicted by the London *Shareholder*:—"We have always been somewhat loath to accept the 'tall' statements made with regard to the Klondyke output of gold. Our attitude now proves to be correct, for instead of \$50,000,000 and upwards, representing the value of the gold sent down, about \$10,000,000 appears to be nearer the mark. It is extremely hard to get the exact figures, but a reliable correspondent in Vancouver, British Columbia, writes that "about \$3,000,000 and \$4,000,000 worth have been brought down to St. Michaels and smaller shipments are on the way. With the quantities brought away privately by individuals, I should very much doubt if the total reaches \$10,000,000. The wild stories of the mineral wealth of the Yukon district are very much exaggerated. Certainly there are one or two places very well sprinkled with the yellow metal, but for every one that strikes such a spot hundreds search in vain."

PERSONALS.

MR. F. WOLFERSTAN THOMAS, General-Manager of Milsons' Bank, sailed from Liverpool, a few days ago, on his homeward journey.

MR. A. McDUGALD, General-Manager for Canada of the British Empire Mutual Life Assurance Company, arrived in Montreal yesterday. Mr. McDougald was a passenger by the "SS. Lake Ontario."

MR. G. HUTTON BALFOUR, Superintendent of the Standard Life Assurance Company, has just returned from a ten-days tour among the agencies of the Standard, in the Maritime Provinces.

A PROMINENT visitor to Montreal, at the present time, is Mr. William B. Paterson, Asst.-Actuary of the Norwich Union Life Office, of Norwich, England, who will remain in Canada until the close of next week. The Norwich Union occupies a very high position in the insurance and financial world, and is one of the oldest offices in existence.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondent

TORONTO LETTER.

The Splendid Results of the Toronto Exhibition.—The New Westminster Fire, and the Desire for Details.—Two Boys to Replace the Lost "Maine." Contrasting Passages from the Foresters' Report at the late Gathering.—Desire for Removal of the Remainder of the Conflagration Extra in Toronto.

Dear Sir.—Our Great Fair is over, and is reported to have been the most successful one yet held, both as regards the number of visitors and the cash receipts. We are told that the net profits will reach \$25,000, which you will admit is a tidy sum of money to amass from this kind of diversion. The exhibits from the farm and the factory, always good, were es-

pecially excellent this year, and many novelties in the mechanical line were here introduced to the public, for the first time. The spectacular and other fancy features, not forgetting the fireworks, were all an improvement on former doings. Even a prisoner in the jail, shut off from all save sight and sound, might infer from the louder bang, and more ecstatic and frequent rush of the fire rockets that the Fair Management felt happy and was disposed to be generous in the matter of fireworks. And these last are so dear to the visitors from the back townships—at once the delight of the hired man and his healthy best girl, who on Farmers' Day are most in evidence. It is certain the interest in the Exhibition is unflagging. Yearly the people come and go away pleased. Already it is rumoured that more building accommodation is to be provided against next season. As to weather, for a two weeks term it was most satisfactory—one half day we had a pourdown, with the result that the people did not go to the Fair in the morning, staying in the city and descending at the dinner hour upon the dining rooms and refreshment saloons like a swarm of locusts, ate up everything eatable whether green or otherwise. All of which was a golden time for the caterers.

* * *

The Methodist Church Conference being held here during the Fair, added largely to our floating population, and altogether Toronto has reaped a harvest of dollars from the many visitors. The great Li-Hung-Chang, who two years ago constituted a great feature and a drawing card of that Fair day, has I see fallen from the favor of his Chinese Master, and has been dismissed from power. He, too, was doing a *rushing* business.

* * *

The news of the great fire at New Westminster, B.C., Saturday night last, comes to try the temper and metal of our insurance managers. It is no doubt a large conflagration, and details of the disaster are eagerly looked for; and especially an explanation of how, in a water works town, with a good fire fighting equipment, it was possible that so large an area should have been burned over.

* * *

What do you think of the scheme lately announced in which two boys of Cincinnati have undertaken, and are now travelling through the United States, collecting money to replace the lost "Maine" with a new battleship? Willie and Harry have so far collected \$35,000. Holding the autograph letter of President McKinley commending and endorsing their undertaking, I suppose they will eventually succeed, and attain the goal of a novel ambition. I do not know what the cost of a battleship is, but I suppose about half a million dollars or so. The age we live in is prolific of surprises of one kind and another.

* * *

Newspaper comment has been made upon some items in the recent Report of the "Foresters'" meeting held in Toronto. One of "my Exchanges" says, quoting from the Report as printed, that as a consequence of "the righteous war," "the last vestige of "tyrannical government has vanished from the Western hemisphere before the sunlight of American devotion to justice and equality," and that "the doctrine of equal rights to all prevails where once all "was despotism and misery." This is nice reading though "writ large." In a subsequent clause of the Report the committee earnestly recommend that in

future, "persons of Chinese, Japanese, or Negro extraction be denied admission to the benefits of the "order." This forms a remarkable context to the earlier extract.

* * *

Toronto business men are asking when the remaining fifteen cents per cent., imposed for defective city fire appliances, some time ago, will be taken off by the Toronto Board of Fire Underwriters. It looks as if it will never be taken off, but is here to stay. Hanging on an extra of the kind to the regular rate, where it dangles continuously before the eyes of the insuring public, irritates. It is not, perhaps the most judicious way of collecting an increased premium. It is always there, every time the date of renewal of a policy comes round, and the insured sees it, and naturally snarls at it. And each time the poor agent has to say something conciliatory, if not always strictly true about it. What is to be done? Can it be taken off, or merged in the regular rate?

Yours, *Arid.*

Toronto, 12th Sept., 1898.

LONDON LETTER.

August 30th, 1898.

FINANCE.

The spell is broken. The first issue of the new season, in the way of public companies, is out. The Newfoundland Fish Industries, Lim., with a capital of \$1,250,000, is, as its name would imply, to be devoted to the development of the fish industry of Newfoundland. It receives from the colony certain privileges and a subsidy for five years, and has, as side attractions, patent rights for the manufacture of fish oil and guano by the Stanley process, and for the manufacture of a newly discovered insulating substance called Volanite.

* * *

City men are feeling confident that the end of the Welsh coal strike is at hand, but the capacity of these miners for endurance has been so often misunderstood, that we do not care to express any elation until the men are back at work. The damage wrought by the strike is fearful, and the rising prosperity of the seaport towns of South Wales has been checked for years. In May, 1897, Cardiff exported a total of 1,318,221 tons of coal; in May, 1898, only 370,567. Right throughout the whole of the strike district everything is paralyzed and wrapped in gloom.

* * *

The chief excitement on the markets lies in the extraordinary fluctuations of the De Beers diamond shares. Rises and relapses follow in quick succession, and although the directors say that the yield of the mines is better than last year, and that the 40 per cent. dividend is assured, selling goes on. Large holders here are selling apparently whilst Paris is buying.

