

The Chronicle

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R. WILSON SMITH,
Proprietor.

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Just and Reasonable.

In accordance with our promise of last week, we now publish the decision of Chief Justice Meredith in the case of Eckardt vs. Lancashire Insurance Company. The judgment in question clearly concedes to companies the right to vary the statutory conditions of a policy, if said variations be printed in accordance with requirements of section 169, and are also "just and reasonable."

Railway Accidents.

Increased care or improved facilities for doing the work required of them must surely be the only explanation for the very marked reduction in the number of accidents to employees on the railways of the United Kingdom. A return of the casualties during shunting operations during the ten years ending 1897 was issued as a Parliamentary paper on the 10th inst. It is stated therein that, in 1888, the proportion of men killed was one in 185 brakemen and goods guards, and one in 224 shunters. Last year the proportion was one in 264, and one in 203 respectively. Familiarity with the dangers of railroading has evidently not bred contempt for same among brakemen and shunters; and, when one reflects upon the vast network of railways in the British Isles, the improvement referred to is quite remarkable.

The Anglo-French Difficulty.

It is devoutly to be hoped that, 'mid all the murmurings of war, those steering the ship of state in Great Britain and France will be animated only by that spirit of toleration which does not magnify every variety of opinion expressed by the newspapers into a challenge or an insult. War may be the surest and speediest way of settling the present difficulty, and the knowledge of our preparedness may lead many to regard the incident at Fashoda as sufficient provocation for drawing the sword. But the truest patriot and statesman in such a crisis as the present is he who, knowing that his country's prosperity depends much more on its virtues than its arms, resolves that his endeavours shall be to promote peace.

Colonial Secretary Chamberlain may be reported

correctly as having said: "War with France is inevitable before long. For my part I believe the sooner it comes the better for this country;" Mr. Cecil Rhodes may have said, even so lately as Tuesday last, at Capetown, that four years ago he warned the French Ambassador on the authority of Lord Roseberry that Great Britain would fight rather than permit the French to cut the connection: he (Rhodes) and others dreamed of and purposed making between Capetown and Cairo; distracted French politicians, living only for the present, may regard the somewhat dramatic meeting between General Kitchener and Mayor Marchand as giving to excitable Paris a chance to discuss French claims in Africa and to forget internal troubles and cabinet dissensions; but above the confusion of tongues in London and the newspaper declarations that "*the opinion of the nation is everwhelmingly in favour of war, unless British contentions are conceded,*" and that sort of thing; above all the babel of sound arising from fickle, inconstant, unstable Paris, will be heard the sound common sense talk of London merchants, and the landed gentry of England, and the wise utterances of that France which has its home outside of Paris.

The loud and vehement patriots who seek to make of the Fashoda affair a cause of war will be silenced by the sober second thought of the true patriots of both nations.

The old province of Quebec has a peculiar interest in the preservation of peace between two nations united, after centuries of fighting, by mutual interests in art, industry and science. It seems to be beyond the bounds of belief, with our knowledge of the terms of amity upon which two separate and distinct races live under one flag in the Dominion of Canada, that their brethren in the lands to which they look with feelings of affection can find in the Fashoda incident a pretext for plunging Great Britain and France into a war horrible to contemplate. Thus it is that, despite the spirited utterances of the British Colonial Secretary, and the laudable ambition of Cecil Rhodes, we prefer to believe in the continuance of peace, and a rivalry only in the pursuits of trade and a progressive civilization.

**Zeal Sometimes
Misleads.**

It seems singular that whenever religion and temperance are made subjects for argument or discussion on the platform, or in the press, the most religious of men, the most ardent worker in the cause of total abstinence, is prone to prove by his intolerance there is no quality of the mind by which men are more apt to be misled than zeal. We have recently had illustrations afforded us in Canada of the effect that knowledge of the evils of the liquor traffic has upon those whose fiery zeal in the furtherance of their views renders them intolerant of opposition. It frequently carries them beyond the bounds of moderation in language. One would naturally expect that zeal, particularly zeal in religion, would be brought into subjection to the dictates of that religion; a religion, not furious, fiery, implacable, cruel; but "peaceable, gentle, easy to be entreated, full of mercy and good fruits."

The English people have lately been listening to some stirring addresses upon religious matters, and large and appreciative audiences have so fired the zeal of the workers that invective against opponents has been indulged in, and this inevitable deviation from the rules of charity and brotherly love has sown a crop of unseemly quarrels, theological disputes and sectarian brawls.

In this connection, *The Outlook*, of the 15th inst., thus refers to the attack in the *London Times* upon Sir William Harcourt:—

"Many men who are among the most courteous and mild-mannered of their kind in the ordinary relations of life become almost truculent when they engage in the theological controversy. Accordingly, Lord Halifax, the gentlest of men, falls upon Sir William Harcourt in Wednesday's *Times* with tremendous vigour. He knows his facts beyond a doubt; but what can one say of a controversialist who compares his opponent to Titus Oates and his accomplices? Think what we may of Sir William's sudden zeal for the Protestant faith, to compare the Squire of Malwood with perhaps the most infamous personage in English history is a trifle too much, even for a theological wrangle. By the way, it is perhaps worth noting that the *Times*, which gives Sir William Harcourt's letter the distinction of leaded type, puts Lord Halifax into small print and an outside column!"

It would have been better to put this wrathful nobleman into the basket reserved for rejected letters from correspondents. The good manners and courtesy of a Christian gentleman should not be thrown aside, even during heated argument.

**Special Pleading
for Life Insurance.**

The following excellent and strong argument in support of life insurance is from the pen of an editor of an Australian insurance journal, the *Mutual Life Chronicle*, and, as a self-explanatory bit of sentiment from one who has derived comfort from his prudence in providing for those near and dear to him, it will bear re-production in many lands:—

"The writer, struck down suddenly a month ago by

an illness which he was at once told would confine him to bed for at least a fortnight, and compel him to remain quarantined from duty for another month, realised as he had never done before how imperatively necessary it is for every man to so provide for his family that should the fiat go forth, "Set thine house in order, for thou shalt die, and not live," he may not lie in anguish, knowing that he has neither time nor opportunity to fulfill the command. Not only was he laid up himself, but his wife and one of his children were also ill and far more dangerously than himself, and in the sleepless nights caused by anxiety more than fever, mild soporifics utterly failing to bring rest, his thoughts were ever upon how differently he would arrange his affairs if even a week were given him to do so. Like most men of any common sense, he had made his will long ago; but the trying years through which, in common with all Australians, he had suffered in pocket, had made its provisions all inadequate to the needs of the situation had he been called away. Again, like most men, he had investments of one sort and another which might prove all he hoped for if the head that planned and the hand that should carry them out remained to do their work, but which without them might prove good for little, especially if suddenly realised upon. What was his consolation? He hopes he will not be accused of "talking shop" when he avers that it was the knowledge that his life was assured for nearly four times the amount of his annual income, so that even if the breadwinner were gone, those he left behind would be sure of an immediate provision, sufficient at all events to save them from dependence on others till able to shift for themselves. Scotia's bard, whose performances, alas! fell short of his promises, averred that:—

To make a happy fireside clime for weans and wife;
That's the true pathos and sublime of human life."

The *Equitable Record* for September contains the following:—

"Even in times of profound peace not a ship sails from harbour for a distant port that is not equipped with spare sails, spars, cordage, and provisions, extra materials with which to refit herself and sustain her crew should she be crippled in a hurricane on the voyage. How does a man who is beginning a mercantile life differ from a ship which is going to sea? The welfare of his family is involved in his venture, and, like the ship, he must be equipped with the best precautions against the consequences of every disaster, for before him stretches as perilous an ocean as that on which the ship is sailing. Losses and panics will fall upon him like hurricanes. Should he sink, what will become of wife and children and others who are dependent upon him. . . . Those men who embark on any commercial or professional career without securing the protection which such a company supplies are like ships that go to sea unprepared for any event but fair weather."

Ships that sailed for sunny isles,
But never came to shore.

An English Insurance Agent and Vaccination Eng. The same process of reasoning which an insurance agent of London, convinced himself that vaccination would be injurious to the health of his children, if applied to everything in life, would create great confusion. This insurance agent was an applicant to the magistrates, at Tottenham, for exemption under the new Vaccination Act for his two children. Being required to satisfy the magistrates with a good and sufficient reason for declining to believe in the innocuity of a virus taken either directly or indirectly from cows, the fond father advanced his insurance experience of five years, as proving by influence or deduction the danger of submitting his *two bairns* to the vaccinator. The magistrates asking for a further explanation, the insurance applicant for exemption from the requirements of the Act said that he "had seen all manner of diseases which were attributable to vaccination." Strange to say, the application was granted, the magistrates contenting themselves with saying that the applicant evidently knew very little about the matter.

As an English exchange, the *Insurance Observer*, very rightly remarks, "it is, to say the least, unusual to find an insurance experience being quoted as an argument against vaccination." Perhaps a visitation of small-pox may change this fond and foolish father's views of what to attribute to vaccination.

Interesting to Canadian Shippers. Australian shipping men and those interested in the meat trade at Melbourne and Sydney are wrestling with a very singular question which only botanical investigation can satisfactorily settle. It is stated that a shipment of beef was officially affirmed to be bone-tainted, and was duly condemned as such. Upon the fact being made known to the original owners of the meat, they put in a plea that, although the meat might smell and taste as if bone-tainted, it was not bone-tainted; in fact, not damaged at all. They claimed that the cattle sometimes feed upon a plant which makes them smell and taste so strongly of bone-taint as to deceive all who are deficient in knowledge of the flora and fauna of Australia; but that some buyers might be found for the meat who, knowing all about this strange plant, would waive objections to the smell and taste of the meat, and learn to like it, even as some modern believers in the doctrines of Epicurus profess to enjoy decidedly "high" venison. Against the official decision that this Australian meat was tainted, the shippers appealed to the magistrate; but he declined to believe in the botanical story, and so far as he could be understood through the pocket-handkerchief with which he held his nose, peremptorily ordered the meat to be buried. It is possible that epicurean taste is different in degree from the taste of vulgar mortals; but it would be unfair to assume that this magistrate was prejudiced and narrow-minded simply because he objected to Clo-

cina reigning as mistress at the festive board. So the apparently bone-tainted meat was destroyed, and, instead of being used as food, the meat became a fertilizer.

Meanwhile, to prevent "erroneous and hurtful opinions" on the subject of Australian meat and the meat trade being promulgated abroad, all sorts of suggestions are being made for men engaged in the raising of cattle, and the sale of meat to consider. It is regrettable that some of the advice tendered to Australian shippers cannot be accepted as serious. One very respectable banking journal suggests that Australian botanists with the aid of a tame steer should locate, describe and name this hitherto unknown, evil smelling, and worse tasting plant; and that this being accomplished the cattle should be taught botany enough to avoid spoiling their flesh for human food by the indulgence of a depraved taste and a very unhealthy appetite. That every one should wish to know more of a plant causing such loss to shippers and such confusion among learned professors engaged in botanical research is not to be wondered at. If it is possible for well brought up cattle grazing in far-away Australia to refresh themselves with a plant which makes them "smell and taste" for all the world as if they were tainted, it is high time for Australians engaged in the meat trade to show concern thereat. The peculiar but unavailing plea of the meat owners in this case may also lead to some reasonable explanation of a minor evil of the same character in Montreal. Perhaps, the smell and taste of some of the milk sold in the Canadian metropolis is owing to some undiscovered plant growing on the banks of one of the brooks or rivulets which flow through the pastures of Ville Marie. But the sediment must be raised elsewhere.

