

# The Chronicle

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## Interesting to Wives.

A most interesting and important case was tried last month at the Bradford (Eng.) County Court. The plaintiff, a grocer, named Patrick Henry, claimed \$250 from the Refuge Assurance company, of Manchester, the amount representing premiums paid on a policy on the plaintiff's life effected by his wife, but without his knowledge. The policy was for \$500, issued in 1884, and for fourteen years the premiums had only been collected from the wife by the company's agent when Patrick Henry was absent. The agent never asked for the premium when the plaintiff was present, but "called again" at another time when, without Patrick's consent, his wife used to take money from the till to pay the premiums. It was admitted by the defendants that, when the insurance was effected, the wife stipulated that her husband was not to be told. Mr. Justice Bompas who tried this curious case gave judgment for the plaintiff for the amount claimed, with costs.

We decline to subscribe to the belief that Mrs. Patrick Henry was justified in surreptitiously removing money from the till, even for such an excellent purpose as the payment of premiums on this policy of insurance on Patrick's life; but we frankly admit to a strong feeling of regret that the plaintiff in this singular suit elected to expose his innocently pilfering spouse in a court of law instead of condoning the offence and praising her prudence. Probably Mrs. Henry and the agent of the Refuge Assurance company are now singing together:

Oh, what a tangled web we weave,  
When first we practice to deceive.

## Alcoholism and Life Assurance.

The habitual use of any spirituous liquor seems to be now generally accepted as a factor affecting the mortality rate. Of course, very marked discrimination by assurance companies against those who choose to drink in moderation may not be necessary; but experience and statistics are convincing, and they serve to show that the total abstainer is a more desirable risk than the man who "froths his bumpers to the brim," and finds in October ale, peat reek, or goblets

of soulless champagne, a daily source of exhilaration. Depressing as the facts may be to men with seasoned heads and sanguine temperament, the British Blue Book, lately published, would seem to show that the consequences of conviviality warrant the growing caution of life assurance companies in the selection of risks even from the ranks of so-called moderate drinkers. The British Blue Book says:—

"Statistics are given of twenty-four diseases or causes of death, and five of these, viz., pleurisy, diseases of the nervous system, diseases of the circulatory system, bronchitis and pneumonia cause more than half of the entire mortality. Cancer kills more than influenza, while suicide is directly responsible for more deaths than alcoholism. It is, however, expressly pointed out that alcoholism contributes to many deaths that are put down to other causes. 'In certifying the cause of death of inebriates it is the habit of some medical men to state only the pathological condition of the organ or organs chiefly affected. The experience of this office shows that cirrhosis of the liver, for instance (the liver is the organ which more than any other is affected prejudicially by intemperance), is frequently returned as the sole cause of death in such circumstances, the fact that abuse of alcohol had induced the cirrhosis, or other morbid condition, being omitted from the certificate.' There is a special table given for alcoholism, showing comparative mortality figures, and social philosophers will shake their heads wisely when they see, at the very head of the list, the keepers of inns and hotels, their servants, and the whole tribe of brewers and distillers. Men of these classes, that is, the dispensers of alcohol, die of its effects from the three to ten times faster than the average of 'occupied males,' three times faster for the brewer, ten times faster for the London hotel servant." On the other hand, the mortality from alcoholism among agricultural laborers, railway men, iron and tin and coal miners, clergymen, fishermen and others is far below the average, only one-third or one-fourth of it, while in the case of soap manufacturers, lead workers, copper miners and carpet manufacturers, no deaths whatever are recorded from alcoholism. It would be of interest to know if there is some subtle relation between soap-making and total abstinence.

**Provision for Old Age.** In our last issue, we called attention to the failure of the committee appointed by the British Government to consider schemes for encouraging the industrial population to provide for old age. The Committee reported that, after careful investigation of over one hundred schemes of State aid, pensions, etc., they were unable to recommend the adoption of any one of them. After referring to some of the proposals made to and by the Committee, we said:—

Would it not be possible to devise a scheme by which the Government could utilize the machinery of the insurance companies; for instance, to supplement annuities for small amounts granted by the companies? If this could be done it would get rid of what the Committee seem to think would be a serious obstacle to most of the plans proposed; that is, the prejudice which exists against any form of relief with a taint of pauper suggestiveness about it. The subject will no doubt come up on this continent sooner or later.

In keeping with the above, we find in the *Insurance Spectator* (London, G. B.), of the 15th inst., the following admirable remarks upon the same subject, and we cannot see any difficulty in the way of a Government granting a bonus to those who can produce evidence of prudence and thrift in the shape of even the smallest amount of insurance. The *Spectator* says:

After all, it must strike everyone that the real objection to any plan of the kind lies in the fact that it would be to a great extent destructive of that spirit of self-help which it is now sought by every possible educational and other available agency to inculcate in the mass of the people. Already for the truly prudent and the thrifty there are associations of all imaginable forms of insurance against want in old age which are infinitely better than any wretched scheme for giving a few shillings to a mass of people who would be more or less demoralised by the expectation thereof, and probably led into exceedingly thriftless habits directly it was understood that the Government would take care, as it would seem to the ignorant masses, of all the old and the impecunious!