* * *

American securities are still imparting liveliness to the operations on 'Change. Milwaukeees and Louisvilles are leaders, and a heavy rise in Union Pacifics is attributed to continental buying. Erie Prefs. are improving here. Other stocks are being screwed up point by point. Grand Trunks and Canadian Pacifics occupy a better and firmer position than has latterly been their fortune. The four per cent. preference

stock of the latter is especially recommended at its present price of 102, which, with dividend due in a few days time, is equivalent to getting it at par.

* * *

The Council of Foreign Bondholders is a very good institution, but it has a lot of unthankful work to get through. Its report must be dreary reading for the man with his money in South America, Spain, Portugal, Greece and Turkey. The Council does its best to safeguard his interests, but frequent losses have to be chronicled. South America is, of course, the worst offender. Any excuse is seized upon there to avoid the payment of coupons due,—a revolution, an imminent war, a falling off in customs or other receipts, a decrease in the prices of products, etc. Default, followed by other ephemeral arrangements, is the normal condition for these states. Argentina's recent theatrical resumption of long ignored interest payments, only applied to one section of her indebtedness. The lot of a foreign bondholder is well calculated to age him considerably.

INSURANCE.

Seasonal risks just now are those due to the enterprising burglar, or the flash of lightning. The house-breaker who chooses this time of the year when the householder is away holiday-making, usually makes a clean sweep of portable valuables, and gets away scot-free, leaving the insurance office to pay the bill, i. e., where the owner of the property has understudied the wise virgins, and secured himself against contingencies. With regard to damage done by lightning, there is now no longer extant the small extra premium to cover this special risk. It comes on the ordinary fire insurance policy.

* * *

Amongst the first cases which have secured compensation under the Workmen's Compensation Act of 1897 is one in Wales. A collier was killed at work, and his wife and family have secured the sum of \$750 from the employers. These latter were covered by the Ocean Company.

* * *

Again, in Glasgow, a laborer sued for damages under the new Act, for injury to his hand whilst working. A brick had fallen upon it when he had been with the defendant employers only a week. He received compensation at the rate of 50 per cent. of his wages for each week he had been idle. His usual wages were \$5.50, and he received his proportion of this for five weeks, with possibility of more if the injury extended its maleficent influence beyond that period.

* * *

A side issue came out very strongly here, and that was in relation to the costs of the action, which amounted to fifty dollars, and, of course, fell upon the employer-defendant. His lordship, the presiding Sheriff, remarked that the costs allowed under the Act seemed to be very heavy in proportion to the sum involved.

* * *

As was to be expected, lawyers are looking forward to a fine harvest, whilst on the other hand, in all large industrial concerns, elderly men and others whom, it is thought, would be liable to accidents beyond the average, are being dismissed. This is a hardship which probably the promoters of the bill did not foresee.

* * *

The Union company in losing R. T. Steele, loses a very capable underwriter. He came into the Union as a Director when the old famous marine under-

writing firm of Rathbone, Martin & Co. was absorbed by the company. And now a still older firm absorbs Steele.

* * *

Overdue ships are luckily turning up in several cases, and, notably, the Broughton, on which 80 per cent. had been paid the day before, turned up at her destination, Coquimbo, after a journey of 101 days.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Sept. 14th, 1898.

The sign of the Great Bear has been in the ascendant, during the week, and the market has consequently been considerably depressed. The leading stocks have declined on the average about 1 to 1 1-2 per cent., the most notable alteration in prices being in War Eagle and Canadian Pacific, the former selling off from 298 to 292, and the latter from 90 3-4, cum-dividend to 86 1-4, ex-dividend.

* * *

The market here has acted in sympathy with New York, where a heavy selling movement was manipulated on the slight pretext afforded by the failure of the directors of the Chicago, Milwaukee & St. Paul Ry. to declare a bonus in addition to the ordinary half-yearly dividend of 2 1-2 per cent., when 4 per cent. had been earned.

* * *

This movement has been aggravated during the past few days by the hardening tendency shown in rates for money in New York, and the situation has been made the most of to hammer stocks for the purpose of enabling the parties who sold out at the high figures to buy their holdings back. The fear of a squeeze in money appears to be past for the present, however, and a slight recovery all round was noticeable this afternoon.

* * *

Sterling exchange has weakened, and gold has been engaged for shipment this way, which has had the effect of breaking rates in New York to 2 1-2 per cent.

* * *

It is reported that the new railway passenger tariff for transcontinental traffic has been practically completed on the basis of the rates formerly in use by the American roads, which were \$7.50 higher for first class business, and \$5 higher for second class business, than those charged by the C. P. R. This is an important announcement, and will no doubt have an effect on the stock of the Canadian Pacific Co. It is understood that the question of the re-establishment of local rates on both the C. P. R. and G. T. R. will shortly be taken up and settled.

* * *

Railway earnings all over the continent continue good, and the roads which have reported for August show an increase of nearly 4 per cent. gross over last year.

The financial year of the Toronto Railway closed on 31st August, and the gross receipts show an increase of \$122,661 over the previous year. During the thirteen days of the exhibition, the total number of passengers carried was 1,879,298, and the increase in earnings \$15,167 over the same period last year, the largest single day's receipts being \$9,040, \$9,334 and \$9,416. The earnings of this road seem to have reached a permanently higher level, as every day now shows an increase, and the stock should move up in consequence. It is still 2 points lower than it was before the war, while many other stocks stand considerably higher than they did at that time.

Montreal Street Railway earnings also show satisfactory increases, and the stock holds steady at about 279.

* * *

Royal Electric have declared a 2 per cent. dividend for the quarter, and a meeting of shareholders has been called to consider the issuance of \$250,000 preferred stock, and the acquisition of an additional amount of \$100,000 in the stock of the Chambly Manufacturing Co. It is proposed to pledge the preference stock as security for a loan, at a low rate of interest, to be raised in England, and not to dispose of it outright. The scheme does not meet with unqualified approval, and opposition is likely to be encountered at the meeting, the contention being that the ordinary stockholder's position will be much weakened by the proposed action.

* * *

Money continues at 4 per cent. on call, but there is a movement on foot among some of the banks to mark up rates to 4 1-2. It is doubtful, however, whether this can be done at present, as there seems no scarcity of funds. Consols have weakened. Call money in London 1-2 per cent. Call money in New York, 2 1-2 per cent. Bank of England rate, 2 1-2 per cent. Demand sterling, 9 per cent. 60 days sight, 8 1-2 per cent.

Thursday noon.

The market assumed an active tone, Canadian Pacific selling at 87 1-4, and other stocks being likewise firm.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 8TH SEPT.