Tax Collector too tardy. Rates and taxes are by many regarded as a pecuniary burden, imposed by authority, the payment of which should be avoided for as long a period as possible. However, it is useless to make a levy of any kind upon property for the support of a government, unless a properly organized effort to collect the tribute or impost be made. In the case of a recent failure in a certain Canadian city, a statement of affairs submitted to the suffering creditors showed the city as a preferred claimant for some \$1,700, the total taxes levied upon the bankrupt for at least four years. As payment of the amount will absorb almost the entire assets of this evasive tax-payer, the ordinary creditors are naturally indignant at the lamentable laxity of the tax collectors. Special legislation ought to be framed for the protection of those who suffer by the collection of such a claim as the one in question.

Now, from across the seas, from far away Australasia, comes a story of too kindly treatment of tax-payers which has aroused the people of Sydney, New South Wales, to the point of feverish denunciation of

the municipal council. The Australasian Insurance and Banking Record thus refers to the situation of affairs, adding to the former accusation against the tax-collectors of too tardy performance of their work, a charge against the civic authorities of cancelling collectable taxes:—

“Public opinion, fanned by a section of the Sydney press, is being directed afresh against the municipal council and the recent revelations touching the city finances and other matters. Certain statements, whether authenticated or not it is impossible to say, point to a lamentable leakage of the public money, as, for example, the cancellation, to a very serious extent, of rates alleged to have been collectable. Statements of this kind, it is felt, in the very interests of the aldermen themselves, should be sifted to the bottom; and public opinion inclines very naturally to the view that there must be an independent and searching inquiry into these matters.”

Fortunately, in Montreal we have no troubles of this description to divert public attention from consideration of the important changes now found to be requisite and necessary for the better administration of our civic affairs.

Old Age Pensions.

New Zealand is now grappling with the question of providing for aged citizens of that colony. The Colonial Legislative Council has been discussing an Old Age Pension Bill, the main object of the measure being a government grant, sufficient to ensure for every old and more or less worthy citizen a revenue for his declining years, amounting to \$260 per annum. As there are said to be 6,500 citizens already qualified to enjoy the benefits proposed to be conferred upon them, the Upper House, at Auckland, is reported by latest New Zealand advices, to contemplate throwing out the bill. The “qualifications” of an old age pensioner are very simple and easy. Residence in the colony for a quarter of a century, an inhabitant of this world for 65 years, non-desertion of wife and children, and an income below five dollars a week—such are the points upon which a pensioner must satisfy a magis-

trate. It would appear that New Zealanders look lightly upon all minor offences, even if the punishment for same be imprisonment, as, if an applicant for the proposed pension, you are required to prove that *since the age of 55* you have “done less than four months in gaol.” Now, we do not know whether the most atrocious of crimes if committed *before* the age mentioned would be condoned as a mere weakness of youth. It is, however, certain that the Old Age Pension Bill of this kindly colony is of an all-embracing character in regard to the class it aims at providing for, and it is not surprising that out of a population of 700,000 no less than 6,500 are supposed to be eligible for an old age pension. Altogether, unless we have formed a wrong impression of the “prison” clause in this bill, age and an insufficient income will constitute a stronger claim upon the charity of the colony than a strictly virtuous and irreproachable career. However, the New Zealanders appear to be wrestling successfully with a subject which has hitherto bothered the best minds in Britain. According to Reuter, after eleven days’ discussion in committee this Bill has passed the third reading in the House of Representatives by a majority of ten.

Significant Figures.

To those fond of figures as an indication of the volume of business transacted ‘tween banks in the principal cities of the Dominion, there is a wealth of information in the following table of the returns of the clearing houses to the close of August, as published by the journal of the Canadian Bankers’ Association. The most noticeable features of said table are the extraordinary increase of nearly fifty per cent. in the Winnipeg totals, and twenty-five per cent. in Montreal and Toronto. Of the six cities appearing in the table, Halifax, (although possessing one of the finest harbours in the world), is the only one showing no sign of growth, its total bank clearings being less than for the preceding twelve months.

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

(000 omitted.)

	MONTREAL.		TORONTO.		HALIFAX.		HAMILTON.		WINNIPEG.		ST. JOHN.	
	1896-7	1897-8	1896 7	1897-8	1896-7	1897-8	1896-7	1897 8	1896-7	1897 8	1896 97	1897 8
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
September...	44,763	55,080	24,870	32,466	5,036	5,164	2,829	2,971	4,630	8,035	2,283	2,620
October.....	48,999	59,340	29,242	35,736	5,387	5,817	3,131	2,979	7,585	13,291	2,292	2,464
November...	50,215	59,166	29,129	34,211	5,063	5,580	2,856	2,878	8,895	13,550	2,362	2,442
December....	51,033	56,509	33,146	35,986	5,547	5,386	3,051	3,094	7,736	9,784	2,566	2,758
January.....	43,577	60,334	31,117	37,836	5,135	5,009	2,863	3,028	5,009	6,347	2,200	2,417
February....	38,480	62,332	24,592	33,414	4,208	4,446	2,591	2,663	3,851	5,717	2,016	2,022
March.....	40,654	67,625	26,673	39,012	5,215	5,285	2,799	3,021	4,289	5,968	2,144	2,148
April.....	45,092	50,003	28,236	33,035	5,077	4,472	2,900	2,858	4,161	6,240	2,314	2,254
May.....	46,600	56,475	29,059	34,374	5,270	4,798	2,655	2,932	5,014	8,683	2,430	2,513
June.....	54,316	56,475	29,842	36,960	4,792	4,997	2,544	3,00	5,531	7,397	2,566	2,592
July.....	52,831	60,423	33,892	35,727	6,308	5,851	2,638	3,117	5,616	6,316	3,116	2,927
August.....	49,240	55,578	29,640	32,390	5,554	5,551	2,442	2,65	6,298	6,180	2,874	2,639
	566,101	699,340	349,438	421,147	62,592	62,356	33,299	35,188	68,615	97,368	29,163	29,196

WHAT GREATER MONTREAL WILL WANT.

Montrealers are rather proud of Montreal, and not unjustifiably, yet as modern cities go it is remarkable what a number of institutions almost essential to modern city life are conspicuous by their absence. This is not an unmixed evil, because it makes Montreal a city of magnificent possibilities. If we get these institutions within the next ten years, they will undoubtedly be on a much grander scale than if we had got them ten years ago. To illustrate our meaning, it will be long before we have a city hall worthy of the city because we already have a municipal building which, while it is not good enough for Montreal, is too good to be sacrificed at present. Were we building a city hall now, it would be something more worthy of the commercial metropolis of Canada. But so far as many of the great public institutions which are generally recognized as essential parts of modern city life are concerned, Montreal is practically a clean slate, and our city having its fair share of public-spirited millionaires, the fact offers great hopes for a grand architectural development at no distant date.

The most striking omission from our public institutions is a great public library. In such institutions as colleges and hospitals, Montreal is well-equipped, thanks to the public spirit of such men as Lord Strathcona, Lord Mount Stephen, Mr. W. C. Macdonald, etc., but to the great mass of the population these institutions are as much beyond their reach as though they were in Europe. A great public library would offer every man in the city opportunities for intellectual elevation and development. The Mechanics' Institute did good work in its time; but it belongs to a by-gone generation, and the Fraser Institute was never up to date. We have no museum in Montreal, except the interesting little collection of historic curiosities in the Chateau De Ramzay. There ought to be a great national museum for the Dominion in Montreal. Canada has no museum worthy of the Dominion. We have no public hall that we would care to show a visitor as such. When strangers ask us where the Governor-General lives when in the Canadian metropolis, all we can point to is the Windsor Hotel, a private car, or to some private residence rented or "kindly lent" for short terms. Our Art Association deserves public gratitude for its work in collecting and housing its very creditable collection of pictures; but is it too much to hope that one of Montreal's millionaires may see fit to erect a monument to his good taste and liberality by bestowing upon the Association an Art Gallery that will be conspicuous among the architectural adornments of Montreal?

The Governments, Federal and Provincial, have not done much for the architecture of Montreal. Considering the revenue that the Ottawa Government derives from the port of Montreal, it could surely afford to give us a Custom House and a Post Office that would be a credit to the Dominion. Architecturally, the Dominion Government is very poorly represented in Montreal; the Ministers have not even a build-

ing in which they can receive the people of the Metropolis except the Post Office. The Provincial Ministers are a little better off in this respect; but the Government owes Montreal one or two architectural improvements. The Montreal Gaol is a disgrace to any Government, and what makes the matter all the more scandalous is the fact that it is the only Government institution to which the Magistrates have the right to send people for the crime of poverty.

We do not look to the City for any great expenditure on public buildings for a few years. The City has to recuperate its finances before it will be justified in making any improvements involving large expenditures. But the corporation might make one improvement without much expense, by abolishing the retail markets and turning their sites into public gardens. The change would, no doubt, lead to the erection of many first-class stores for the accommodation of the City's evicted market tenants.

TITUS POMPONIUS ATTICUS—ROMAN BANKER

As a study by a modern banker, of a money-lender who flourished in Rome about eleven hundred years ago, the contribution of Mr. Thomas McDougall, General Manager of the Quebec Bank, to the October number of the Canadian Bankers' Association Journal is highly diverting. Atticus lived at such a great distance of time, that the Canadian bank official of today may well be pardoned for any display of forgetfulness as to the claim of this ancient Roman to our respect and reverence. Titus Pomponius Atticus, who charged interest on accommodation paper at rates varying from 1 to 4 per cent. per month, and collected said interest every thirty days; who is reported to have been "very vigilant in looking after his customers," when their notes matured, and yet would not entrust them to a lawyer, when overdue; who "prudently withheld from Cicero any knowledge" of the "heartless extortion" practiced by Junius Brutus who, according to this latest reviewer of his career died "in the placid surroundings of his own home; who had as pall-bearers, mutes and chief mourners "comitantibus omnibus bonis;" and whose dust now blows about somewhere in the vicinity of the fifth milestone of the Appian Road, by his business career, as revealed in this sketch thereof, did not furnish any good and useful lesson to the younger members of the Canadian Bankers' Association, for whose instruction and delectation Mr. McDougall doubtless outlined the life and doings of this so-called "Roman banker." The rates he obtained for loans may excite our envy, but cannot compel our admiration for the lender.

We desire to say nothing but good of the dead (*de mortuis nil nisi bonum*). Indeed, to abstain from evil speaking of those who have joined the great majority is one of those beneficent customs which, like the modern ulster, is eminently convenient. However, even a Roman banker is hardly a privileged person

when eleven hundred years have rolled away since he discounted notes for patricians wanting money for "purposes of political corruption," and who collected interest on the 15th of each month, at a rate which varied, according to the urgency of the borrower, but which hovered around the figures charged by Victor Honour, and other London usurers, recently convicted of fraud and conspiracy. No, Atticus can hardly be regarded as a model for the bankers of the present day, and we are inclined to think that all the good people who are said to have attended his remains to the grave must have mourned him as the friend of Cicero rather than as their banker, and desired only to see him securely planted, with the vague and indefinite inscription on his tombstone: "*Gone to his just reward.*" We are apt to regard some of our 19th century monetary institutions as being old-fashioned, and to complain of their non-conformity with the modern way of doing things. However, some of the things told of the days of Atticus, by Mr. McDougall, are not unknown to our own times. Thus the writer of this sketch of a Roman banker records it as a simple detail in the daily current of the lives of Pompey and Brutus that they engaged in the ancient equivalent for boodling, and made shekels of silver by smuggling bills through the Roman Senate legalizing loans, and then found the money for the borrowing municipalities and charged *four per cent. per month* for same. We are simply shocked to find Junius Brutus, the slayer of Caesar, engaged in this boodling business. Still we must not forget there is a period even now when things drift back to their old accustomed state. We do not regret that Mr. McDougall has "resurrected" this "Roman banker," and dissected his methods of doing business at that old stand, at the foot of the Quirinal hill. Yet, it comes as a cruel blow to have even our eleven hundred year old idols shattered and broken, and our faith in them destroyed. *De mortuis nil nisi bonum.* It would have been better if Mr. McDougall had permitted the ordinary banker to nurse the belief that Brutus was possessed of a pure and lofty spirit; especially as modern customers are so frequently sharp and sordid.