But if, to those who have made an effort to drive away want and care in old age, the Government were to play the part of Cousin Hebe, and evince a desire to "soothe and comfort" their declining years by a little State aid, it would certainly be an incentive to the industrial poor to qualify for the Government grant. The Queen's bounty is bestowed upon triplets, and a certain colonial law used to encourage or reward the father of twelve children by a grant of land. Surely helpless and deserving old age has more claim upon the sympathy and support of the State and its rulers than the carefully coddled triplets or the dozen pledges of wifely affection.

*Scrutator* in the Assurance Agents' Review thus expresses his opinion of the Pensions' Committee and incidentally of Mr. Chamberlain:—

"The report of the Old Age Pensions' Committee has at last been issued to Parliament, and it tells the world exactly what the same part of the world already knew. Put briefly, the report says that the granting

of old age pensions by the State is outside the range of practicality and that there will be no old age pensions at all. Another link in Mr. Chamberlain's clever chain has snapped off and gone. Now, I wonder whether anyone outside the walls of Bedlam really expected to see old age pensions granted, except in return for specific payment by the beneficiaries themselves. But, there is not an insurance company in England that could not have formulated a scheme for doing that, and carried it into practice more efficiently and more cheaply than any government department whatever."

#### **Cold Water and Longevity.**

If all the advice and opinions of the writers on longevity have to be taken seriously, and deliberately digested by the rational being of to-day, the pleasure of living will soon reach a vanishing point. To be silenced by statistics from unknown educators regarding the chances of longevity for the beer-drinker is annoying to those who have been taught to view tea as poisonous and water as frequently impure. But it is reserved for a contributor to the *London Spectator* to complete the tale of woe and misery for poor humanity. He would have us believe the daily indulgence in a cold bath, such a delight to the ordinary Englishman, to be injurious. This would-be disturber of British peace, comfort, pleasure and cleanliness, says:—

"Decidedly *the use of cold water to any great extent is bad*, and it must be borne in mind that cold water cannot practically clean the skin, while warm water does and thus virtually increases the lung capacity, for whatever it be that causes the pores of the human skin to be free, by so much economizes the work of the lungs and preserves them against the evil day when at last, owing to the skin becoming, as it must in time, less elastic and porous, the lungs will have double work to do. We often read of very old persons dying quite suddenly, as it seems, of pneumonia. It were more correct to say that they died of the poisonous consequences that follow from having skin that had grown too tough and impervious to throw off properly the bad humors and impurities which it is the great function of the skin to remove."

Surely, this unbeliever in the refreshing, life-giving morning dip or shower bath does not expect to be taken seriously. Does he suppose that the youth or man who plunges into the sea or river finds such use of cold water to be "bad?" If from all the nonsense written about longevity is to be made a code of rules for daily life, existence will become wearisome, and the man of the period will probably adopt the careless and happy way of the sea captain who, upon being told that cheese was not easily digested, said: "Indigestion be blowed, I always eat anything that comes along, and then I take a stiff glass of grog and roll in and let 'em fight it out among themselves."

Moreover, the man who loves cold water can be relied upon to keep his skin clean all the year round.

**The Hooley  
Bankruptcy.**

The first meeting of creditors of Ernest Terah Hooley, the great company promoter, was held at the London Bankruptcy Buildings on the 6th inst. The large room and the corridor were so crowded two hours before the appointed time of meeting that an adjournment to one of the courts in the building was proposed; but the chairman considering the courts would not hold so many persons, decided against any change. The proceedings at the meeting proved extremely interesting to the creditors.

The Official Receiver intimated that the public examination of the debtor would be held on the 27th inst., and he hoped within a fortnight to forward to all creditors a summary of the statement of affairs. A Mr. Beyfus asked the creditors to remember that when Mr. Hooley came to the court he did not come, as a good many other debtors, without assets, but 'with every stick and stone, every piece of furniture, all of which was placed under the control of the Official Receiver. In an estate of this kind Mr. Hooley's assistance would be required, and although that gentleman had done some foolish things, he was a man of great ability. The question was, what was he to do in the meantime? If he was to work the estate and devote the whole of his time and attention to it, so as to pay a considerable dividend to the creditors, it was only right that some provision should be made for him."

The Official Receiver said the matter was entirely one for the committee of inspection. From the experience he had of Mr. Hooley, he would give the trustee all the assistance in his power without asking for remuneration. For the present, however, the matter would be left to the trustee and committee.

In the course of some questioning of the Official Receiver by creditors and their legal representatives, the statement of affairs of Mr. Hooley was said to show gross liabilities amounting to nearly eight million of dollars, but of which only about two millions was expected to rank for dividend. The assets were estimated to produce \$1,870,000, the deficiency consequently amounting to less than \$150,000. The assets were shown to consist of farming stock, and growing crops, \$93,000; furniture and effects \$58,000; debentures and property abroad, \$150,000; good book debts, \$260,000; bills of exchange, \$6,000; and surplus from securities in the hands of fully secured creditors, \$1,290,000.

The securities and assets embraced almost everything in which one could possibly speculate, from promissory notes and a reversion on the death of a noble lord to a third interest in the racehorse, Northallerton.