MORNING BOARD.			
No. of Shares.	Price.		
750 Pacific.....	88	24 "	" 279 1/2
3175 "	88 1/2	100 Halifax Railway...	136
2250 "	88 1/2	200 "	" 137
25 New Montreal St....	275 3/4	12 Bell Telephone....	172 1/2
22 Merchants' Bank...	180	50 Heat & Light.....	28
200 Pacific cash.....	90 1/2	80 Telegraph.....	180
1000 " "	90 1/2	350 Richelieu.....	104 1/2
20 Bank of Commerce. 142 1/2		25 Toronto Street.....	103
20 Montreal Street....	280	100 " "	103 1/2
		275 " "	104
		125 " "	103 3/4
		125 " "	103 1/2
		25 Royal Electric.....	159
		50 " "	160

150	Montreal Cotton	140
25	Dominion Cotton	96 1/4
2500	War Eagle	290
350	"	289
1300	"	290
2000	"	289

AFTERNOON BOARD.

100	Pacific	88 1/4
325	"	88 1/2
300	"	88 1/2
150	"	88 1/2
25	"	88 1/2
225	"	88 1/2
400	"	88
3	New Mont. Street	274
50	"	275
50	"	279 1/2
150	Richelieu	104 1/4
100	Toronto Street	103 1/2
25	"	103 1/2
5500	War Eagle	290
1000	"	290 1/4
5,000	Heat & Light Bds.	84

FRIDAY, 9TH SEPT.

MORNING BOARD.

50	New Mont. Street	275
120	"	278 1/2
25	Pacific	88
75	"	87 1/2
125	"	87 1/2
450	"	87 1/2
200	Pacific, flat	87
100	"	87 1/4
125	Gas	195 1/2
10	"	196
25	Royal Electric	157
465	Toronto Street	103 1/4
175	"	103 1/2
100	Dominion Coal pfd.	111 1/4
25	Richelieu	104 1/4
8	Merchants' Cotton	140
500	War Eagle	291
500	"	293
350	"	292
\$2,000	Heat & Light bds.	84

AFTERNOON BOARD.

25	Pacific	87 1/4
25	"	87 1/2
100	Montreal Street Ry.	278 1/4
75	Toronto Street	103 1/4
80	"	103 1/2
2750	War Eagle	295
500	"	296 1/4
500	"	296 1/2
500	"	297 1/4
500	"	297 1/2
500	"	298
500	"	298 1/4
500	"	298
1500	"	298 1/2
\$3,000	Heat & Light bds.	83 1/2

MONDAY, 12TH SEPT.

MORNING BOARD.

25	Pacific	87 1/4
125	"	87
250	"	86 1/4
50	"	86 1/2
150	"	86 1/2
300	"	86 1/2
100	"	86 1/2
150	"	86 1/4
425	New Street Ry.	275
25	Old Street	278 1/2
200	"	279
1	"	278 1/2
100	"	279 1/2
300	"	279 1/4
15	Royal Electric	156
60	Telegraph	179 1/4
5	Dominion Cotton	96
150	Toronto Street	103 1/2
25	"	103 1/4
500	War Eagle	299
500	"	298
2500	"	295

42	Bank of Commerce	143
9	Merchants' Bank	178 1/4
10	Bank of Montreal	245
13	Hochelaga Bank	155
11	Hochelaga, new stk.	154
\$9,500	Cable regist'd bds.	104 1/4

AFTERNOON BOARD.

300	Montreal Street	279
25	"	279 1/4
50	New Mont. Street	275
100	Pacific	86 1/2
100	"	86 1/2
100	"	86 1/2
150	"	86 1/4
15	Toronto Street	103 1/2
75	"	103 1/2
100	Richelieu	103 1/4
15	Dominion Cotton	96

TUESDAY, 13TH SEPT.

MORNING BOARD.

100	Pacific	86 1/2
50	"	86 1/2
150	"	86 1/2
200	"	86 1/4
25	Montreal Street	279
275	"	279 1/4
40	Montreal Gas	195
25	Toronto Street	103 1/2
350	"	103 1/2
10	"	103 1/2
150	"	103 1/2
200	"	103
225	Dominion Coal	25
500	War Eagle	293
250	"	292
2000	"	293
7	Hochelaga Bank	155
27	Hochelaga Bank new	154

AFTERNOON BOARD.

200	Pacific	86 1/4
100	Montreal Street	279 1/4
100	Montreal Gas	195
5	"	194 1/2
50	Montreal Telegraph	179
50	Heat & Light	25
50	Royal Electric	156
25	Richelieu	102 1/2
175	Toronto Street	103
100	Dominion Cotton	96
4500	War Eagle	292
\$1000	Col. Cotton bds.	95

WEDNESDAY, 14TH SEPT.

MORNING BOARD.

150	Pacific	85 1/4
175	"	85 1/2
25	"	85 1/4
75	"	85 1/2
275	"	85 1/4
275	Montreal Street	278 1/2
150	"	278 1/2
100	"	278 1/2
125	"	278 1/2
75	Montreal Gas	194 1/2
25	"	194 1/4
23	Royal Electric	156
75	Toronto Street Ry.	103
375	"	102 1/2
175	"	102 1/2
150	"	102 1/2
1	Merchants Bank	179 1/4
16	"	180
25	Bank of Commerce	142 1/4
8	Bank of Montreal	244
\$500	Corporation Fours	103

AFTERNOON BOARD.

25	Pacific	85 1/2
125	"	86
25	"	86 1/2
25	"	86 1/4
50	Toronto Street	102 1/2
25	"	102 1/4
25	"	102 1/2
75	"	103

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	1,940,980	1,774,802	166,178	
June 1-7	420,025	418,165	1,860	
14	433,475	430,782	2,693	
21	429,511	467,583	Dec. 38,072	
30	597,391	595,055	1,736	
July 1-7	418,554	409,851	8,703	
14	435,084	452,025	Dec. 16,941	
21	419,931	457,639	" 37,648	
31	587,255	655,707	" 68,452	
Aug. 1-7	427,393	444,338	" 16,945	
14	439,519	459,029	" 19,510	
21	462,794	487,093	" 24,299	
31	663,096	700,780	" 37,684	
Sept. 1-7	535,185	546,433	" 11,248	
Total	\$15,759,395	\$15,041,871	\$717,524	

	C. P. R.	1898.	1897.	Increase.
January	1,668,000	\$1,333,000	\$365,000	
February	1,488,000	1,271,000	217,000	
March	2,050,000	1,509,000	541,000	
April	1,925,000	1,601,000	324,000	
May	2,229,000	1,948,000	281,000	
June 1-7	512,000	459,000	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	
14	486,000	477,000	9,000	
21	448,000	489,000	Dec. 41,000	
31	609,000	667,000	" 58,000	
Aug. 1-7	468,000	487,000	" 19,000	
14	484,000	499,000	" 15,000	
21	491,000	505,000	" 14,000	
31	718,000	684,000	Inc. 34,000	
Sept. 1-7	518,000	492,000	26,000	
Total	\$16,217,000	\$14,434,000	\$1,783,000	