However, Atticus is an interesting study, if only for the glimpse given us by Mr. McDougall, of the old Roman methods of money-lending. Banking, he tells us, "was conducted largely upon accommodation paper." Of course, the remote descendants of the financier whose shade now haunts what was the Appian Way frown at accommodation paper; but its ancient flavour ought to plead for its more ready acceptance by modern bank managers. It is surprising to find that "staid and respectable bankers," contemporaries of Atticus, avoided loans to Provincial municipalities. Even if some of the subject matter of Mr. McDougall's paper is saddening, he evidently has a certain sense of humour and enjoys the "secret merriment" of Cicero and Atticus, at the success of the latter in making himself a preference creditor, by collecting \$150,000 from Julius Caesar, and thus com-

pling the great Pompey, an earlier creditor, to wait for his money. Altogether, this sketch of Titus Pomponius Atticus comes in the form of a surprise both to those who talk of the good old times, and also to those who are given to scoffing at the ways of the ancients. We find Atticus whining about the "exceeding corruption" of the age he lived in; and at the same time lending money for purposes of said corruption at usurious rates of interest. We fail to see much to admire in this Roman banker, and we cannot understand why his freedom from lying, dislike for the law as a means of collecting notes, and his refusal to do military duty entitle him to be considered as a man having "*exemplary virtues.*" No, the Atticus presented to us by Mr. McDougall is not a model man and banker; but is merely a Roman money-lender with "a good eye to the main chance," who, when living in Athens, saw an opening for some one in his line of business in the Eternal City, and being encouraged by his friend Cicero to move thither did so, and prospered exceedingly. However, as a breath from the musty past, and as a reminder of the most interesting period in Roman history, the paper contributed by Mr. Thomas McDougall to the Bankers' Magazine is certainly entertaining. But, we cannot regard Atticus as a man of "exemplary virtue," preferring to accept the evidence contained in the sketch under review as showing this very dead Roman to have been a money-lender, whose methods would have extorted the admiration of any modern Shylock. There is not a more gloomy study than the history of the last years of Roman greatness. To pursue inquiry through such ages is useless; the manners of a people sinking into ruin from their own corruption, will never be appealed to, either for evidence of what is natural or authority for what is useful or right.

A PRIZE ESSAY.

(Concluded.)

The following passages conclude our extracts from Mr. Chisholm's clever essay on "The Relation of the Actuarial Profession to the State:

In the month of August, 1869, the whole assurance world experienced a severe shock by the announcement of the failure of the Albert Life Assurance Company—although the evidence given before the Committee of 1853 showed that many offices were even then known to be unsound. That office was founded in 1838, and between that time and the date of its collapse it had absorbed by amalgamation no less than other 26 offices. At the death of the original manager in 1868 it was considered advisable to have its affairs thoroughly looked into, and it then transpired that a net premium valuation in 1866 had revealed a deficiency in its funds of more than a quarter of a million. For some time previous to the intimation of the failure it had been suspected by outsiders that there was something seriously wrong with the state of the Company, and when the whole truth came out it was seen that there was no course open to it but to stop business. It was found on investigation that almost the entire deficiency in the funds arose from

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the sums paid in connection with acquiring the business of the various companies which had amalgamated with the Albert. After various attempts had been made to deal with the affairs of the Company a special Act of Parliament was obtained under which Lord Cairns was appointed arbitrator, with full powers to deal with the rights of all parties, and in little more than four years the whole affairs of the office were wound up at very moderate cost, and apparently with satisfaction to all parties.

* * *

Only a month or two after the collapse of the Albert office, it was seen that another similar institution, the European Life Assurance Company, was in difficulties. The cause of its misfortune was the same as in the case of the Albert, namely, indiscriminate and reckless amalgamation. In the end it had merged into itself no less than 46 other offices. It was wound up much in the same way as the other company.

* * *

The result of these disastrous failures was that Government was forced to take action, and to legislate in regard to the affairs of Life Assurance Companies, and in 1870 there was introduced into the House of Commons by the Vice-President of the Board of Trade a Bill to amend the law relating to Life Assurance Companies. The real author of the Bill, which became "The Life Assurance Companies' Act, 1870," is said to have been the late Mr. Pattison, a member of the Institute of Actuaries, who was the adviser of the Vice-President of the Board of Trade, and the fifth and sixth Schedules were entirely drawn by Mr. Pattison, and were not, it is believed, altered in their passage through Parliament.

* * *

Those who read the foregoing extracts from the first part of Mr. Nicoll's essay will, we feel sure, be glad to be afforded the opportunity of purchasing this useful *aperçu* in the shape of a handy little volume.

THE BALANCE OF TRADE.

The balance of trade is a term to express the difference in the amount of a country's exports and imports at any period. Its usual application is to such balance, or difference, in the yearly totals in the declared value of goods which have been sent to foreign markets and those brought from abroad. As a nation's exports were regarded as its "sales," and its imports as "purchases" respectively to and from foreign countries, these were believed to be the whole of its foreign trade, the balance of which, up to a late period, was spoken of as "favourable" if exports exceeded imports, and "unfavourable" if imports were in excess of exports. For over three centuries the idea prevailed that the extent of a nation's wealth and prosperity was only measurable by its possessions of gold and silver, which were held to be the necessary means of adjusting or settling the balance of trade when "unfavourable." This idea was termed the Mercantile Theory, a belief in which gave rise to some of the most momentous events in European history, not a few of the great wars having been entered upon in order to create such conditions as would, according to ideas then prevalent, by obstruct-

ing imports prevent the exportation of the precious metals. This is expressed by a writer who, in 1530, said: "The whole wealth of the realm is for our commodities to get out of other realms their ready money, so that all people in this realm be made rich therewith." We have modernized the spelling. Henry VIII forbade all exports of specie. In 1491 Spain forbade all imports which were not exchanged for goods. In 1581, oranges from Spain were forbidden entrance into Carmathen, because there were no goods to give in exchange. In the reign of William III English trade with France was declared "a nuisance." It was asked: "Why should England pay tribute to an enemy by buying its merchandise?" These ideas as to the danger of importations led to bitter international quarrels, which caused prolonged wars in the struggle to keep back imports and increase exports. In pursuance of this policy Ireland's industries were crushed, and throughout every dependency of Great Britain there were restrictions placed upon colonists buying any but British goods. To these restrictions upon their commerce is largely due the revolt of the American colonies which resulted in their independence by which they have been enabled to pursue trade solely for their own advantage, and not, as before, in order to help England in securing a favourable balance of trade. Several early writers, notably Sir Josiah Child, saw through the fallacy of regarding an excess of imports as essential to a nation's prosperity. In 1690 he attributed the prosperity of the Dutch to their encouraging imports of foreign goods, and pointed to Ireland also as a proof that exports could exceed imports without enriching a people. It would be too long a story to narrate how the Mercantile Theory, which regarded the balance of trade against a country as necessarily dangerous, came to be discredited. It never recovered from the blow given by Smith's "Enquiry into the Nature and Causes of the Wealth of Nations," issued in 1776. This work is, however, incomplete, as new conditions have arisen since then, but its principles in regard to the balance of trade, as far as they go, and with modifications—some of which were suggested by Ricardo—are now generally accepted. Since Smith's day, there has been established a very elaborate system of international monetary exchange, based on the transference of credits, without actual money passing, and the facilities thus afforded have entirely changed the methods of settling trade balances. What is now looked to is not "the balance of trade," as regards merchandise, imports and exports, but the Balance of Debt. Eminent economists now regard an excess of imports as more profitable than the reverse, as indeed an indication of a country being prosperous. A leading American authority declares that the advance of the States in wealth is measurable by the excess of its imports over exports. There are exceptions to this rule which some distinguished authors have ignored, to which we shall give attention later on. The argument of those who declare that an excess of

imports is more favorable than the reverse may be thus stated. The business of a merchant is to distribute goods as they are demanded. He conducts business to secure profits in such transactions. If the goods he imports were not more in value than those he exports he would have no profits. The goods he buys he must sell to cover first cost, freight, insurance, expenses, and leave a profit on his capital and remuneration for his skill. The value of exports is estimated at the time they are invoiced, that is, the valuation of the seller before being dispatched; therefore such value does not include freight, insurance, etc. The value of imports includes first cost, freight, insurance, and importer's profits. The theory that the true balance of trade as shown by the aggregate amount of goods imported and exported according to their first cost is a misleading one, as it ignores other costs, which add to their saleable value, and it ignores also the profits which are derivable from such exports and imports respectively. If a Montreal merchant has \$100,000 to pay in London, England, for the invoice price of goods he has imported, and he decides to pay this sum in goods, he must buy them here for much less than \$100,000 if he desires to pay all transport expenses and get a profit on the transaction after selling them in London to pay the \$100,000. Unless the export value of such goods is materially below the value of his imports for which he has to pay in a foreign market, there is not margin enough to pay freight, insurance, etc., and leave him a profit. Individual merchants, as a rule, do not pay for their own imports by goods sent directly by themselves, but by bills of exchange which are drawn upon funds provided by the proceeds of the goods exported by their neighbours. Mr. Graindealer, for instance, sells a cargo of wheat in London, and the proceeds are there at his call. Mr. Drygoods has to pay money in London, and by the process of exchange the money he needs in that city is found him by the fund at the credit of Mr. Graindealer to whom the bank here accounts. Thus no actual money, no specie or bank bills, are sent here for the exporter of wheat, nor any sent the reverse way by the importer of dry-goods. Now, as the gross amounts of exports and imports are merely the aggregates of those by individuals, let us suppose all the goods exported and all imported were sent out and received by one merchant. Were all foreign trade thus concentrated, the imports of such a trader must exceed his exports, or there would be no fund to pay the charges involved by such business or to yield a profit on the capital employed. The above represents the views of one school of economists, though probably the ablest of them, Professor Rogers, admits that the extent of a nation's exports and imports respectively is no absolute criterion of its profit-making business.

The enormous excess of Great Britain's imports over exports is accounted for by their being, to a large extent, sent to pay the interest on her foreign loans, and the freight, etc., on goods carried by British ships.

The amount of the former is unknown, but, as English capital invested abroad is estimated to be over eight thousand millions of dollars, the influx of interest payments, largely by merchandise, goes far to redress the so-called "unfavourable" balance of trade. Another item is the receipts for shipping charges by British vessel owners which an eminent authority estimates at from \$300,000,000 to \$400,000,000 yearly. The fact that the five wealthiest nations of Europe have imports usually in excess of exports, viz., Great Britain, France, Germany, Russia and Holland, and some poor nations show the reverse, is not compatible with the theory that an excess of imports over exports is necessarily unfavourable to a country's prosperity.