At the meeting, the official receiver and the appointed trustee promised the strictest investigation into all the transactions of Mr. Hooley, whose failure is now attributed solely to his desire to protect his bona-fide creditors against persons bringing some 200 actions in respect of claims which Mr. Hooley alleges are totally unfounded. Among the proofs of claims

lodged by creditors was "V. Honor," who was unable to respond to his name when called. The absence of the companion of Monson of Ardlamont was, of course, known to be owing to his compulsory attendance elsewhere to answer a charge of conspiring to defraud the Norwich Union Life. Altogether, the dealings of this comet of a season, this much talked-of promoter of companies, with his numerous following of clients, creditors, journalists and titled aristocrats, are likely to startle the London world of wealth and fashion, before Ernest Terah Hooley drops into obscurity. Much interest attaches to the next meeting of his creditors. (See daily papers, editions 28th and 29th).

**An Interest-  
ing Table.** The history of life insurance in New South Wales has been very carefully compiled by Mr. Coghlan, who is credited with having prepared most interesting and instructive returns relative to the business of life insurance. In a recent number, the *Insurance Spectator* (London, G. B.), in reviewing Mr. Coghlan's work, says:—"We notice that Mr. Coghlan gives some interesting particulars regarding assurance in various other countries. A table is appended showing the actual cost of assurance and giving other important facts respecting assurance in the United Kingdom, Canada and in the United States. The Australasian business of the American institutions excluded from the previous returns has been, as will be perceived, included here for the purpose of establishing the Australian averages.

Country.	Average Sum assured Per Policy.	Average Premium per £100 of Assurance.
Australia .. .. .	£ 288	£ s. d. 3 7 4
New South Wales .. .. .	333	3 6 8
Victoria .. .. .	270	3 7 5
Queensland .. .. .	330	3 1 10
South Australia .. .. .	247	3 7 2
Western Australia .. .. .	372	3 2 11
Tasmania .. .. .	263	3 9 2
New Zealand .. .. .	265	3 3 4
United Kingdom .. .. .	397	3 7 6
United States (New York only) .. .. .	538	—
Canada .. .. .	356	3 5 8

Mr. Coghlan goes on to state that the average amount of insurance *per capita* was in Australasia £21; in Canada £17; in the United Kingdom £13; and in the United States £12. The average number of policies per thousand of population was in Australasia 66; in Canada 38; in the United Kingdom 32; and in the United States 23. We are reminded, however, that the average policy is scarcely to be accepted as a fair measure of thrift. In these Austral colonies mutual assurance is, it appears, the rule. The average existing policy of the Australasian companies, including reversionary bonus, during 1896 was £311, as compared with the £288 shown in the comparative table.

It would appear, therefore, that, as here indicated by Mr. Coghlan, the practice of assuring life is much more prevalent in Australasia than in any of the other countries instanced. Although the average sum assured by each policy is less, the number of policies is so much the greater, as compared with the population, that the amount assured per inhabitant is considerably higher."

**The Licensed Victuallers.** The conference between the Licensed Victuallers' Association and the Board of Fire Underwriters, to consider the question of reducing the rate of premiums on hotel and restaurant property, terminated with a promise on the part of the Board to discuss the matter at the yearly meeting of the Underwriters in September. The memorandum of the Licensed Victuallers setting forth the grounds upon which they base their request (some of the papers say demand) for reduction in present rates alleges:—

First, unjust discrimination as compared with the dry goods, grocery and other trades; second, that in the past five years the premiums collected from hotel and restaurant property was \$82,000, while the fire losses in this special trade only amounted to \$17,000, and of this amount \$12,500 had been paid the Freeman estate in connection with the Barron block fire, with the origin of which Mr. Freeman had nothing to do; third, that the ordinary hotel was open from six in the morning until twelve o'clock at night, and employes were up and about generally from four or five in the morning until about two the following morning, this in itself making a safeguard against fire not usual in any other business; fourth, that the rates at present charged did not only affect the hotel or restaurant, but from the fact of the presence of such a business in the property, tenants and proprietors in the same building were charged an extra percentage, which was held to be unfair and unjust; fifth, that there were in Montreal and vicinity some six hundred license holders.

The charge of unjust discrimination on the part of fire insurance companies against hotels and restaurants will doubtless receive the most careful consideration of the insurance managers; but the arguments of the L. V. Association will have to be very much stronger than those hitherto presented if they wish to be placed on a par with other trades. To assert that the hotel equipped with a bar and having two or three hundred guests or boarders does not constitute a greater risk than the dry goods or grocery shop is absurd to a degree.

However, the Board of Fire Underwriters and close competition for desirable business ought to and probably will ensure justice for the aggrieved landlords of city and country hotels.

**The Perils of Petroleum.** In some recent comments upon the numerous accidents with petroleum lamps, we referred to the appointment by the British Parliament of a Special Committee to enquire into all matters connected with the storing, sale and use of this very inflammable liquid. The report of this Committee has been submitted to the House, and the observations of the London *Times* thereon throw considerable light upon the way that public safety, even in Great Britain, is apt to be lost sight of when trade

interests are imperilled. To the recommendation of the committee that the public should be taught sound ideas about lamps, and their use, the great London paper remarks: "*It is only to be hoped that the instructors of the public will themselves learn a little about lamps and oil from other sources than the interested clamour of oil producers and lamp manufacturers.*"