	1897.	1896.	Increase
October	\$116,293	\$109,110	\$7,183
November	110,930	100,819	10,111
December	113,129	103,116	10,013
1898.	1897.		
January	110,141	99,621	10,520
February	102,625	89,952	12,673
March	114,678	99,442	15,236
April	110,819	103,046	7,773
May	123,508	116,337	7,171
June	133,155	130,677	2,478
July	144,010	128,625	15,385
Aug. 1-7	32,373	28,871	3,502
15	37,364	31,038	6,326
22	32,941	28,898	4,043
29	31,187	33,202	Dec. 2,015
31	9,734	8,562	1,172
Sept. 1-7	34,182	29,637	4,545
10	27,689	25,075	2,614
Total	\$1,384,158	\$1,266,028	\$118,130

	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
June	94,120	91,534	2,586
July	103,893	101,501	2,392
Aug. 1-7	21,977	21,033	944
15	28,477	23,164	*5,313
22	120,478	17,465	3,013
28	24,823	21,675	3,148
31	12,976	11,030	1,946
Sept. 1-7	47,713	37,756	9,957
12	28,365	24,641	3,724
Total	\$823,562	\$729,200	\$94,362

*Civic holiday in this week.

† No returns for August 18.

STOCK LIST

Reported for THE CHRONICLE by R. WILSON-SMITH, MELDRUM & CO., 151 St. James Street, Montreal.

Corrected to September 14th, 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.)		payable.
	\$	\$	\$		\$	\$	Per cent.	Per cent.		
British Columbia.....	2,920,000	2,920,000	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	28.50	243	311 04	2 1/2	3 90	126 128	April Oct.
Canadian Bank of Commerce.....	6,000,000	6,000,000	1,000,000	16.67	50	71 50	2 1/2	4 90	141 143	June Dec.
Commercial Bank, Windsor, N.S.....	500,000	348,380	113,000	32.42	40	46 00	3	5 22	110 115	.....
Dominion.....	1,500,000	1,500,000	1,500,000	100.00	50	129 00	3*	4 65	250 258	Feb, May Aug, Nov
Eastern Townships.....	1,500,000	1,500,000	835,000	55.67	50	78 00	3 1/2	4 49	150 156	January July
Exchange Bank of Yarmouth.....	280,000	250,075	30,000	12.00	.....	.....	.....	.....	.....	.....
Halifax Banking Co.....	500,000	500,000	350,000	70.00	20	33 80	3 1/2	.....	138 109	.....
Hamilton.....	1,250,000	1,250,000	775,000	62.00	100	185 00	4	4 30	186	June Dec.
Hochelega.....	1,000,000	999,500	450,000	45.00	100	158 00	3 1/2	4 43	154 158	June Dec.
Imperial.....	2,000,000	2,000,000	1,300,000	65.00	100	202 00	2 1/2	.....	.....	.....
La Banque Jacques-Cartier.....	500,000	500,000	250,000	50.00	25	27 50	2 1/2	4 45	292	June Dec.
La Banque Nationale.....	1,200,000	1,200,000	100,000	8.33	30	29 25	3	6 16	110	June Dec.
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	182 50	4	4 38	178 182 1/2	June Dec.
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 Aug.
Molson.....	2,000,000	2,000,000	1,500,000	75.00	50	102 50	4 1/2	4 39	202 205	April Oct.
Montreal.....	12,000,000	12,000,000	6,000,000	50.00	200	500 00	5	4 00	240 250	June Dec.
New Brunswick.....	500,000	500,000	.....	.....	100	253 00	6	4 74	253	January July
Nova Scotia.....	1,800,000	1,500,000	1,600,000	106.66	100	220 00	4	3 64	220	.....
Ontario.....	1,000,000	1,000,000	85,000	8.50	100	119 00	2 1/2	4 55	109 110	June Dec.
Ottawa.....	1,500,000	1,500,000	1,125,000	75.00	100	300 00	4	4 00	200	June Dec.
People's Bank of Halifax.....	700,000	700,000	220,000	31.43	20	25 20	3	4 76	.....	.....
People's Bank of N.B.....	180,000	180,000	130,000	72.22	150	.....	.....	.....	.....	.....
Quebec.....	2,500,000	2,500,000	650,000	26.00	100	125 00	3	4 80	123	June Dec.
Standard.....	1,000,000	1,000,000	600,000	60.00	50	90 00	4	4 44	180	April Oct.
St. Stephens.....	200,000	200,000	45,000	22.50	.....	.....	.....	.....	.....	.....
St. Hyacinthe.....	504,600	313,020	75,000	23.99	.....	.....	.....	.....	.....	February Aug.
St. John.....	500,300	261,499	10,000	3.82	.....	.....	.....	.....	.....	.....
Summerside P. E. I.....	48,666	48,666	16,000	32.87	.....	.....	.....	.....	.....	.....
Toronto.....	2,000,000	2,000,000	1,800,000	90.00	100	200 00	3 1/2	3 85	235 260	June Dec.
Traders.....	700,000	700,000	50,000	7.14	100	107 00	3	5 61	105 107	June Dec.
Union Bank of Halifax.....	500,000	500,000	225,000	45.00	50	72 50	3 1/2	4 83	141 145	March Sep.
Union Bank of Canada.....	1,500,000	1,500,000	350,000	23.33	60	66 00	3	5 55	103 110	February Aug.
Ville Marie.....	500,000	479,620	10,000	.....	100	100 00	3	6 00	92 100	June Dec.
Western.....	500,000	384,140	118,000	30.72	100	117 00	3 1/2	6 00	117	June Dec.
Yarmouth.....	300,000	300,000	40,000	13.33	75	90 00	3	5 00	117 120	.....
MISCELLANEOUS STOCKS & BONDS.										
Bell Telephone.....	3,168,000	3,168,000	910,000	28 1/2	100	175 00	2*	4 57	170 175	Quarterly
do do Rights.....	.....	.....	.....	.....	.....	.....	.....	.....	69	.....
Canada Colored Cotton Mills Co.....	2,700,000	2,700,000	.....	.....	100	60 00	.....	.....	50 60	.....
do do Bonds.....	.....	3,000,000	.....	.....	.....	.....	.....	.....	6 25	.....
Dominion Cotton Mills.....	.....	.....	.....	.....	100	155 20	1 1/2*	6 19	95 97	Mar Jun Sep Dec
do do Bonds.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Telegraph.....	2,000,000	2,000,000	.....	.....	40	72 00	2*	4 44	178 180	Quarterly
Montreal Gas Co.....	2,297,916	2,297,916	.....	.....	40	78 40	5	5 10	194 196	April Oct.
do do Bonds.....	.....	900,000	.....	.....	.....	.....	.....	.....	100 102	.....
Cornwall Street Railway Stock.....	100,000	.....	.....	.....	100	50 00	4	.....	.....	.....
do do Bonds.....	100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Johns Street Railway.....	500,000	.....	.....	.....	100	146 00	.....	.....	146	.....
Montreal Street Railway.....	4,000,000	4,000,000	.....	.....	50	139 50	2 1/2*	3 58	278 279	May Nov.
do do Bonded Debt.....	973,333	.....	.....	.....	.....	.....	.....	.....	102 104	.....
do do New Stock.....	1,000,000	.....	.....	.....	.....	.....	.....	.....	273 274	.....
Montreal Cotton Co. X D.....	1,800,000	.....	.....	.....	50	77 50	4	5 16	152 153	May Nov.
Richelieu & Ont. Nav. Co.....	1,350,000	1,400,000	250,000	18 1/2	100	104 00	3	5 77	101 104	.....
do do Bonds.....	.....	.....	.....	.....	.....	.....	.....	.....	100 105	.....
Toronto Street Railway.....	6,000,000	6,000,000	.....	.....	100	103 13	1*	3 87	103 103 1/2	Jan. Apr. July Oct
do do Bonded debt.....	2,800,000	.....	.....	.....	.....	.....	.....	.....	105 107	.....
Halifax Tramway Co.....	600,000	.....	.....	.....	100	135 00	3	4 44	133 135	.....
do do Bonds.....	600,000	.....	.....	.....	.....	.....	.....	.....	105	.....
Canadian Pacific, X D.....	65,000,000	65,000,000	.....	.....	100	86 50	2	4 62	86 1/2	April
do Land Grant Bonds.....	18,423,000	.....	.....	.....	.....	.....	.....	.....	110 115	.....
Duluth S.S. & Atlantic.....	12,000,000	12,000,000	.....	.....	100	4 60	.....	.....	3 4	.....
do do Prof.....	10,000,000	10,000,000	.....	.....	100	8 50	.....	.....	7 84	.....
Commercial Cable.....	10,000,000	10,000,000	2,608,329	26.08	100	182 75	1 1/2* & 1	4 33	182 185	Quarterly
Cable Coupon Bonds.....	10,000,000	.....	.....	.....	.....	.....	.....	.....	104 1/2	.....
do Registered Bonds.....	15,000,000	.....	.....	.....	.....	.....	.....	.....	104 1/2	.....
Royal Electric.....	1,250,000	1,250,000	.....	.....	100	156 00	2*	5 13	155 156	Quarterly
North-West Land Com.....	1,475,000	1,475,000	.....	.....	25	3 75	.....	.....	13 15	.....
do do Prof.....	5,900,000	5,900,000	.....	.....	100	55 00	.....	.....	54 55	.....
Intercolonial Coal Co.....	500,000	500,000	.....	.....	100	50 00	.....	.....	50	.....
do Preferred.....	250,000	.....	.....	.....	100	75 00	.....	.....	75	Jan.
do Bonds.....	.....	.....	.....	.....	.....	.....	.....	.....	100	.....
Canada Central.....	.....	.....	.....	.....	.....	.....	.....	.....	100 115	.....
Windsor Hotel.....	700,000	.....	.....	.....	100	105 00	.....	.....	90 105	.....
Guarantee Co. of N.A.....	608,600	304,600	.....	.....	50	.....	3	6 00	24 28	.....
People's Heat & Light of Halifax.....	700,000	.....	.....	.....	100	28 00	.....	.....	83 84	.....
do Bonds.....	700,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Paper Co., Bonds.....	200,000	.....	.....	.....	.....	.....	.....	.....	104 108	.....
Dominion Coal Preferred.....	2,000,000	.....	.....	.....	110 75	.....	4	.....	7 18	Jan. July
do Common.....	15,000,000	.....	.....	.....	.....	.....	.....	.....	24 25 1/2	.....
do Bonds.....	3,000,000	.....	.....	.....	.....	.....	.....	.....	10 115	March
War Eagle Gold Mines.....	2,000,000	.....	.....	.....	100	2 95	1 1/2	6 10	261 265	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.