Thus far we have taken no account of anything but exports and imports of merchandise, that is of natural products and manufactured goods. But there are other valuables which are transmitted to and from between nations, which have a material influence upon the balance of trade, though the returns of them are not included in the official statements. We propose in another article to give a list of all the countries whose trade returns are available, showing their respective imports and exports. Also a brief resumé of the exceptions to the theory that imports in excess of exports is essential to prosperity, and a statement of the effect upon the trade relations of countries produced by the movement of securities. The "balance of trade" is only an item in the complicated accounts of an international character, and the most important point for consideration in regard to a nation's financial condition is the Balance of Debt.

THE SEPTEMBER BANK STATEMENT.

It is not surprising that the Bank Statement for September makes a good showing, as that month is one of three which stand out prominently as those under which trade movements are active. This year, even with the large amounts standing under the prominent headings since its commencement, the increases have been in nearly the same ratio as when the summer months of former years had been exceedingly dull. As may be seen by an examination of the Banks' Statement the trade has been very steady, therefore, not requiring so great an expansion for the autumn season, to bring it above former records. Hence, the September figures show better results than those for any former month of September. There are many causes given for the steady state of trade, and for the large amount of Bank Notes kept in circulation. The prime reason in the fewest words is that money was actually in demand owing to the activity of business. One important feature is the dairying business. The most marked change is in country districts where formerly the farmer saw but little ready money during the summer months, and only in the fall did he begin to realize any benefit from the labour of the first six months. This is changed. In supplying milk to the

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STATISTICAL ABSTRACT FOR SEPTEMBER OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.

Comparison of the Principal Items.

<i>Assets.</i>	30th Sept., 1898.	31st Aug., 1898.	30th Sept., 1897.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes.....	\$27,485,509	\$27,235,950	\$26,336,877	Inc. \$249,559	Inc. \$1,148,632
Notes of and Cheques on other Banks.....	10,959,823	9,955,625	9,093,759	Inc. 1,904,168	Inc. 1,866,064
Due from American Banks and Agencies.....	22,169,025	25,553,817	27,939,204	Dec. 3,384,792	Dec. 5,570,179
Due from British Banks and Branches.....	12,272,730	11,483,170	12,362,134	Inc. 789,560	Dec. 89,404
Canadian Municipal Securities and Brit., Prov. or Foreign or Colonial other than Dominion.....	17,454,767	16,981,362	13,710,367	Inc. 473,405	Inc. 3,744,400
Railway Securities.....	17,227,286	18,136,123	14,091,974	Dec. 908,837	Inc. 3,135,312
Loans on Stocks and Bonds on Call.....	23,745,140	21,475,172	17,314,047	Inc. 2,269,968	Inc. 6,431,093
Current Loans to the Public.....	222,361,523	218,077,369	206,779,863	Inc. 4,284,154	Inc. 15,581,660
Overdue Debts.....	3,406,913	3,127,450	3,622,730	Inc. 279,463	Dec. 215,817
Total Assets.....	382,001,817	374,685,325	352,274,880	Inc. 7,316,492	Inc. 29,720,937
<i>Liabilities.</i>					
Bank Notes in Circulation.....	40,071,143	37,299,496	38,616,211	Inc. 2,771,647	Inc. 1,454,932
Due to Dominion Government.....	3,606,109	2,956,944	3,242,061	Inc. 649,162	Inc. 304,045
Due to Provincial Governments.....	2,450,355	2,791,469	3,474,255	Dec. 341,114	Dec. 1,023,900
Deposits payable on demand.....	87,214,909	84,306,117	76,136,117	Inc. 2,908,792	Inc. 11,078,792
Deposits payable after notice.....	151,358,795	149,972,984	135,682,927	Inc. 1,385,811	Inc. 15,675,868
Do made by Banks.....	3,555,038	3,418,628	3,304,066	Inc. 136,430	Inc. 250,992
Due to American Banks and Agencies.....	509,277	502,360	279,397	Inc. 6,917	Inc. 229,880
Due to British Banks and Branches.....	2,346,813	2,557,089	2,031,777	Dec. 210,270	Inc. 315,036
Total Liabilities.....	291,875,803	284,162,483	263,446,774	Inc. 7,713,320	Inc. 28,429,029
<i>Capital.</i>					
Capital Stock paid-up.....	62,900,034	62,407,759	62,279,925	Inc. 492,275	Inc. 620,109
Reserve Fund.....	27,555,666	27,555,666	27,223,999	.....	Inc. 331,657
<i>Miscellaneous.</i>					
Directors' Liabilities.....	7,372,172	7,255,148	6,897,049	Inc. 117,024	Inc. 475,123
Greatest amount of notes in circulation at any time during month.....	40,796,003	38,138,731	39,677,427	Inc. 2,657,272	Inc. 1,718,576

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1898, \$1,983,983.

cheese factory or creamery, the farmer can draw a large percentage of its price, as he goes along; therefore he is kept well supplied with ready cash throughout the year, and during the past season prices were fairly remunerative as well in cheese and butter as in other products of the farm: Horses, sheeps, lambs, fat cattle, etc., have brought better prices than for the past few years. This accounts in a great degree for the amount of money remaining unused in the hands of Loan Companies and other financial institutions, and for the low rate of interest at which it is offered on good security. Farm values are again looking upward, and in some parts of Quebec and Ontario several farms have changed hands during the summer. Lumber has shown slight signs of activity; but before the season closes, greater activity is likely to prevail in that commodity. The prospects of a successful condition of trade for the current and coming months are anticipated, and likely to be realized.

The important features of the September figures are an increase of \$13,400, subscribed capital, and \$492,275 in paid up capital. The paid up capital is credited as follows:—Banque d'Hochelega, \$77,010; Union Bank of Canada, \$415,265.

Deposits of the people continued to increase during the month; they were augmented, \$4,294,603, which is \$26,754,660 more than at the end of September last. Bank Notes in circulation is above any record of

the same month, having reached \$40,071,143; a gain over August, of \$2,771,647, and over September, 1897, \$1,454,932. Bank notes a year ago stood as follows, a gain over August of \$4,964,035, and over the same month, 1896, \$5,964,035; but the September figures, 1896, were only \$32,652,176, and up to August, 1897, had only reached \$34,454,386, while the figures for September, 1897, were \$38,616,211. This year, on 31st August, they were \$37,299,496, and these on 30th September, \$40,071,143. Specie and Dominion Notes increased over August, \$249,559, and for the year, \$1,148,632.

Investments in Canadian Municipal and other securities increased \$473,405 during August, and is \$3,744,400 over September, 1897. Call Loans are in active demand, and are \$6,431,093 above what they were a year ago, and \$2,269,968 higher than on 31st August last. Current Loans to the public are \$15,581,660 higher than last year, and \$4,284,154 above what they were on 31st August. The statement as a whole seems very satisfactory. Overdue debts have been reduced during the year, but increased during September. Totals assets are \$29,726,937 higher than a year ago, and increased during September, \$7,316,492. Total liabilities show an increase of \$28,429,029 for the year, and \$7,713,320 for the month of September.

CANADIAN INSURANCE REPORT.

(Continued.)

FIRE INSURANCE EFFECTED IN CANADA IN 1897.

	Gross Amount of Risks taken during the Year.	Premiums charged thereon.	Net Cash paid during the Year for Losses.	Net Cash received during the Year for Premiums.	Rate of Losses paid per cent. of Premiums received.	The same for 1896.
	\$	\$ cts.	\$ cts.	\$ cts.		
<i>Canadian Companies.</i>						
British America.....	31,300,848	393,396 54	176,735 89	296,272 95	59.65	57.52
Canadian Fire.....	2,344,039	57,256 87	13,665 14	42,376 48	32.25	.....
London Mutual.....	18,491,287	250,932 44	131,414 90	183,393 82	71.66	73.33
Mercantile.....	6,815,270	81,911 54	44,214 28	69,670 54	63.46	118.71
Quebec.....	10,183,391	137,011 23	101,506 54	86,359 21	117.54	67.55
Western.....	38,133,423	495,513 68	251,353 85	343,143 24	73.25	57.51
Tot. d.	107,268,258	1,416,022 30	718,890 60	1,021,216 24	70.40	67.20
<i>British Companies.</i>						
Alliance.....	23,629,856	224,890 56	94,831 04	181,140 95	53.52	68.54
Atlas.....	12,280,983	157,620 67	85,491 33	139,859 05	61.13	59.00
Caledonian.....	16,290,310	182,027 91	101,706 49	161,718 03	62.89	62.79
Commercial Union.....	32,261,561	413,469 04	255,942 59	352,963 82	72.51	61.93
Guardian.....	24,679,539	352,842 75	240,994 57	313,721 98	76.82	58.63
Imperial.....	19,614,121	245,255 34	121,871 96	214,030 33	56.94	51.90
Lancashire.....	25,486,721	329,715 69	205,371 85	287,044 86	71.55	60.13
Liverpool and London and Globe.....	32,114,346	384,471 82	259,825 85	352,227 98	73.77	67.74
London & Lancashire.....	19,131,654	238,646 91	105,651 91	214,128 37	49.34	45.58
London Assurance.....	15,137,881	156,823 03	100,146 86	128,400 05	78.60	46.21
Manchester.....	16,771,830	218,705 00	149,539 67	195,416 14	76.52	57.32
National, of Ireland.....	12,280,983	157,620 67	85,491 33	139,859 05	61.13	59.00
North British.....	41,472,368	475,392 16	332,504 37	431,092 96	77.13	43.32
Northern.....	17,504,224	215,748 64	110,388 65	197,622 36	55.86	69.16
Norwich Union.....	22,100,235	305,921 78	172,310 21	270,584 03	63.68	45.74
Phoenix, of London.....	28,342,613	385,836 75	193,552 06	362,426 54	53.40	43.32
Royal.....	55,011,223	656,089 46	377,277 81	600,106 86	62.87	63.29
Scottish Union and National.....	17,769,225	227,207 00	72,178 89	169,961 84	42.47	55.61
San Fire.....	14,795,600	202,191 50	150,727 82	181,171 07	83.20	59.87
Union Assurance.....	19,881,347	269,668 73	118,861 39	271,727 23	43.74	58.52
Total.....	470,466,820	5,800,145 41	3,334,666 65	5,165,203 50	64.56	56.85
<i>American Companies.</i>						
Aetna, Fire.....	14,444,773	176,010 98	110,164 56	163,846 54	67.24	47.62
Agricultural, of Watertown.....	554,900	5,634 00	2,104 00	4,057 55	51.85	110.42
Connecticut Fire.....	4,189,605	50,066 28	33,502 96	44,656 97	75.02	52.10
Hartford.....	13,684,903	179,267 45	99,292 36	162,970 46	60.93	50.83
Insurance Co. of North America.....	10,204,870	122,785 35	86,637 56	103,108 40	84.63	67.63
Phoenix, of Brooklyn.....	2,664,231	80,041 42	35,176 38	59,922 61	58.70	61.87
Phoenix, of Hartford.....	12,208,376	162,408 44	120,858 09	149,928 28	80.61	72.89
Queen, of America.....	24,011,673	312,445 21	160,538 62	282,752 57	56.78	59.37
Total.....	85,963,431	1,088,059 13	648,274 53	971,242 78	66.75	60.91
Grand Total.....	663,698,309	8,304,226 84	4,701,831 78	7,157,662 52	65.69	58.98

The above table shows the fire insurance effected in Canada in 1897. The premiums in the second column are those charged on the whole gross amount of risks taken by each company during the year.