The *Times* also adds:—

The Committee recommend, by a majority of one, the raising of the flash-point to 100 deg. Abel test; by a majority of eight to three the regulation of the construction of lamps; by a unanimous vote the regulation of storage; and by a substantial majority the regulation of transport. It was in the power of those who object to the raising of the flash-point to reverse the decision arrived at by a bare majority, but they declined, no doubt wisely, to do so. That it was in their power serves, however, to accentuate the fact that the advocates of a high flash-point have throughout the proceedings taken a comparatively languid interest in any other part of the inquiry. Mr. Collings, the chairman of the committee, in a letter we publish vindicating himself against persistent misrepresentations, observes, as we ourselves did a few days ago, that public safety has been the stalking horse, but that the real contest is nothing more or less than one between opposing trade interests. Russian petroleum contains a far larger percentage of heavy paraffins than the American variety; therefore the sale of Russian oil would be greatly helped by a law excluding the lighter oils from the market. The Scotch paraffin industry is in a depressed condition because its product cannot compete with American petroleum, therefore whatever raises the price or shortens the supply of the American oil is calculated to do it good. Consequently these two interests combine in the endeavour to get the flash-point raised, simply as a matter of business. But the interest of the public, and especially of great masses of the population for whom petroleum is the only accessible illuminant better than tallow candles, is to maintain the present supply of cheap paraffins. Mr. Ure, who led the battle for Scotch and Russian interests with great persistence and ability, says that raising the flash-point would not raise the price. If his Scotch friends thought so they would not move heaven and earth to get the flash-point altered. The Russians may be able to supply practically unlimited quantities of heavy oils, but if they would not take every advantage of the removal of a formidable American competition they are much purer and loftier philanthropists than we take them for. Mr. Collings points out that raising the flash-point means excluding from the market 70 per cent. of the present supply, or over a hundred million gallons per annum. He must be a simple person who doubts that such an enormous dislocation of trade would have a very marked effect upon prices.

"Mr. Ure's contention, upheld apparently by Mr. Fleming, who writes to us to-day, is exceedingly simple. He holds that if the flash-point were raised to 100 deg. lamp accidents would entirely cease without any other change of precaution whatever. To give any show of reason to such a contention it is necessary to maintain that all petroleum accidents are due to explosions in lamps, in consequence of the oil in the reservoir being heated above the point at which it give off vapour. A more absurd proposition it is impossible to conceive. Explosions in lamps are extremely rare. In properly-made lamps they are impossible from the cause alleged, for the reason that

the vapour in the reservoir can get no access to the flame. In badly-made lamps they rarely occur, and are next to impossible to produce experimentally for the simple reason that petroleum vapour, like coal gas, is explosive only when mixed with air in proper proportions, and the mixture occurs only in very exceptional cases. Finally, lamp explosions, when they do occur, display a violence for which the quantity of mixed air and vapour in the partially-filled reservoir is wholly inadequate to account; and they occur with oil of very high flash-point as well as with oil of low. Hence, as we said the other day, they must be ascribed to the presence of some explosive impurity in the oil. All the lamp accidents which are not due to a genuine explosion of mixed vapour and air in the reservoir are beyond the reach of any change in the flash-point. But many might be averted by the proper construction of lamps, and yet more by abstention from acts of criminal folly on the part of the users. It is worth noting that all the expert witnesses who take the view that a safe oil is one which cannot form an explosive mixture at the temperature to which it may be exposed in the reservoir agree in saying that 100 deg. is not nearly high enough. Anybody may satisfy himself that on their assumption they are quite right by bringing a thermometer into contact with the reservoir of a powerful drawing-room lamp. He will find that the upper part, at all events, is very far above 100 deg."

#### THE VALUE OF A CHILD IN NEW JERSEY.

It is the irony of fate that in New Jersey the cradle of industrial insurance on this continent a justice of the Supreme Court of New Jersey has set aside a verdict against a street railroad company for \$5,000 damages for killing a child on the ground that the amount was excessive. "Children," observed the Court, "are an expense, as a rule, and not a pecuniary benefit to their parents." In a subsequent interview, the judge said he would consider \$1,000 an excessive award of damages in a similar case; but, if a rule of law could be applied to such cases, it should provide only nominal damages of one dollar.

In the original suit for damages the jury awarded the father of the child \$5,000. The railroad company appealed to the Supreme Court, where the award was cut down to \$1,000. The father secured a new trial. Again a verdict of \$5,000 was given. The railroad company appealed again. The last verdict was reversed, the judge assessing nominal damages of one dollar.

The case has of course been "fodder" for the yellow journals of New York. One of them has announced its intention of aiding the parents to carry the case to the court of last resort. Their pages have been filled with letters from all sorts and conditions of people who have unanimously written the learned judge down an ass. Strange to say, no charge of "vested interest" has been made or declared against him, merely assiniuity, stoney-heartedness and an imperfect knowledge of his business generally.

Compensation for damages when extended to cover the case of a child who has no present earning capa-

city is a legal fiction with an object or rather with two main objects. First: As an admonition to the causers of the calamity that human life has a value. Second: To provide some necessarily inadequate solace to the parents or guardians of the victim. The Jersey Judge has merely confined himself to the legal fiction in its narrowest aspects without regard to the humanitarian aspect of the case, a peculiarly anomalous position for a New Jersey judge, when, as we have said, New Jersey has the honour of being the cradle of the greatest humanitarian movement of modern times—industrial insurance.

#### FIRE PROOF DECORATIONS.

(THE USE AND SERVICEABILITY OF ASBESTOS.)