AMATEUR INSURANCE.—A contributor to the *Irish Wheelman*, who writes over the signature of "The Tramp," recounts a curious story of amateur accidental insurance business. It appears that L. R. Oswald, the Dublin Varsity crack, complained of the dangerous condition of the Cork track, and expressed his willingness to give his kingdom for an insurance policy. "The Tramp" thereupon offered to insure the crack for £1 per week during such time as he might be disabled for a premium of 10s., no actuarial opinion being taken. The deal came off, and Oswald started, rode with all the *vim* and *abandon* of an insured man, and croppered badly. So far, however, from succumbing to his injuries at the moment, he got up in yet another race, and won it, but afterwards preferred a claim upon "The Tramp" for his pound of flesh, or rather his pound a week, supporting his claim with a sheaf of doctors' certificates. "The Tramp" contends that if, after the fall, he was fit enough to win another race, he certainly is not entitled to his insurance. To this we must demur. We can recall a somewhat similar case which took place on the Wolverton track when Alan Nesbitt, the Oxonian, and brother of the Bath-road record-breaker, was brought down heavily in a race by the erratic steering of a novice. He had previously scored the right to compete in the final of another event, and much to the surprise and delight of the crowd he turned out for this final, bandaged like a new-mown mummy, and won amidst the wildest enthusiasm. Now, according to "The Tramp," Nesbitt was uninjured, while, as a matter of fact, he spent the next fortnight in bed, and was unable to mount a cycle again for a month. Our old friend, H. H. Griffin, can, we think, corroborate this. The explanation is quite simple. It is not until stiffness sets in that wounds become really painful or inconvenient. Pluck, and the excitement of the moment will often carry a man on to victory in such cases, though there comes a heavy reckoning afterwards. "The Tramp" insured Oswald against injuries by a fall on the Cork track. He was injured; he can show his wounds, "poor, poor dumb mouths," and let them speak for him. No, if "The Tramp" is a sportsman he must pay.—*The Cyclist*.

LONG-SUFFERING LONDONERS.—*The Insurance Observer*, of London, says: "The abnormal heat experienced throughout the country during the last fortnight has a considerable bearing on insurance matters. Deaths from the heat have been common, and serious accidents very numerous, but the influence of the weather on the water supply is the most important consideration of all. It is obvious that with the great heat recently prevailing property throughout the country must be as dry as tinder, while in every place where the water supply is not very good an outbreak of fire just now might easily prove disastrous. Then there is the health question to be considered. As usual, the East End of London is in the midst of a water famine, the East London Waterworks Company having from last Monday restricted the supply to six hours a day. Something over a million people are affected by this. It is time that this perpetually recurring scandal was abolished; it is nothing short of disgraceful that year after year the water supply of the most crowded district of London should be practically cut off, for the present supply appears to be little more than an apology for one. If some great epidemic breaks out, perhaps the necessity for action

will become apparent even to the authorities. A typhoid epidemic has been raging in Belfast for some time, 605 cases occurring during the first three weeks of August. And at Maidstone, despite the terrible warning furnished by the recent epidemic, and a declaration by the borough medical officer that such a proceeding is dangerous at the present time, the Maidstone Waterworks Company have issued a notice to the effect that there will be an intermittent supply of water to the public in the town and district. This action is all the more curious inasmuch as the chairman of the Company has stated that, if the Company needed it, they could be supplied with an additional 50,000 gallons per day from the mains of the Mid-Kent Company. Hoppers are arriving daily in the town and district in large numbers. Many of the residents are getting somewhat alarmed, as cleanliness is, of course, one of the chief means that ought to be employed to prevent a recurrence of the epidemic."