British Fire Companies.—The total cash receipts from premiums were \$5,165,202, being an increase of \$159,155 as compared with the previous year; the payments for losses were \$3,334,667, being \$488,673 greater than for 1896:

Paid for losses.....\$3,334,667
 Paid for general expenses.....1,474,245

Total.....4,808,912
 Received for premiums.....5,165,202

Balance in favour.....356,290

In 1896 there was a balance favourable to the companies of \$709,118.

American Fire Companies.—The receipts for premiums (including the inland marine business of the Aetna Fire) were \$973,282; the payments for losses, \$648,275; and the general expenses, \$273,312; total balance in favour of the companies, \$51,695.

The results of the total business of American companies from 1875 to 1897, inclusive, are:—

Paid for losses (1875-97).....\$ 8,528,459
 Paid for general expenses.....3,326,041

Total payments.....11,854,500
 Received for premiums.....12,623,021

Excess of receipts over payments.....\$ 768,521

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Canadian Fire Companies.—In the consideration of the Canadian companies, their whole fire business, in Canada and elsewhere, as well as their whole marine business must be included, as a separation of expense between these branches has not been made.

Including the whole business of the mixed companies, in and out of the Dominion, it appears that the Canadian companies received during the year 1897, a total cash income of \$4,141,883.12, as follows:

Paid for losses	\$5,294,432
Paid for general expenses	1,402,470
Dividends to stockholders	162,438
Total payments	4,094,341
Received for premiums, interest, dividends, etc.	4,141,883
Balance	\$ 47,542

(Cents omitted.)

The total cash income received by the Canadian companies during the twenty-three years, from 1875 to 1897, inclusive, is \$84,050,216. The amounts for the several years, and the distribution of same under proper headings, are shown in the subjoined table.

EXPENDITURES FOR THE YEARS 1875 TO 1897.

YEAR.	Losses Paid,		General Expenses,		Dividends to Shareholders,		Total Expenditure,		e Excess of Income over Expenditure, d The Reverse.		
	\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.	
1875	1,694,885	99	985,926	28	159,608	88	2,840,421	15	e	627,577	67
1876	2,746,563	00	1,342,268	96	213,655	04	4,302,487	00	e	74,422	70
1877	3,555,283	21	1,234,552	83	125,928	21	4,915,764	25	d	1,178,084	36
1878	1,891,130	71	1,026,354	51	146,163	83	3,063,649	05	d	4,408	78
1879	1,966,854	83	938,436	79	159,253	74	3,064,545	36	d	5,276	02
1880	2,236,943	54	889,469	73	164,650	50	3,291,003	77	e	116,485	07
1881	2,898,045	45	901,679	10	145,137	85	3,944,862	40	d	612,842	23
1882	2,294,212	90	917,526	03	110,813	47	3,322,552	40	d	134,155	01
1883	2,291,429	02	925,970	41	110,480	00	3,327,879	43	d	159,369	01
1884	2,165,708	63	871,037	06	102,675	50	3,139,421	19	d	14,459	84
1885	1,985,256	67	917,879	59	99,896	73	3,003,032	99	e	209,544	44
1886	2,128,942	82	926,299	50	114,809	02	3,170,051	34	e	60,022	96
1887	2,397,382	03	1,031,696	74	123,422	74	3,552,501	51	d	72,611	52
1888	2,355,960	53	1,009,167	74	122,198	27	3,487,326	54	d	2,897	14
1889	2,417,046	62	1,064,557	52	126,759	42	3,608,363	56	e	63,626	33
1890	2,254,866	61	1,114,472	16	135,689	92	3,505,028	69	e	248,284	64
1891	2,588,894	16	1,198,066	97	145,256	90	3,932,958	03	d	199,476	88
1892	2,454,821	80	1,440,974	51	128,372	23	4,024,188	54	d	243,233	21
1893	2,911,005	90	1,402,862	69	112,163	43	4,426,032	02	e	61,993	82
1894	2,749,953	12	1,389,355	44	157,025	56	4,296,334	12	d	7,171	85
1895	2,986,323	54	1,451,684	01	162,167	30	4,600,174	85	d	45,751	22
1896	2,777,327	97	1,417,637	39	162,610	10	4,357,575	46	d	50,040	83
1897	2,529,432	31	1,492,470	67	162,438	28	4,094,341	26	e	47,541	86
Totals	56,278,271	36	25,801,046	63	3,191,176	92	85,270,494	91	d	1,220,278	41

EXAMINATIONS OF THE INSTITUTE OF ACTUARIES.

RESIGNATION OF MR. TYRE.

Mr. Robert W. Tyre, who has been the local supervisor at Montreal, in connection with the examinations of the Institute of Actuaries of Great Britain since 1891, has felt compelled by pressure of other business to relinquish these duties, and the Council

CANADIAN COMPANIES—Income for the years 1875 to 1897.

Year.	Premiums.		Interest and dividends.		Sundry.		Total.	
	\$	c.	\$	c.	\$	c.	\$	c.
1875	3,273,692	53	190,950	19	3,356	10	3,467,998	82
1876	4,125,722	37	244,001	25	7,186	08	4,376,909	70
1877	3,512,673	47	218,770	38	6,236	04	3,737,679	89
1878	2,826,356	58	217,133	43	15,750	26	3,059,240	27
1879	2,863,826	01	185,247	36	10,196	03	3,059,269	34
1880	3,208,038	89	179,533	29	19,916	66	3,407,488	84
1881	3,131,925	97	169,392	14	30,702	06	3,332,020	17
1882	3,007,132	65	153,878	46	27,386	28	3,188,397	39
1883	3,005,945	52	132,126	05	30,438	85	3,168,510	42
1884	2,990,995	28	117,679	52	16,286	55	3,124,961	35
1885	3,089,381	69	107,151	57	16,044	77	3,212,577	43
1886	3,090,851	40	113,394	35	25,828	55	3,230,074	30
1887	3,346,968	91	114,522	46	18,398	62	3,479,889	99
1888	3,348,045	64	119,815	97	16,567	79	3,484,429	40
1889	3,539,640	73	119,929	14	12,420	02	3,671,989	89
1890	3,603,151	65	135,874	52	14,287	16	3,753,313	33
1891	3,586,851	72	134,421	14	12,208	29	3,733,481	15
1892	3,579,893	51	117,770	41	83,291	41	3,780,955	33
1893	4,143,323	99	139,080	23	*205,621	62	4,488,025	84
1894	4,142,323	05	140,213	35	6,025	87	4,299,162	27
1895	4,408,191	57	139,458	16	6,773	90	4,554,423	63
1896	4,168,663	92	132,581	62	6,289	69	4,307,534	63
1897	4,007,110	65	128,385	54	6,386	91	4,141,883	12
Totals	80,001,307	10	3,451,310	45	597,598	91	84,050,216	50

* of this amount \$197,500 was premium upon the new stock issued by the British America and Western.

The expenditure of the same companies during the same period of twenty-three years amounted to \$85,270,494, thus showing an excess of expenditure over income amounting to \$1,220,278.

of the Institute have with reluctance accepted his resignation. Mr. Tyre's high character and genuine kindness peculiarly fitted him for the position, and he presided over the examinations not only to the entire satisfaction of the Institute, but in such a way as to win the sincere regard of those who came before him.

Mr. T. B. Macaulay, F. I. A., has been appointed to the vacant position.

IMPORTANT INSURANCE DECISION.

CO-INSURANCE: ECKARDT VS. LANCASHIRE.

The judgment of Chief Justice Meredith, which was delivered in the above case, on 17th October, will be regarded with interest by the Insurance World.

The Co-Insurance Clause was made compulsory by the Board of Underwriters, in January, 1895, shortly after the great conflagrations in Toronto, and since that time the legal validity of the Clause has only once been under discussion by the courts.

In the case of Wanless vs. Lancashire, reported in 23 Ont. App. Rep., p. 224, it was held by the Court of Appeal that a Co-insurance clause contained in a policy of the British America Assurance Company was a *condition*, and not a mere direction as to the mode of ascertaining the amount of the loss, and that it was a variation of statutory condition No. 9. As therefore, in this case, the clause was not inserted in the policy in the manner specially directed in the Insurance Act, for varied or added conditions, it was held that the clause was not legal or binding on the assured.

It was not necessary, therefore, in the Wanless case for the Court to pass upon the reasonableness of this condition.

In the Eckardt case the question of reasonableness came squarely up for decision, uncomplicated by other issues, either of fact or law.

The policy sued on was issued on 2nd January, 1896, for \$15,000 on the stock of the plaintiffs, who are wholesale grocers in Toronto, for one year, being renewed for a similar period on 2nd January, 1897. The fire occurred on 29th April, 1897. An appraisal was made, and the value of the goods was found at \$115,000, and the loss at \$42,120.71. The amount of insurance carried was \$70,000, but the amount necessary to satisfy the co-insurance-clause would have been \$86,250. The pro rata proportion due from the Lancashire was \$9,025.87, but under the co-insurance clause their liability was only \$7,325.34. On 16th June, 1897, the Lancashire paid the latter amount, which the plaintiffs accepted, but in the following October issued a writ claiming \$1,700.53, the difference between the above two amounts. The action was tried in Toronto, on 14th September last, before Meredith, C. J., without a jury. No witnesses were called, but it was admitted that the presence of the co-insurance clause made a substantial difference in the amount of the premium, and it was also admitted that the plaintiffs were unaware of it, except in so far as the policy spoke for itself. On the face of the policy were stamped in conspicuous letters the words "Subject to 75 per cent. Co-insurance," while the clause itself was stamped in red ink, among the variations to the statutory conditions, and ran as follows:—

"14. The premium having been reduced in consideration of this condition, the insured shall, during the currency of this policy, maintain insurance current with this policy on each and every item of

"the property insured to the extent of at least seventy-five per cent. of the actual cash value thereof, and if the insured shall not do so, the company shall only be liable for the payment of that proportion of the loss for which the company would be liable if such amount of concurrent insurance had been maintained."

The Chief Justice held that the condition was indorsed on the policy in the manner prescribed by the Insurance Act, and that it only remained to decide whether it was "just and reasonable to be exacted by the Company."

This inquiry opened up the whole question of the manner in which the Courts will look at an addition or variation to the Statutory Conditions.

It was strongly urged by counsel for the plaintiffs that it had been decided that, where an added condition deals with the same subject matter as the Statutory Conditions, there is a *prima facie* presumption that such added condition is unreasonable. On the ground apparently that it imposes mere onerous terms on the insured, and it was further argued that there were no special circumstances in the case to overcome or displace that presumption.

The Chief Justice did not agree with this argument, nor did he consider that there was any previous decision binding on him to this effect, though he carefully analyzed several of the leading cases on the subject. He says: "Apart from authority, it would appear to me that to read the Act as I am asked to read it would be practically to eliminate from it that part of it by which the right is expressly given to vary the statutory conditions, provided that the variations be printed as section 169 requires, and that the conditions as varied be not such that they must be held to be not just and reasonable."

And later on: "The decided cases, as I understand them, are not opposed to, but accord with the opinion I have formed, although there are doubtless to be found in some cases expressions of opinion more or less strong in favour of the first proposition in the plaintiff's argument."