The attention of insurance offices, and the British Fire Prevention Committee is being called to asbestos decorations for walls and ceilings. It is claimed by the makers that the unflammable properties, cost and artistic effect of the "Salamander" decorations entitle them to popular favour, and the *Architect* looks forward to the time when the premiums on fire policies will be largely reduced on houses having asbestos trimmings for ceilings and walls.

The *Insurance Post* (England), referring to the wisdom of universal adoption of asbestos for the purposes named says: "If, in calling attention to the serviceability of asbestos materials, we have to any extent assisted this desirable end (the reduction of fire premiums), we shall feel amply rewarded for our pains." The same paper adds:—

"It is well-known that the combustible nature of the ordinary decorative productions hitherto in vogue has proved a hindrance to their use in connection with building materials which are also inflammable, such as wood, lath and plaster, canvas, etc. In producing therefore, from asbestos a high-class and thoroughly artistic decoration, which, while absolutely unflammable, is, at the same time, inexpensive, this Company may claim to have supplied a very real and pressing public want. For the practical services it has rendered in the direction of checking the spread of conflagrations, and of limiting their scope and extent, it should have received long ere this the public recognition of the fire insurance offices. Unfortunately, however, these institutions are for the most part slow to acknowledge their best friends, and thus asbestos is left to establish itself in public favour unaided by even moral support from official quarters. It is gratifying to be able to record that the work of popularising asbestos manufactures is being slowly but steadily pushed forward. To quote only a couple of instances: The Lords of the Admiralty recently selected "Salamander" decorations for use in H.M. Navy as a protection from fire, and battleships now building are being fitted therewith. While on the occasion of the Chicago Exhibition, the White Star S.S. Company employed the same material for the decoration of the walls and ceilings of their special building. But compared with the sphere of usefulness that lies open before it, the extent to which asbestos has so far come into use is infinitesimal. Apart from private dwellings, the list is inexhaustible of

public buildings—museums, picture galleries, theatres, hospitals, asylums, schools and hotels—in which its adoption should be demanded not simply as a convenience or advantage, but as an imperative necessity.

One of the most recent, and at the same time most convincing testimonies to the fire-resisting qualities of the "Salamander" ceiling decorations is furnished in the report made by Mr. James J. Farrall, M.R.I. A.S., upon the Burlington Hotel and Restaurant, Dublin, after the destructive fire that occurred on those premises on March last. Using Mr. Farrall's own words: "The fire originated in the Kitchen under this Buffet" (that on the ground floor, the ceiling of which had been covered with "Salamander" decorations) "and passed up the staircase into it, and thence to the upper part of the establishment, destroying all woodwork and furniture in its course. The ceiling of the buffet, more especially where surrounding the staircase, must have been subjected to a tremendous heat, notwithstanding which it is practically uninjured by the fire, although it has been torn and mutilated by reason of the large quantities of water thrown upon the floor above by the fire brigade. I removed a piece of the decoration from the portion of the ceiling which was subjected to the greatest amount of heat, and had been torn from its position by the water as before described, and found that it was uninjured, although torn and discoloured. Taking everything into consideration, I am decidedly of opinion that this fire would have spread to the upper portions of the building before the services of the fire brigade could be availed of had it not been for the fireproof qualities of the ceiling covering of the Buffet, and I shall have no hesitation in recommending the adoption of similar decorations wherever practicable. I understand that the material used at the Burlington Restaurant had already passed unscathed through a severe fire which took place on the premises of Messrs. Martin and Son, where it was in stock!"

It may be added that the manufactures of the United Asbestos Company comprise wall and ceiling coverings applicable to every branch of decorative art. The designs employed are the productions of leading artists, and include all the best approved styles, such as Old Florentine, Italian Renaissance, Flemish, Cinque Cento, and Old English. High and low relief are produced with equal success, and the general effectiveness of the manufactures cannot be described in too eulogistic terms.

#### THE RAILWAY RATE WAR

During the past two months THE CHRONICLE has contained many references to the rate-war, and has, upon several occasions, predicted an early termination to the struggle. It now seems more than likely that peace will not be declared until the travelling public have become so used to the present cheap fares that they will demand legislation to maintain what has been apparently proved possible and profitable to all the companies concerned. In the meantime, if the following news from Toronto be reliable, there are no signs of peace:—

"Mr. McNicoll in reply to a question said emphatically, "I do not see any possibility of a settlement of the rate war."

"Are local rates likely to be restored?"

"No, both the local, Canadian and transcontinental rates hang together, and one will not be restored un-

less the other is. The Grand Trunk started all this thing by allowing the American lines to use its line for through traffic at below tariff rates. I have been summoned to appear before the Interstate Commerce Commission at Chicago on Monday and will represent the Canadian Pacific Railway there."