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" " Sept. 3		Lake Ontario	" " 21	
" " 10		Tongariro	" " 28	
" " 17		Lake Huron	" Oct. 5	
" " Oct. 24		Lake Superior	" " 12	
" " " 1		Gallia	" " 19	
" " " 8		Lake Superior	" " 26	

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 MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

R. H. MATSON, General Manager for Canada,
 37 Yonge Street, TORONTO.

Dominion Burglary Guarantee Co

(LIMITED)

SUBSCRIBED CAPITAL, \$200,000

Head Office and Operating Rooms:

181 ST. JAMES ST., MONTREAL, Que

Insurance against Burglary, Electric Bank, Store and House Protection
 Electric Fire Alarm Protection, Night Patrol Service.

The Policies of the Company are broad and liberal, take
 one out at once, the cost is trifling, security absolute
 and freedom from anxiety great.

Full particulars and rates on application.

Telephone 1234.

P. O. Drawer 2302.

CHAS. W. HAGAR,

General Manager

Why not Go to

the best house when you want a fine article in Jewellery—a
 first class Diamond or a pretty little Gift in the way of a
 Silver Novelty. Our Stock is the largest, the best and by
 far the handsomest in Canada. Our prices are exceptionally
 low and our Goods all the best that is made. We warrant
 everything we sell.

A call solicited.

COCHENTHALER DIAMOND JEWELLER,

149 St. James Street, MONTREAL

HEALTH is the most precious gift of NATURE.

ABBEY'S
 EFFERVESCENT SALT

GIVES HEALTH.

J. C. MACKINTOSH

BANKER and BROKER

166 HOLLIS STREET, HALIFAX, N.S.

Dealer in STOCKS, BONDS and DEBENTURES.

Has choice lots of Provincial, City and County Debentures on
 hand and suitable for Trusts, Insurance Companies and private in-
 vestors.

Specialty made of Halifax Electric Tram, People's Heat and
 Light, Dominion Coal, and Nova Scotia Bank Stocks.

Cable Address

"KINTOSH"

Correspondence Solicited.

THE Travelers INSURANCE COMPANY

OF HARTFORD, Conn.
LIFE AND ACCIDENT INSURANCE

PAID-UP CAPITAL, \$1,000,000

JAMES G. BATTERSON, President. GEO. ELLIS, Secretary

FRANK F. PARKINS, Chief Agent

Temple-Building, - - - - - Montreal

NORTHERN

Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 . . . \$38,365,000
Revenue 5,714,000
Dominion Deposit 200,000

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.

G. E. MOBERLY, Inspector.

CANADIAN BRANCH
MONTREAL

M. C. HINSHAW
Chief Agent.



HEAD OFFICE

3 COLLEGE GREEN
DUBLIN

C. CHEVALLIER CREAM,
Manager and Secretary.



ESTABLISHED
1822

CAPITAL
\$5,000,000

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

ESTABLISHED IN CANADA 1863.

CANADIAN
BRANCH

HEAD OFFICE.
MONTREAL

LONDON & LANCASHIRE
LIFE

Assurance Company.

EXTRACTS FROM ANNUAL REPORT, 1897:

New Policies issued, 2870, for	....	....	....	....	....	\$4,562,445
Premium Income,	....	....	....	....	....	1,158,750
Total Income,	....	....	....	....	....	1,396,580
Added to Funds during Year 1897,	....	....	....	....	....	403,995
Total Funds,	....	....	....	....	....	6,194,245

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

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

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

ANNUAL INCOME, \$1,396,580

The Royal-Victoria Life Insurance Co.

Head Office: **MONTREAL.** Capital: **\$1,000,000.**

Full Deposit in Government Securities for the Protection of Policy-Holders made with the Government of Canada.

DIRECTORS OF THE COMPANY :

JAMES CRATHERN, Esq.	JOHN CASSIUS, Esq.
ANDREW F. GAULT, Esq.	REV. R. H. WARDEN, D.D.
HON. L. J. FORGET,	SAMUEL FINLEY, Esq.
JONATHAN HODGSON, Es.	GASPARD LEMOINE, Esq.
HON. JAMES O'BRIEN	DAVID MORRICE, Esq.
ROBERT MACKAY, Esq.	H. N. BATE, Esq.
T. G. RODDICK, Esq., M.D., M.P.	DAVID BURKE, Esq.

OFFICERS OF THE COMPANY :

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

THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE **MONTREAL**

A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

T. H. HUDSON. **R. WILSON SMITH.**
Manager. *President*

The Business Record of The Great-West Life Assurance Co. for 1897, substantiates our claim that it's attractive Plans and Liberal Policy conditions make it a desirable company for good Agents who wish to make a satisfactory and profitable Business. Splendid opening for local men of influence at all centres

J. H. BROCK, <i>Managing Director,</i> WINNIPEG.	JAS. McLENACHEN, <i>Manager for Ontario,</i> TORONTO.
A. J. RALSTON, <i>Manager, Mar. Provinces,</i> ST. JOHN, N.B.	JAS. LYSTER, <i>Manager for Quebec</i> MONTREAL.
R. YOUNG,	<i>Supt. of Agencies,</i>

PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1854

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

HEAD OFFICE: 10 Place d'Armes Square - MONTREAL.

J. W. TATLEY, - **Manager for Canada**

Without a Dollar of Interest Overdue.

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

Without a dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5-6 (11 years). Such is the record of

The Temperance and General LIFE ASSURANCE COMPANY.

HON. C. W. ROSS, **H. SUTHERLAND,**
President. *Managing Director.*

HEAD OFFICE, Globe Building, TORONTO.

... THE ...

Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

DIRECTORS.

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

General Agents for Ontario: The Western Assurance Company
Malcom Gibbs, Agent, Canada Life Building, Toronto.

Have you seen the **Latest and Best Policy?**

Subject to the **INVALUABLE MAINE NON FORFEITURE LAW**

PLANS . . .

TONTINE,
 ANNUAL DIVIDEND
 OF
 RENEWABLE TERM.