Chief Justice Meredith further said that he considers that the intention of the Legislature with regard to the matters dealt with, by the statutory conditions, was, that *what is found there should be taken to be that which prima facie should be the most that the insurer ought to exact from the insured, and that anything beyond this must stand the test of its not being found to be not just and reasonable in the circumstances of the particular contract in which it might be incorporated.* In other words in such cases there is a shifting of the onus of proof; it will be for the insurer to show that the addition or variation is *just and reasonable*, while in matters not dealt with by the statutory conditions the insured must prove that the addition or variation is *not just and reasonable*.

The Chief Justice then says: "Applying this test, the co-insurance clause in this case cannot, I think, be said to be not just and reasonable. The plain-

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"tiffs had the option of being insured without the clause if they chose to pay a higher rate of premium; they were satisfied to take the lower rate and, in consideration of it, to limit the amount of the insurers' liability to them."

The action was therefore dismissed with costs.

It may be noted that Chief Justice Meredith is apparently still of opinion that under circumstances differing from those of the Wanless case, the co-insurance clause (an expression which he criticizes, but for which he suggests no alternation) might still be inserted in the body of the contract rather than as a condition. As the law now stands, however, there can be no doubt that the latter is the safer and the wiser course.

RECENT LEGAL DECISIONS.

LIFE INSURANCE AND SUICIDE.—In an action in the United States against the Mutual Life Insurance Company of New York, upon six policies of life insurance amounting to \$75,000, the principal defence was, that the assured when in sound mind deliberately and intentionally took his own life, and one of the issues was the sanity or insanity of the assured when he committed the act of self-destruction. The case having reached the Supreme Court, the prior judgments in favour of the company were affirmed, and the following principles laid down:

That if the assured understands what he is doing, and the consequences of his acts, to himself as well as to others; in other words, if he understands, as a man of sound mind would, the consequences to follow from his contemplated suicide, to himself, his character, his family and others, and is able to comprehend the wrongfulness of what he is about to do, as a sane man would, then he is to be regarded as sane.

That it is not contemplated in a life policy that the company shall be liable if the death of the assured is intentionally caused by himself when in sound mind; and when the policy is silent as to suicide, it is to be taken that the subject of the insurance, that is the life of the assured, shall not be intentionally and directly, with whatever motive, destroyed by him when in sound mind, that to hold otherwise would be to say that the contingency of payment was intended to be left to the option of the assured, which view is against the very essence of the contract of life insurance.

That if a policy effected by a person expressly provides for payment if the assured in sound mind takes his own life, the contract will be held to be void as against public policy in that it tempts or encourages the assured to commit suicide in order to make provision for those dependent upon him, and the case is not different in principle if the policy be silent as to suicide, and the death of the assured is brought about by his willful, deliberate act, when in sound mind 169 U. S. 139.

ACCIDENT INSURANCE AND DROWNING.—A policy of insurance against accidental death or injury, excepted from the risks, covered a lengthy list of cases, and generally accidents to the assured while willfully, wantonly or negligently exposing himself to any unnecessary danger. The assured who was an expert swimmer was drowned while bathing alone from a boat in a Highland Loch on an evening at the end of April. It was held by the Scotch Court of Session that the act of the deceased in bathing under such circumstances was not of so manifestly dangerous

a character as to exclude a claim under the policy. 24 Ct. of Session Cases 56.

A BANK CLERK'S BOND.—The Supreme Court of the United States has recently decided, in an action by the receiver of a California National bank against The American Surety Company of New York, that where a bond given to indemnify or insure a bank against loss arising from acts of fraud or dishonesty on the part of its cashier, is fairly and reasonably susceptible of two constructions, one favourable to the bank, and the other to the surety, the former construction, if consistent with the objects for which the bond was given, must be adopted. Also, that the making of a statement as to the honesty and fidelity of a clerk in a bank for the benefit of the clerk, and to enable him to obtain a bond insuring his fidelity, is no part of the ordinary routine business of a bank president. 170 U. S. 160.

FAREWELL BANQUET TO THE GOVERNOR-GENERAL.

"My lord, for your many courtesies, we thank you."

It is a fitting, proper and well-deserved tribute to Lord and Lady Aberdeen that the citizens of Montreal have decided to pay. As the leading city of the principal colony of the Empire, Montreal is doing honour to itself in honouring a representative of Her Majesty, who, during his term of office, has evinced so much interest in this country's prosperity.

The good wishes of every true Canadian will follow Lord and Lady Aberdeen on their departure from our shores. Many of the best institutions in the Dominion have derived benefit from the warm interest in their welfare displayed by the Governor-General and his estimable wife. The *regime* of Lord Aberdeen has been distinguished by his public and private usefulness, and his departure will be the occasion for deep and earnest regret.

That the banquet will be one worthy of the Canadian metropolis is assured by the interest being evinced therein by the committee having the matter in charge.

THE CANADIAN BANKERS' ASSOCIATION.

The Annual Session of the Canadian Bankers' Association commenced at Toronto, on Wednesday last, and we purpose, in our next issue, giving as full a report of the proceedings as possible. The meetings of the Association are being held in the Parliament buildings. The bankers were welcomed to the city by Mayor Shaw, and the President of the Association, Mr. D. R. Wilkie, General Manager of the Imperial Bank replied to the Mayor's address.

The interest of the first day's session centred, of course, in the address of President Wilkie, the principal feature of whose speech was his advocacy of the establishment of a Canadian mint. Mr. Wilkie, probably in possession of very reliable estimates of the gold production for the year, places the amount at \$18,000,000. His remarks upon the subject of education will likely cause a lively and useful discussion in the chief cities of the Dominion; as many public men have expressed somewhat similar opinions to those held by this sagacious banker.

PERSONALS.

MR. A. DEAN, Inspector of The London Assurance Corporation of London, England, has been spending a few days in Montreal.

MR. J. H. EWART, of Toronto, representing the National Assurance Company of Ireland, visited Montreal on business during the present week.

MR. F. D. TAYLOR, Manager of the Deseronto branch of the Bank of Montreal, has been appointed Assistant Inspector of the bank, and will, of course, remove from Deseronto to Montreal.

MR. CAMERON, a member of the firm of Messrs. Faulkner & Co., General Fire Insurance Agents, at Halifax, N.S., has been visiting Montreal during the week on business. Mr. Cameron's firm have been appointed General Agents for Nova Scotia of the old Manchester Fire Assurance Company, of Manchester, Eng.

MR. ALEXANDER STEPHEN, the energetic Mayor of Halifax, has been passing a few days in Montreal on his homeward journey from an official visit to Ottawa and a business trip to Boston. During his brief stay in the metropolis, Mayor Stephen was welcomed at the Board of Trade and also pleasantly received by the Mayor of Montreal.

MR. J. C. NORSWORTHY, Inspector of the North British and Mercantile Insurance Company, has just returned from an extended trip through the province of Manitoba, and expresses astonishment at "the evidences of prosperity to be seen everywhere." When in Winnipeg, Mr. Norsworthy received instructions from his Head Office to "*proceed to New Westminster, adjust losses, and pay immediately.*" and the company has since received a numerous signed letter expressing the appreciation of policy-holders for prompt settlement of their losses.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

The Movement towards Establishing a Salvage Corps in Toronto.—Alderman Sheppard's Work.—Late Special General Meeting of the C. F. U. A. in Toronto.—Eaton Case, and some deductions from the late trial under Chief Justice Meredith.

Dear Editor:—I think the Toronto underwriting fraternity are pleased to find that, instead of pressing on the public that airy, impracticable scheme called Municipal Fire Insurance, some of our Aldermen are looking for laurels in a more rational and better way, in connection with the fire insurance interests of the rate-payers. Mr. Alderman Sheppard, a gentleman of considerable energy and push, for several weeks past has been at some pains to get such facts and figures as will help him to realize his desire to have a first-class Salvage Corps established in this City. The advantage, profit and value of such an addition to our fire brigade is admitted on all sides, both by the insured and the insurer, but the question of who should foot the bill therefor is a great factor in the case. If I mistake not, the feeling of the Insurance Companies is against their undertaking to support a Salvage Corps. They look upon such institutions as

necessary parts of a well-ordered municipal fire appliance system, and that all the expense therefore should be defrayed by the Municipality. Moreover, they hold that they do allow and recognize such improvements where introduced, in their ordinary and special ratings for risks in cities and towns. In this way they allege that citizens get fully reimbursed for the extra civic expenditure. In furthering his plan, Mr. Sheppard has been at the trouble of communicating with the civic officials of all the principal cities in the United States and in the replies received, has accumulated much interesting information, and useful data, bearing on the initial and working cost of Salvage Corps. He also has been told what contributions, where any made, have come from the Insurance Companies in each place. Mr. Sheppard has asked for a conference with the Toronto Board of Fire Underwriters at an early date, desiring to lay before them his suggestions, and, at the same time, to ascertain the views of the Underwriters. I believe there is no reason why such a conference should not take place. Many thousands of dollars worth of property might be saved to owners and the insurance companies by the introduction of a salvage corp to Toronto. Losses are bound to occur from time to time. I shall be able, I hope, to again refer to this matter. Meanwhile, Mr. Alderman Sheppard deserves the thanks of the citizens for his forceful action on their behalf, out of which I expect good will come.

* * *

Last week a special general meeting of the C. F. U. A. was held in Toronto. It was a very full meeting too. Matters of great gravity and importance to the Association were submitted and discussed. The subject was one affecting the Manitoba business, and the action of certain Companies in relation thereto. Happily, all differences were amicably and satisfactorily adjusted before the meeting adjourned. There was, however, a sharp crisis at the time. Owing to the strong competition, diverse interests and the differing conditions of business in the several sections of the wide Dominion over which the C. F. U. A. has jurisdiction, it is perhaps impossible to have things so ordered as to preclude some difficulty or dispute some occasional tension occurring. We all know that even as "the quarrels of lovers are but the renewing of love," so these jolts and jars, and difficult situations, and the straining on the leash of a few warm-blooded eager members of the Association, generally end (as just now) in a firmer tie and the stronger welding together of the many large interests of real importance and moment to the members as a whole.

* * *

That the Eaton case, as represented by the Bank of Toronto vs. the Keystone Company, should have again been decided adversely to the Insurance Companies was not altogether unexpected. Until the case comes before a higher, even the highest court in Canada, if it may go there, there is but small hope of a different verdict. It seems to me there is a point growing out of this case of great moment to Insurance Companies generally, and which they are interested in having made clear, *i. e.*, the materiality of the pledging of a policy, without notice and without consent of the Company. If the Courts say this may be legally done, and some have so affirmed already, then the Companies will have to devise some measure of self-protection to meet the changed situation. A policyholder should not have it in his power to assign his policy to another party, as in the present case,

without the cognisance of the insuring Company. I am informed that no case of this kind has ever been pronounced upon by the Supreme Court. This Eaton suit, if companies will carry it so far, would make an excellent test case.

Yours,

Arid.

Toronto, 24th October, 1898.

LONDON LETTER.

12th October, 1898.

FINANCIAL.

That Mr. Murphy who stood behind Louis de Rougemont as a kind of financial genius has I am afraid, seen his opportunity go. The *Daily Chronicle* has with ruthless hand swept away all those wonderful adventures and discoveries of gold, and black pearls, and cannibal savages, all those single-handed combats with gigantic whales, those ten miles' swims, those rides on the back of a turtle, those fearful wrecks and strange unknown hairy-faced monsters. And with them it has destroyed all chance of companies being floated to work these precious discoveries. Mr. Murphy was just getting the apparatus in such nice order, too, and the prospectuses had even been drafted.