#### ONTARIO LOAN COMPANIES ASSETS.

In our last issue we gave a table containing the main items of the liabilities of all the principal mortgage loan companies of Ontario, extracted from the voluminous detailed reports published by the Ontario Legislature. As was the case with the liabilities, the labour of compiling the table of assets has been somewhat increased, owing to the form adopted in previous years having been changed, and certain synoptical tables not being compiled which were helpful in the previous reports. The official staff, however, has had a large amount of additional labour thrown upon it by the change, and is to be much commended for the care bestowed upon their work. Owing to two companies, the Farmers' Loan and Bristol and West of England, having gone into liquidation, the totals are affected by these changes. The salient features of the 1897 returns should therefore be studied by comparing individual companies. It will be found that there has been a shrinkage all along the line in the Toronto and London companies, with a few exceptions, in the amount of the loans secured by mortgage. If we omit from the total of 1894 the totals of the two companies above named, which have since retired, we find that those whose head offices are in Toronto and London had loans in 1894 amounting to \$79,180,645, and in 1897, \$73,697,463, a decrease of \$5,483,182. The bulk of this decrease, or \$4,086,218, was in the five largest companies, who, between 1894 and 1897, reduced their loans on real estate from \$31,652,073, to \$27,565,855. A considerable increase is shown in the amount of real estate held for sale by some of the companies, and large acquisitions of real estate by those companies which make a special business of securing properties for sale. Such companies are rather dealers in landed property than loan corporations, and the loans they report in their returns are chiefly such as have been made on real estate sold by themselves. Outside of Toronto and London, the local companies did not make material changes in the amount of their loans between 1894 and 1897, except in one instance. The company which made a marked change was the Central Canada Loan and Savings Company, of Peterborough. This company has an office in Toronto, and has diverted a large amount of its funds from mortgage loans to advances on first-class securities, the real estate loan market being somewhat over supplied with funds. Taking the two tables together, the one showing the liabilities, the other the assets of the Ontario Loan Corporations, we have evidence that there has been a decline in the demand for loans on real estate, and, at the same time, a gradual increase in the deposits available for these loans. These conditions amply account for the decline in the rate of interest charged for mortgages, and for the increasing demand for another class of securities.

ONTARIO LOAN COMPANIES—ASSETS, 1894-1897.

A Comparative Table compiled from the Ontario Government Return.

Companies.	Loans on Mortgage.		Loans on Deb. entures and Stocks.	Securities Owned.	Real Estate Owned.		Office Premises.	Cash on hand and in Banks.
	1894.	1897.	1897.	1897.	1894.	1897.	1897.	1897.
<b>TORONTO COMPANIES.</b>								
Canada Permanent.....	\$ 10,690,500	\$ 9,836,301	\$ 162,940	\$ .....	\$ 688,925	\$ 645,536	\$ 315,212	\$ 301,025
Western Canada .....	6,206,788	5,232,995	47,662	.....	478,046	812,443	380,114	294,000
Trust & Loan Co.....	5,853,798	4,917,942	.....	884,032	311,532	136,253	474,634	204,962
Freehold.....	5,098,947	4,411,207	32,843	.....	455,755	593,138	798,283	287,221
Crédit Foncier.....	7,209,856	7,427,538	.....	.....	67,788	212,217	50,549	371,007
National Investment...	3,802,040	3,167,440	.....	215,588	335,134	566,310	40,000	78,894
Scottish Ontario .....	282,056	65,349	.....	.....	897,509	1,010,850	20,195	2,849
Building & Loan.....	1,427,556	1,135,700	7,630	.....	219,257	466,836	80,000	20,040
North of Scotland.....	3,747,194	3,651,910	101,252	.....	55,704	50,182	131,400	15,140
Imperial.....	1,869,602	1,565,020	50,129	.....	120,000	253,222	.....	3,011
London & Canadian...	3,521,546	3,013,563	245,012	422,860	416,798	420,080	120,000	28,380
Union.....	1,983,015	1,656,010	138,543	.....	446,102	581,890	66,470	31,138
Peoples'.....	762,390	657,704	10,450	.....	285,167	356,390	.....	1,300
Tor. Savings & Loan..	17,220	76,460	886,920	.....	.....	592,660	.....	40,336
Dominion Permanent ..	649,268	1,158,333	24,420	.....	19,242	69,588	.....	192
Land Security .....	938,780	589,505	92,229	.....	1,387,968	1,253,668	.....	2,061
London & Ontario.....	2,661,657	2,477,000	90,860	.....	118,478	329,850	.....	51,116
North British .....	1,970,046	1,426,849	45,983	.....	229,385	446,270	.....	80,068
British Canadian .....	2,009,007	1,605,325	77,720	.....	174,980	347,330	.....	33,450
Real Estate .....	401,277	402,143	184	.....	91,056	82,100	.....	12,153
Ontario Industrial.....	137,678	67,654	1,100	.....	.....	535,685	.....	409
*Farmers' Loan.....	2,143,975	.....	.....	.....	58,451	.....	.....	.....
Tor. Land & Invest'nt.	126,636	76,830	822	.....	.....	202,140	.....	26
Home Savings .....	887,666	904,854	1,074,300	.....	28,572	33,310	27,000	210,150
*Bristol & W. of Engl'd	766,460	.....	.....	.....	310,838	.....	.....	.....
(Globe Savings & Loan	.....	687,100	12,980	.....	.....	24,745	.....	35,460
Canadian Mutual.....	441,297	915,934	85,993	.....	.....	63,970	20,450	116,228
Totals, Toronto Cos. ...	65,606,755	57,510,546	3,189,972	1,522,480	7,196,687	10,095,663	2,524,307	2,220,676
<b>LONDON COMPANIES.</b>								
Huron & Erie .....	6,028,701	5,919,840	167,677	.....	13,457	20,350	20,000	392,076
Ontario L. & D. ....	3,605,935	3,279,511	81,234	.....	81,222	146,460	72,000	381,387
Dominion S. & I. ....	1,966,310	1,948,915	88,355	.....	229,389	178,190	.....	30,970
Agricultural Savings..	1,779,070	1,960,036	2,630	.....	26,937	25,010	28,000	66,832
Canadian Savings.....	1,659,182	1,746,545	43,912	.....	.....	17,100	24,000	11,825
London Loan .....	1,445,127	1,332,070	88,174	.....	24,704	.....	.....	29,758
Totals, London Cos. ....	16,484,325	16,186,917	474,982	.....	375,709	387,110	144,000	912,848
<b>OTHER PLACES.</b>								
Provident, Hamilton...	3,187,194	3,282,537	86,678	.....	221,656	7,500	96,526	217,810
Landed Bkg. Co., "	1,735,115	1,755,260	81,935	.....	65,796	159,840	.....	48,470
Barrie Loan .....	164,600	145,860	.....	.....	4,006	18,200	.....	5,492
Hastings Loan, B'ville.	394,672	363,550	50	.....	5,434	76,616	.....	9,878
Royal, Brantford .....	1,164,991	1,075,845	.....	90,184	32,740	107,373	.....	93,360
Brockville Loan.....	229,723	379,000	1,922	.....	16,500	22,138	.....	28,434
Chatham .....	451,630	497,294	.....	.....	28,405	31,673	10,600	34,837
E. Lambton, Forest...	103,844	175,547	.....	.....	.....	1,050	.....	19,122
Huron & Bruce, God'rich	253,293	241,975	.....	.....	10,393	13,401	.....	6,815
Guelph & Ontario.....	1,565,978	1,506,869	11,588	.....	10,216	50,410	.....	139,713
Ont. Loan, Kingston...	342,346	312,593	54,283	.....	50,869	33,310	.....	42,340
Frontenac .....	290,220	351,998	51,300	.....	59,217	72,350	4,333	23,351
Ontario Loan, Oshawa.	719,843	727,942	5,294	.....	54,000	80,000	11,000	59,163
Metropolitan, Ottawa.	291,629	261,065	6,890	.....	.....	96,480	20,590	32,461
Owen Sound Loan.....	291,236	67,573	5,320	.....	.....	1,574	.....	.....
Central Can., Peterboro	2,532,880	1,659,754	3,497,710	.....	60,117	78,621	.....	72,418
Midland, Port Hope...	1,255,187	1,104,584	9,839	.....	10,505	95,880	7,000	121,355
Security, St. Catharines	470,895	500,654	10,820	.....	77,438	62,263	.....	36,156
Atlas, St. Thomas.....	531,359	718,820	8,166	.....	.....	4,870	8,500	39,272
Southern, ".....	800,676	840,220	7,505	.....	77,260	41,068	.....	261
Sth. Western, ".....	326,367	460,560	438	.....	8,078	17,345	.....	30,677
Elgin, ".....	307,605	333,180	8,025	.....	.....	39,558	.....	20,458
Star, ".....	373,001	431,070	15,610	.....	12,739	6,010	2,400	13,938
Huron & L. Sarnia ...	480,082	535,875	72,941	.....	15,259	14,445	7,500	92,456
Industrial ".....	505,045	759,398	42,130	.....	1,000	1,047	.....	35,964
Lambton, ".....	1,280,985	1,196,813	65,483	.....	11,619	11,550	6,000	63,258
Totals, other places....	20,050,996	19,685,836	4,043,987	90,184	780,247	1,144,562	174,449	1,287,459
Other companies.....	8,232,391	7,396,552	2,138,395	.....	176,171	1,964,590	.....	605,668
Totals.....	110,374,467	100,779,851	9,847,336	1,612,654	8,528,814	13,591,925	2,842,756	5,026,651