UNION

MUTUAL

LIFE INSURANCE COMPANY

. . . and contains . . . ALL

UP-TO-DATE FEATURES

Reliable Agents Always Wanted. PORTLAND, MAINE.

INCORPORATED 1848.

FRED E. RICHARDS, *President.*
ARTHUR L. BATES, *Vice-President.*

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 151 St. James Street, - MONTREAL.

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

WALTER I. JOSEPH, *Manager,*
 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 (\$4,321,000), and State, City, County and other Bonds (\$103,850,803); cost of both \$108,171,803; market value.....	Policy Reserve (per attached certificate of New York Insurance Department).....
\$108,173,903	\$161,953,079
Bonds and Mortgages (900 first liens).....	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment.....
41,082,422	2,366,330
Real Estate (74 pieces, including twelve office buildings Deposits in Trust Companies and Banks, at interest Loans to Policy-holders on their policies, as security (legal reserve thereon, \$13,747,893)...	Surplus Reserved Fund voluntarily set aside by the Company.....
16,991,000	16,195,926
10,243,984	Net Surplus (per attached certificate Insurance Superintendent, (Dec. 31st, 1897)....
7,900,096	17,176,105
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.....	Total.....
\$200,694,440	\$200,694,440

CASH INCOME, 1897	EXPENDITURES, 1897
New Premiums.....	Paid for losses, endowments and annuities.....
\$6,659,815	\$14,052,908
Renewal Premiums.....	Paid for dividends and surrender values.....
26,321,145	5,356,541
TOTAL PREMIUMS.....	Commissions (\$3,239,964) on new business of \$135,555,794, medical examiners' fees, and inspection of risks (\$391,135).....
\$32,980,960	3,631,099
Interest, Rents, etc.....	Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$741,465,131 of old business, and miscellaneous expenditures.....
8,812,124	4,770,391
Total.....	Balance—Excess of Income over Expenditures for year.....
\$41,793,084	13,982,145
	Total.....
	\$41,793,084

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only	COMPARISON FOR SIX YEARS—(1891—1897)		
	NUMBER OF POLICIES.	AMOUNT.	
In force December 31st, 1896	299,785	\$226,816,648	Dec. 31st, 1891
New Insurances paid for, 1897	63,708	136,555,794	\$125,947,230
Old Insurances revived and increased, 1897	699	2,007,825	Dec. 31st, 1897
TOTALS	364,192	\$365,380,267	\$200,694,440
DEDUCT TERMINATIONS:			Gain in 6 Yrs.
By Death, Maturity, Surrender, Expiry, etc.	31,234	87,359,342	
IN FORCE, DEC. 31, 1897	332,958	\$278,020,925	
Gain in 1897	33,173	\$50,204,277	Assets . . .
New Applications declined in 1897	9,310	25,020,936	Income . . .
			Dividends of Year to Policy-holders . . .
			Number of Policy-holders
			Insurance in force (premiums paid)
			Dec. 31st, 1891
			Dec. 31st, 1897
			Gain in 6 Yrs.
			\$125,947,230
			\$200,694,440
			\$74,747,150
			31,854,194
			41,793,084
			9,938,990
			1,260,340
			2,434,981
			1,174,641
			182,803
			332,958
			150,155
			\$575,689,649
			\$277,020,925
			\$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 Reserved 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**.

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.

The British America ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE - - - TORONTO.

OLD **RELIABLE** **PROGRESSIVE**
FIRE AND MARINE INSURANCE.

Cash Capital,	-	-	-	\$750,000.00
Total Assets,	-	-	-	1,510,827.88

Losses paid since organization, \$16,909,240.72

DIRECTORS:

Hon. GEO. A. COX,	J. J. KENNY,
<i>President.</i>	<i>Vice-President.</i>

Hon. S. C. WOOD	JOHN HOSKIN, Q.C., LL.D
S. F. MCKINNON	ROBERT JAFFRAY
THOMAS LONG	AUGUSTUS MYERS
	H. M. PELLATT

P. H. SIMS, Secretary.

C. R. C. JOHNSON, Resident Agent,
Canada Life Building, - - - **MONTREAL**

THE WESTERN Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO

Capital Subscribed	.....	\$2,000,000
Capital Paid-up	.....	1,000,000
Cash Assets, over	.....	2,400,000
Annual Income, over	.....	2,280,000

LOSSES PAID SINCE ORGANIZATION, \$25,300,000

DIRECTORS:

Hon. GEORGE A. COX,	<i>President.</i>
J. J. KENNY,	<i>Vice-President and Managing Director</i>

Hon. S. C. WOOD	W. R. BROCK
GEO. R. R. COCKBURN	J. K. OSBORNE
GEO. McMURRICH	H. N. BAIRD
ROBERT BEATY	

Agencies in all the principal Cities and Towns in Canada and the United States.

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A McCURDY President

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS,		\$253,786,437.66
Liabilities—(or guarantee fund)	.....	.....
Surplus—31st December, 1897	.....	\$218,278,243 07
Total Income, 1897	.....	35,508,194 59
Total paid policy-holders in 1897	.....	54,162,608 23
Insurance and Annuities in Force, December 31, 1897	.....	25,992,055 42
Net Gain in 1897	.....	936,634,496 63
Increase in Total Income	.....	17,936,158 18
Increase in Assets	.....	4,459,912 96
Increase in Surplus	.....	19,042,289 24
Decrease in Expenses	.....	5,774,679 89
		146,178 31

Paid to Policy-holders from the date of Organization, - \$462,997,250.71

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY

FAYETTE BROWN, General Manager, Montreal.

THE MOLSONS BANK

86th DIVIDEND.

The Shareholders of the Molsons Bank are hereby notified that a Dividend of FOUR PER CENT and a Bonus of ONE PER CENT upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT.

The transfer books will be closed from the 23rd to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 10th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 23rd August, 1898.

THE BANK OF OTTAWA

Head Office: OTTAWA, CANADA,

Capital (fully paid up) - \$1,500,000
Rest - - - - - \$1,125,000

DIRECTORS:

CHARLES GAGÉ, PRESIDENT. GEO. HAY, VICE-PRESIDENT.
H. C. BEYSON, JR., ALEX. FRASER, JOHN MATHER,
DAVID MACLAREN, D. MURPHY.

BRANCHES:

ALEXANDRIA	HAWKESBURY	OTTAWA, Bank St.	RENFREW
ARNDRIE	KERWATIN	PARRY SOUND	TORONTO
BRACEBRIDGE	KEMPTVILLE	PEMBROKE	WINNIPEG
CARLETON PLACE	MATTAWA	RAT PORTAGE	
DAURIN	OTTAWA, Eléazar St.	PORTAGE LA PRAIRIE	

CAO. BURN, General Manager. D. M. FINNIE, Local Manager

Agents in Canada, New York, Chicago: Bank of Montreal.

Agents in St. Paul: Merchants National Bank

Agents in London, Eng.: Parr's Bank, Ltd.