* * *

The autumn boom in new companies, predicted by some, has failed to materialise on time, and is now postponed by prophets until the New Year. One electrical meter company, and one company which proposes to acquire three tobacco businesses, situated in Havana, are the principal issues of the week. The latter has a share capital of \$2,600,000, and hopes to realise all that.

* * *

George Frederick Glennie has resigned his post as secretary of the Bank of England, after a forty-five years connection with that great institution. Kenneth Graham, the deputy-secretary, succeeds him.

* * *

Considerable interest is expressed over here amongst a section of city men over the growing cultivation of tobacco in Canada. The 6,000 acres of it under cultivation are reckoned to be worth at least a million dollars.

* * *

The yellow peril ever looms up in the most unexpected places. We are being told now that when China is opened up, so far from the Chinese becoming good customers for our products, manufacturing and otherwise, we shall very likely be compelled to get these things from them. Wharton Barker takes perhaps a too pessimistic view in his article in the "Engineering Magazine," but the Mongol is beyond the shadow of a doubt the menace of the future.

* * *

The Fashoda deadlock has dulled business in the House all the way round. For a week past the Stock Markets have been closely bound up with and influenced by the political events of the world. Consols have moved in consonance with French and Chinese happenings, and South African securities have manifested a desire to rise slightly in connection with the rumored taking over of Delegea Bay by England. Canadian Grand Trunks have made steady progress during the past six months, and the 4 per cent. Consolidated Debentures are reckoned likely to be put up another 7 or 8 points between now and next June.

INSURANCE.

"*Cassell's Saturday Journal*" will pay to the husband of Mrs. Butler, the lady who was killed in the Wellingborough railway accident, the sum of five thousand dollars. This is one of the papers which gives a free insurance to any reader who is killed on the railway and elsewhere carrying a copy of the journal with a coupon signed. The system of granting these free accident insurances as an inducement to buy the paper was originated by "Tit-Bits" many years ago, and has now spread to almost every popular weekly, and has increased in value from the fifty dollars, which was the starting figure, to five and in one case ten thousand dollars.

* * *

With the coming of the rains, an absence of great or moderately large fires is noticeable. Old claims are being liquidated as rapidly as possible, as for instance in the case of the big Bristol blaze, in connection with which the companies concerned have just paid off all liability.

* * *

Those picturesque and valuable house-boats that occupy the Thames, at Hampton, and from there towards Oxford, are usually insured at about 1-4 per cent. It is beginning to be thought that this is inadequate, as two have been burnt out recently, the *Dolce Far Niente* and the *Satsuma*, the latter alone making a thirty thousand dollar loss.

* * *

White, of the Marine, and Bates, of the Sea insurance companies, are back once more in the land of their birth, and express themselves highly satisfied with the results of the work of their New York agents, to whom they have caused presentations of tea and coffee services to be made. But they have not re-organized those cut rates yet.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 26th October, 1898.

The week on the Stock Exchange has been a somewhat anxious one for traders in view of the disturbance in values occasioned by the unexpectedly acute phase which the Fashoda incident assumed; and the somewhat threatening remarks made regarding the matter by the British chancellor of the exchequer on Wednesday last gave rise to the fear that the relations between Great Britain and France were about to become seriously strained.

As a consequence, the London Stock Market became feverishly excited, and Consols declined from 109 to 107, while many ordinary stocks had an equal or greater fall.

The resignation of the French Ministry yesterday, however, was taken as an intimation that France would concede the demands of Great Britain, and immediately after this became known a better feeling manifested itself. The incident cannot yet be altogether set aside as a factor which will exercise no future bearing on the market, and as traders will, no doubt, bear this in mind, dullness is likely to dominate for a time.

* * *

The New York market held up wonderfully well during the crisis, and this doubtless had its effect in

preventing a greater slump on the local exchange. It was probably fortunate that the most exciting moments in London, when values were lowest, occurred while the Montreal board was closed.

Canadian Pacific has fluctuated somewhat violently, falling on Thursday from 82 to 80, recovering again to 81 5-8 on Friday, reacting to 80 on Monday, and closing at 82 this afternoon.

That the stock has held up so well in the face of the various influences which have conspired to depress it must give holders confidence in its future.

In addition to the foreign complications above referred to it has had to contend with (1) the local rate war; (2) the heavy liquidation movement precipitated by Berlin; (3) the adverse decision of the Interstate Commerce Association regarding passenger differentials; and later (4) of the Chicago arbitration committee respecting freight differentials; (5) the annulment of the Joint Traffic Association by the Supreme Court of the United States; (6) a decline in earnings when an increase was looked for; and (7) the reports from Manitoba as to the serious damage to the grain crop.

With this array of bearish influences at work it is not surprising that some decline has recently taken place; but the fact that a recovery of two points from the lowest has been made in spite of it all should inspire hope that the reaction has set in. With increased earnings, which are looked for, from this time forward to the end of the year, and the prospect of a settlement of the rate war, higher prices should rule.

The decrease in Canadian Pacific earnings for the week was \$26,000, and in Grand Trunk earnings, \$41,000.

Montreal Street Railway shows an increase in earnings for the week of \$3,869, and Toronto Railway an increase of \$2,884. The stock of the former Co. has gained 1 1-2 per cent. during the week, and the latter about 1-2 per cent.

The City of Kingston has granted exemption from taxes for 20 years to the Dominion Cotton Co., on condition that the Company expend \$150,000 on their plant, and largely increase the number of employees.

Montreal Gas is in demand, and light sales advanced from 186 on Wednesday last to 191 to-day. Higher prices for this security are looked for.

War Eagle is also stronger, and is selling at 285, as against 279 a week ago.

The following Bank dividends have been declared for the half year:—

Merchants' Bank of Canada	4 p.c.
Canadian Bank of Commerce	3 1/2 p.c.
Hochelega Bank	3 1/2 p.c.
Banque Jacques Cartier	3 p.c.
Banque Ville-Marie	3 p.c.

Money in Montreal is 4 1-2 per cent., in London 3 1-2 per cent., and in New York 2 per cent. Bank of England rate 4 per cent. Consols 109 per cent. Demand sterling 9 3-8 per cent. 60 days' sight 8 3-4 per cent.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 20TH OCT.
MORNING BOARD.

No. of Shares.	Price.
25 Pacific	80 3/4
550 "	80
225 "	80 3/8
125 "	80
100 "	80 3/8
25 "	80 3/4
100 "	80 3/8
1825 "	80 3/8
50 Montreal Street	273 3/4
25 "	273 3/4
25 "	273 3/4
5 "	273
4 Halifax Tram	129
75 Montreal Gas	186 1/2
50 "	186
75 Royal Electric	155
4000 War Eagle	278 1/2
1000 "	278 1/2
125 Toronto Street	102 3/8
275 "	102 3/8
25 "	102 3/8
200 "	102 3/8
300 "	102 3/8
25 Cable	180
10 Bank of Montreal	246
15 Molsons Bank	201
25 Hochelega Bank	156
\$2,500 Cable reg. bonds.	103

AFTERNOON BOARD.

350 Pacific	80
150 "	80 3/8
200 "	80 3/4
100 Montreal Street	273 3/4
50 "	273 3/4
25 Halifax Tram	129
25 "	128 1/2
100 Montreal Gas	186
50 Toronto Street	102 3/8
175 "	102 3/8
125 "	102 3/8
150 "	102 3/8
1500 War Eagle	278 1/2
3 Bank of Toronto	242
5 Bank of Montreal	246
6 Merchants' Bank	182 1/4
29 "	182

FRIDAY, 21ST OCT.

MORNING BOARD.

75 Pacific	80 3/4
50 "	80 3/8
1600 "	80 3/4
850 "	81
50 "	80 3/8
250 "	81
25 Mont. Street Ry	274 1/2
25 "	274 3/4
25 "	275
25 New Montreal St.	270
10 Montreal Gas	186
1 "	187
100 "	186 1/2
8 Bell Telephone	174 1/2
150 Toronto Street	103
150 "	102 3/8
60 "	103
10 "	102 3/8
25 "	103
2000 War Eagle	279
1000 "	279 1/2
1000 "	280
10 Dominion Cotton	100
1 Bank of Montreal	246
6 Merchants' Bank	182
25 "	181 3/4
1 Union Bank	105

AFTERNOON BOARD.

150 Pacific	81 1/8
725 "	81 3/4

175 Montreal Street	275 1/2
7 "	276
50 "	275 3/4
45 Montreal Gas	188
100 "	188 1/2
50 "	189
575 Toronto Street	103
25 "	103 1/2
500 War Eagle	279 1/2
50 Dom. Coal pfd.	111 1/4
25 Dominion Cotton	99 1/2
50 Duluth pfd.	6
20 Merchants' Bank	181 1/4

SATURDAY, 22ND OCT.

MORNING BOARD.

50 Pacific	81 1/4
75 "	81 3/4
50 "	81 1/2
350 "	81 1/4
225 "	81 1/2
25 Montreal Street Ry	275 1/2
25 "	275 1/2
220 Montreal Gas	186 1/2
6 "	190
25 "	189
100 Royal Electric	155
75 "	154
25 Toronto Street	103 1/4
25 "	103 1/2
1750 War Eagle	280
500 "	279 1/4
250 "	280
100 "	282
25 Dominion Cotton	99
75 "	98
15 Dominion Coal pfd.	111 1/4
\$200 Dom. Coal bds.	111

MONDAY, 24TH OCT.

MORNING BOARD.

250 Pacific	80 1/4
950 "	80 3/8
825 "	80 3/8
200 "	80 3/8
100 "	80 3/8
50 "	80 3/4
75 Montreal Street	273 1/2
50 "	273 1/2
100 Montreal Gas	188 1/2
3 "	188
1000 War Eagle	282
50 Duluth pfd.	6
50 Dominion Cotton	98 1/2
25 "	98
25 Toronto Street	103
376 "	103 1/4
100 "	103 1/2

AFTERNOON BOARD.

100 Pacific	80 1/4
325 "	80
5 "	81
100 "	80 3/4
75 "	80 3/8
17 Montreal Street	273
25 "	273 1/2
150 "	273
25 Halifax Tram	127
25 Montreal Gas	188
75 "	187
15 Bell Telephone	173
10 Montreal Cotton	152 1/2
10 Dom. Coal pfd.	112 1/2
25 "	112
175 Toronto Street	102 1/4
75 "	102 3/8
50 "	102 3/4
6000 War Eagle	282
750 "	283
1750 "	282
20 Merchants' Bank	180
8 Bank of Commerce	145 1/2
7 Quebec Bank	122 1/2
23 Hochelega Bank	155 1/4

TUESDAY, 25TH OCT.

MORNING BOARD.

50 Pacific	80 3/4
300 "	80 3/4
25 "	81
50 "	80 3/4
50 "	80 3/8
25 Montreal Gas	197 1/2
50 Halifax Tram	125
50 Montreal Street	273
200 "	275
25 "	274 3/4
25 Dominion Cotton	99
25 Bell Telephone	173
25 Royal Electric	153
50 Richelieu	95
50 Duluth pld.	6
50 Toronto Street	102
100 "	101 7/8
75 "	102
125 "	102 1/2
25 "	102 1/4
125 "	102 1/2
35 War Eagle	283
450 "	284
250 "	283
5 Bank of Montreal	240
5 Bank of Commerce	146

WEDNESDAY, 26TH OCT.