\* Companies which are being wound up. † No returns for 1894.

**ACTUARIAL EXAMINATIONS AND DEGREES.**

The actuarial profession in Canada owes to the Institute of Actuaries of Great Britain a debt the magnitude of which we are only beginning to realize. When this venerable society, which had already done so much to raise the study of life contingencies to a science, decided to establish centres for examinations in the various colonies of the empire, the effect was at once felt. The coveted letters F. I. A. (Fellow of the Institute of Actuaries), could no longer be obtained except by the passing of four very severe examinations, covering at least three years, but these tests were to be hereafter held at our own doors. There was thus an incentive to undertake a heavy course of study, and several well-known Canadians have already secured their degrees. But the title they have obtained is but half of their reward. The close and methodical study of their profession for several years must give such a grasp of the subjects as could not otherwise be obtained, and this of itself is worth all the time spent. The successful gentlemen are, Mr. A. K. Blackader, actuary of the Dominion Insurance department; Mr. R. Henderson, formerly of the same department, but now at the head office of the Equitable Life in New York; Mr. T. Bradshaw, manager of the Imperial Life, Toronto; and we now have the pleasure of adding the name of Mr. T. B. Macaulay, Secretary and Actuary of the Sun Life of Canada, Montreal. Mr. Macaulay, of course, has long occupied a prominent position in connection with the Actuarial Society of America, of which he was one of the charter members, and to the council of which he has been elected.

For the information of those who are not familiar with the system, we may say that the Examinations are held on the same days in England, Canada, Australia, New Zealand and Cape Colony. The same printed papers are submitted, the local supervisors merely seeing that everything is done in order. The answers of the candidates are then sealed up and sent to the regular examiners in London.