LA BANQUE JACQUES-CARTIER

1862 HEAD OFFICE, MONTREAL 1898

CAPITAL (paid up) \$500,000
RESERVE FUND \$291,000

DIRECTORS:

HON. ALPH. DESJARDINS, President. A. S. HAMELIN, Esq., Vice President
DUMONT LAVIOLETTE, Esq., G. N. DUCHARME, Esq., L. J. O. BRACHEMIN, Esq.
TANCREDE BIENVENU, General Manager. E. G. ST. JEAN, Inspector.
M. ERNEST BEUNEL, Ass. Manager.

BRANCHES:

Montreal (Pl. St. Charles)	Quebec (St. John Street)	Hull, P.Q.
" (Ontario Street)	" (St. Sauveur)	St. Alene de la Perade, P.Q.
" (St. Catherine, East)	Beauharnois, P.Q.	Valleyfield, P.Q.
" (Ste. Cécile)	Fraserville, P.Q.	Victoriaville, P.Q.
" (St. Henri)	Edmonton, (Alberta)	N. W. T. Ottawa.
" (St. Jean Baptiste)		

SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES

FOREIGN AGENTS:

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LONDON, ENGLAND, Comptoir National d'Escompte de Paris. Le Crédit Lyonnais. Glynns, Mills, Currie & Co.
NEW YORK, The Bank of America. National Park Bank. Hanover National Bank. Chase National Bank. National Bank of the Republic. Western National Bank.
BOSTON, MASS., National Bank of the Commonwealth. National Bank of the Republic. Merchants National Bank.
CHICAGO, ILL., Bank of Montreal.
Letters of Credit for travelers, etc., etc. issued available in all parts of the world. Collections made in all parts of the Dominion.

The BANK OF TORONTO

INCORPORATED 1855

Head Office - - - - - Toronto, Canada

CAPITAL \$2,000,000
REST 1,800,000

DIRECTORS

GEORGE GOODERHAM, Pres. WILLIAM HENRY BEATTY, Vice-Pres.
Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Stuart.

DUNCAN COULSON, Gen'l Mng'r. JOSEPH HENDERSON, Inspector

BRANCHES

Toronto	Toronto, King St. W.	Barrie	Brockville
Cobourg	Collingwood	Gananoque	London
Montreal	Montreal, Pt. St. Charles	Peterboro	Petrolia
	Port Hope	St. Catharines	

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BANK OF NOVA SCOTIA.

INCORPORATED 1832.

Capital Paid-up \$1,500,000
Reserve Fund 1,000,000

DIRECTORS.

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JAIRUS HART, R. B. SEETON, CHARLES ARCHIBALD.

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H. C. McLEOD, - General Manager. D. WATERS, - Inspector.

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In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In Prince Edward Island—Charlottetown and Summerside, Paspébie.
In Quebec—Montreal. F. Kennedy, Manager.
In Ontario—Toronto. J. Pittblado, Manager.
In Newfoundland—St. John's, W. E. Stavert, Manager.
Harbor Grace—James Imrie, Manager.
In West Indies—Kingston, Jamaica. W. P. Hunt, Manager.
In U.S.—Chicago, Ill., Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager. Calais, Maine.

THE ONTARIO BANK

CAPITAL PAID UP \$1,000,000 - RESERVE FUND \$85,000

Head Office, - - - - - Toronto

DIRECTORS:

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Hon. J. C. Aikins, A. S. Irving, Esq., R. D. Ferry, Esq., P. Uilyot, Esq.
John Hallam, Esq.

CHARLES MCGILL, General Manager. E. MORRIS, Inspectors.

BRANCHES:

Alliston	Cornwall	Mount Forest	Port Arthur
Aurora	Kingston	Newmarket	Sudbury
Bowmanville	Lindsay	Ottawa	Toronto
Buckingham, Q.	Montreal	Peterboro	500 Queen St., West Toronto

AGENTS:

LONDON, ENG.—Parr's Bank, Limited. FRANCE & EUROPE—Credit Lyonnais. NEW YORK—Fourth National Bank and the Agents Bank of Montreal. BOSTON—Tremont National Bank.

IMPERIAL BANK OF CANADA

CAPITAL (PAID UP) \$2,000,000
REST 1,200,000

DIRECTORS.

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WILLIAM RAMSAY. HUGH RYAN. ROBERT JAFFRAY.
T. SUTHERLAND STAYNER. ELIAS ROGERS.

HEAD OFFICE, - - - - - TORONTO.

D. R. WILKIE, General Manager.

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Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

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TORONTO (Yonge and Queen Sts. Branch.
(Yonge and Bloor Sts. Branch.

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FIRE INSURANCE.

MONTREAL AGENCY

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MANCHESTER FIRE ASS'CE CO

OF MANCHESTER, ENGLAND.

CANADA LIFE BUILDING,

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JAMES P. BAMFORD,

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MONTREAL.

GEORGE C. HIAM,

SPECIAL AGENT

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Office: Imperial Building,

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(J. A. FRIGON.) (N. MARCHAND.)

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KIRBY & COLGATE,
WINNIPEG.

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Caledonian Insurance Co. of Edinburgh

Connecticut Fire Insurance Co.

Manchester Fire Assurance Company.

North British & Mercantile Insurance Co.

Norwich Union Fire Insurance Society.

American Surety Co.

British America (Marine) Assurance Co.

Canada Accident Assurance Co.

F. F. MACNAB.

General Insurance Agent,

ARNPRIOR, ONT.

ESTABLISHED 1875

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ST. HYACINTHE, QUE.

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Fire, Life, Accident, Guarantee

VICE-CONSUL OF THE UNITED STATES.

J. B. MORISSETTE

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Lancashire Insurance Co.

Union Assurance Society of London.

North American Life Assce. Co.

Montreal Plate Glass Office

Office: 82 St. Peter Street

QUEBEC.

ESTABLISHED 1865.

W. F. FINDLAY,

Chartered Accountant,

Adjuster of Fire Losses

47 St. James St. South,

HAMILTON, ONT.

W. GEORGE MUTTON

Investment and Debenture Broker

Government Bonds * School Debentures

Municipal Debentures * Industrial Bonds

No. 1 Toronto Street, TORONTO, Canada.

JOHN CARSON,

General Insurance Agent and Broker,

Resident Agent

Lancashire Fire Insurance Co.

Temple Building, 183 St. James St., MONTREAL

Telephones:—Office, 1583; Residence, 5211.

WALTER KAVANACH,

CHIEF AGENT

SCOTTISH UNION & NATIONAL INSURANCE CO. of Edinburgh.

GENERAL AGENT FOR THE PROVINCE OF QUEBEC.

NORWICH UNION FIRE INSURANCE SOCIETY,

117 St. Francois Xavier Street, MONTREAL.

Telephone 1743.

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