MORNING BOARD.

175 Pacific	81 3/8
25 "	81 3/4
155 "	81 3/8
25 "	82
100 "	81 7/8
150 "	82
125 New Mont. Stre	269 1/2
167 Montreal Street	275
350 "	275 1/4
50 Halifax Tram	127
25 Montreal Gas	189
100 "	189 1/2
50 Dominion Coal	29 3/4
10 Dominion Cotton	99
175 Toronto Street	103 1/4
25 "	103 1/2
25 "	103 1/4
150 War Eagle	284
1000 "	283
300 "	283

AFTERNOON BOARD.

200 Montreal Gas	190
125 "	191
25 Montreal Street	275 1/2
125 "	276
25 "	276 1/4
25 "	276 3/4
50 "	276 1/2
50 "	276 3/4
40 Telegraph	175
50 Toronto Street	102 1/2
25 "	102 3/8
100 "	102 3/4
100 Toronto Street	103 3/8
1000 War Eagle	285
10 Dominion Cotton	99

MONTREAL STREET RY.

October	1897. \$116,293	1896. \$109,110	Increase \$7,183
November	110,930	100,819	10,111
December	113,129	103,116	10,013
1898.			
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
20	44,093	40,526	3,567
27	30,729	25,973	4,756
28-30	13,803	11,450	2,353
Oct. 1-4	20,652	18,098	3,554
5-11	30,388	25,686	4,702
12-17	25,523	22,742	2,781
18-25	23,559	29,276	4,285
Total	\$1,582,905	\$1,439,080	\$143,825

TORONTO STREET RY.

January	1897. \$86,562	1897. \$74,546	Increase \$12,016
February	82,402	69,744	12,658
March	92,318	78,891	13,427
April	86,898	73,750	13,147
May	92,670	82,401	10,269
June	94,120	91,534	2,586
July	103,893	101,501	2,392
Aug. 1-7	21,977	21,033	944
15	28,417	23,104	5,313
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	37,750	9,963
12	28,365	24,641	3,724
19	23,748	18,918	4,830
26	23,812	18,963	4,849
27-30	13,972	11,968	2,004
Oct. 1-3	9,362	7,871	1,491
4-10	22,269	19,068	3,201
11-15	18,134	15,046	3,088
16-23	24,602	21,278	3,324
Total	\$959,461	\$842,312	\$117,149

* Civic holiday in this week. † No returns for August 18


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	1,040,980	1,774,802	166,178
June	1,880,402	1,912,185	Dec. 31,783
July	1,860,824	1,975,222	" 114,398
Aug. 1-7	427,393	444,338	" 16,945
14	439,519	459,029	" 19,510
21	462,794	487,003	" 24,209
31	663,096	700,780	" 37,684
Sept. 1-7	535,185	546,433	" 11,248
14	488,840	554,846	" 66,006
21	520,015	537,863	" 16,948
30	716,208	702,118	Inc. 13,390
Oct. 1-7	527,603	541,939	Dec. 14,336
14	510,161	543,640	" 33,479
21	494,620	535,927	" 41,307
Total	\$19,017,740	\$18,458,904	\$558,838

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	2,124,000	1,900,000	224,000
July	2,024,000	2,106,000	Dec. 82,000
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
14	511,000	485,000	26,000
21	555,000	538,000	17,000
30	757,000	704,000	Dec. 7,000
Oct. 1-7	634,000	668,000	" 34,000
14	607,000	644,000	" 37,000
21	593,000	619,000	" 26,000
Total	\$19,874,000	\$18,152,000	\$1,722,000

* Royal Worcester, Minton, Copeland *

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Corrected to October 26th, 1898, P.M.

Table with columns: BANKS, Capital subscribed, Capital paid up, Rest or Reserve Fund, Per cent of Rest to Capital, Par value of one share, Market value of one share, Dividend for last half year, Interest per cent. on investment at present prices, Closing prices (per cent on par.), and When Dividend payable.

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

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Issue \$500,000 at Par. Authorized Capital, \$1,000,000. In Shares of \$100 Each.

TWENTY-FIVE PER CENT. OF THE STOCK SUBSCRIBED TO BE PAID UP.

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ROBERT BICKERDIKE, Esq., Vice-Pres. Banque Hochelaga	J. D. REID, Esq., M.P., Manager Edward-burg Starch Company, Cardinal, Ont.
H. J. BEEMER, Esq., Pres. Que., Montmorenci & Charlevoix Ry.	HON. WILLIAM PUGSLEY, Q.C., St. John, N.B.
RODOLPHE AUDETTE, Esq., of Messrs. Thibaudeau Frères & Cie., Quebec, President La Banque Nationale.	THOS. A. TEMPLE, Esq., Fire Insurance.

SOLICITORS:—Messrs. HATTON & McLENNAN.

\$300,000.00 has already been subscribed by prominent business men and capitalists, chiefly in Montreal and Quebec.

The general prosperity of the Dominion is daily becoming more marked, with every indication that it will be of long continuance, and many millions are being annually added to the wealth of the country.

The field for Fire Insurance Companies is both wide and steadily increasing, as shown by the following table of premiums paid in Canada, during the past ten years:

1887.....	\$5,244,562 00	892.....	\$6,512,327 00
1888.....	5,437,263 00	1893.....	6,793,595 00
1889.....	5,588,016 00	1894.....	6,711,369 00
1890.....	5,896,971 00	1895.....	6,943,382 00
1891.....	6,168,716 00	1896.....	7,075,850 00

The general improvement in the construction of buildings, in the water supply of the cities, and in the fire appliances, without a corresponding decrease in insurance rates, is rendering the business more profitable than it ever has been, and it will certainly be recognized as desirable to retain in Canada as large an amount of these premiums and profits as possible.

As the only Company with its head office in Montreal, the "VICTORIA-MONTREAL" is already guaranteed a large volume of the best business in the city, and there is a large amount of similarly good business in other sections of Canada ready to be given to the Company immediately after its organization.

It is proposed to have the risks of the Company systematically inspected by competent men, which will safeguard the interests of all concerned.

The business which is already assured, and that which will come through conservative as well as energetic management, will create a large earning power, and it is believed that investments in the shares of the Company will prove most satisfactory.

The market value of the stocks of the British companies doing business in this country range as high as 2700 per cent., the average being 56 per cent., and the average of the American companies is 263 per cent. The dividends paid by the latter average 15.33 per cent., while the average dividends of the English companies are even higher.

Application for stock can be made to the Manager of any branch of the Merchants' Bank of Canada, and the money paid in to him will then be forwarded by the Bank to its head office at Montreal. Or subscribers can send in their subscriptions and remittances direct to the Western Loan & Trust Company, Limited, No. 9 St. Sacrament Street, Montreal, P.Q.

On the allotment of stock a receipt will be sent to each subscriber direct from the Insurance Company, together with the stock certificate.

The Western Loan and Trust Company, Limited,

Company's Building, Nos. 9 and 11 St. Sacrament Street,

 MONTREAL.

INSTITUTE OF ACTUARIES
STAPLE INN HALL, LONDON
 COLONIAL EXAMINATIONS

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Wellington, Montreal, Toronto and Cape Town, on Friday, 21 April, 1899, and on Saturday, 22 April, 1899. In the case of Candidates submitting themselves for examination in both sections of Part III, the Examination will be continued on Monday, the 24 and Tuesday the 25 April.
2. That the respective Local Examiners will fix the places and hours of the Examinations and inform the Candidates thereof.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea, not later than 31 December, 1898.
4. That Candidates must pay their current annual subscriptions prior to 31 December, 1898.

(By order,) A. F. BURRIDGE, } Hon.
 ERNEST WOODS. } Secs.

T. B. MACAULAY, Supervisor in MONTREAL.

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- (4) Its policies cannot be forfeited after three annual premiums have been paid, but provide for surrender values by way of cash or paid up insurance.
- (5) The premium rates compare favorably with those of other insurance companies and a grace of one month is allowed in payment thereof, during which time the policy remains in full force and effect.
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ASSURANCE
SOCIETY

OF THE UNITED STATES.

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J. W. ALEXANDER, V. P.

Assets Dec. 31, 1897	\$236,876,308
Income in 1897	\$48,572,260
Reserve on existing policies, 4% standard and all other liabilities	\$186,333,133
Surplus on 4% standard	\$50,543,174
Paid to Policy holders in 1897	\$21,106,314

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

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

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EST

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

Maritime Province Branch,
HALIFAX, N.S.

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Resident Secretary.

E. F. DOYLE,
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QUEEN INSURANCE CO.
OF AMERICA
ASSETS UPWARDS OF \$5,000,000
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The QUEEN paid \$549,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

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HEAD OFFICE
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ESTABLISHED
1922

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LONDON & LANCASHIRE
LIFE
Assurance Company.

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

EXTRACTS FROM ANNUAL REPORT, 1897:

New Policies issued, 2570, for	.....	.....	.....	.....	.....	84,562,445
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.

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Manager.

J. L. KERR,
Assistant Manager.

ANNUAL INCOME, \$1,396,580

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RATES MODERATE.

LOSSES EQUITABLY ADJUSTED
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LARGEST FIRE OFFICE
IN THE WORLD

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CANADIAN FIRE
INCOME
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OF LONDON, ENG.



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

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Paid-Up Capital, - - - - - 5,000,000
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1850

1898

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CAPITAL - \$10,000,000

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Head Office for

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A.D. 1720

Upwards
of

175
Years Old

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A. DEAN, Inspector.

Without a Dollar
of Interest Overdue.

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

Without a dollar's worth of Real Estate owned in 1896-7-8-9-90-1-2-3-4-5-
(11 years). Such is the record of

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... THE ...

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OF SAINT JOHN, N.B.

INCORPORATED A.D. 1889.

CAPITAL, \$200,000.

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

DIRECTORS.

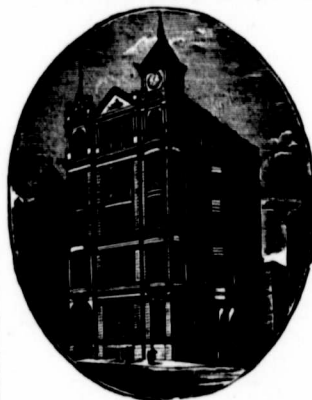
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President.	Vice-President
HON. GEO. A. COX,	J. J. KENNY,
(President Western Ass'ee Co.)	(Vice-President Western Ass'ee Co)
ALEXANDER P. BARNHILL,	FREDERICK J. G. KNOWLTON,
R. WALKER W. FRINK,	
A. GORDON LEAVITT,	Secretary.

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Malcom Gibbs, Agent, Canada Life Building, Toronto.

THE SUN LIFE ASSURANCE COMPANY

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INCORPORATED 1833.

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Surplus—31st December, 1897	35,508,194.59
Total Income, 1897	54,162,608.23
Total paid policy-holders in 1897	25,992,055.42
Insurance and Annuities in Force, December 31, 1897	936,634,496.63
Net Gain in 1897	17,936,158.18
Increase in Total Income	4,459,912.96
Increase in Assets	19,042,289.24
Increase in Surplus	5,774,679.89
Decrease in Expenses	146,178.31

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

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Additions to Funds	591,158.91
Total Revenue	1,955,622.75
Total Assets	13,000,877.98

All classes of Life Assurance and Annuity business transacted and Loans granted at moderate rates.

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

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