The results for 1898, recently published, will give an idea of the severity of the ordeals. We venture to think that no university can be pointed out in any part of the world where the percentage of persons "plucked" is greater.

The first examination has to do principally with the highest branches of Algebra. For this, sixty-six gentlemen presented themselves in the United Kingdom, but of these only thirty-five were successful. The results in the Colonies were as follows. The names in each group being arranged alphabetically.

**PART I.**

Twenty-three candidates sent in their names, of whom seventeen presented themselves, and eleven passed as under:—

*Class I. (i. e., first honors).—*Corbett, E. S. (Melbourne). Macphail, F. C. (Melbourne). Papps, P. C. H. (Toronto). Mower, G. S. (Montreal).

*Class II. (second honors).—*Benjamin, S. O. (Melbourne). Gill, J. S. (Melbourne). Moore, G. C. (Toronto).

*Class III. (ordinary pass).—*Hay, J. D. (Wellington, N. Z.). Ley, James, (Melbourne). Thorne, C. M. (Sydney). Tipping, O. (Melbourne).

It will be observed that, out of the total eighty-three who attempted this examination, thirty-seven, or forty-five per cent. failed.

The second part covers the use of mortality tables, formulæ for benefits of all kinds, and allied subjects. In Great Britain, out of fifty-seven persons who entered, only fourteen passed. In the colonies, the results were as follows, the names in each section being again arranged alphabetically.

**PART II.**

*Class I. (i. e., first honors).—*Wood, A. B. (Montreal).

*Class II. (i. e., second honors).—*Sutherland, J. (Melbourne).

*Class III.—*Kaufman, H. N. (Montreal). Kingsbury, J. W. (Sydney). Moore, J. P. (Sydney). Reid, E. E. (Toronto). Stuckey, E. J. (Adelaide).

Out of a total of seventy-five, twenty-one only passed, fifty-four, or seventy-two per cent., being unsuccessful.

The subjects included in the last two examinations are described in the syllabus as follows:—

**PART III.—SECTION A.**

(1) The elements of law (English), of real and personal property, and of the law relating to life assurance contracts and to joint stock companies and friendly societies.

(2) The principles of banking and finance, including a knowledge of the constitution and operations of the Bank of England, and of the national and local debts of the United Kingdom.

(3) Elements of the calculus of finite differences, including interpolation and summation, with its application to life contingencies.

(4) The methods of constructing and graduating mortality tables, sickness tables, and other tables relating to life contingencies, with special reference to existing well-known tables.

(5) Practical examples in all the foregoing subjects.

**PART II.—SECTION B.**

(1) The methods of valuation of the liabilities and assets of life companies, and analogous institutions, and of dealing with the results shown by such valuations.

(2) Investments generally, including life interests and reversions.

(3) Miscellaneous subjects, such as the practical valuation of life interests and reversions, etc.

(4) Subjects in life contingencies not included in part II.

(5) The application of the differential and integral calculus to life contingencies.

(6) Practical examples in all the foregoing subjects.

It will be observed that English law, English me-

thods and practice and English investments loom up largely in these lists. This, of course, is but natural. And yet it unavoidably places actuaries in the Colonies at a disadvantage as compared with their confrères in the old land. As a result, no Colonial has ever yet secured first honors in either of these examinations. Even in Great Britain no one has secured first honors since 1895. This year, twenty candidates went up for part III. A in England, and of these only eight were successful. An equal number went up for III. B, but only six succeeded.

The following are the results for the Colonies.

PART III.—SECTION A.

Seven candidates sent in their names, of whom four presented themselves, and there passed as under (alphabetically arranged).

*Classes I. or II.*—None.

*Class III.*—† Elliott, C. A. (Sydney). \* † Macaulay, T. B. (Montreal). Thodey, R. (Sydney).

PART III.—SECTION B.

Four candidates sent in their names, of whom two presented themselves, and one passed, as under :—

*Class II. (i. e., second honors).*—\* † Macaulay, T. B. (Montreal).

The candidate marked (\*) passed in both sections.

The candidates marked (†) have now completed their examinations for the class of Fellow.

Canada is thus to be congratulated on the fact that in all four examinations her representatives took, at least, as high rank as the very best of their competitors from other parts of Greater Britain.

### A NEW WAY TO DEAL WITH USURY.

The recent remarkable stories told in British newspapers of the dealings of usurers with needy people are doubtless true enough; but it is very questionable if the facts, as made, public form sufficient reason for changing the whole law at present governing interest. The efforts being made by a paternal British parliament to protect spendthrifts, fools and gamblers from the usurers and to give the judges added powers in enabling the fool to get his money back is attracting attention in the United States. Under the heading given above, the N. Y. Evening Post thus descants on the subject of usurers and their victims, and the proposed protection of the latter by new and special legislation:—

We called attention last year to the inquiry set on foot in England about the extortions practiced by money-lenders. This has ended in a report of the select committee appointed by the House of Commons declaring that the only effective remedy for the evils complained of is to give the courts absolute discretion in dealing with them. The committee proposes that when a claim is presented for money lent, the court is to have power to go over every step of the transaction from beginning to end, and to allow whatever

interest it deems reasonable having regard to all the circumstances. When an innocent third person's rights are jeopardized—that is, where some person who, without notice of the nature of the transaction, has paid out for a note or bill of exchange a sum of money which would have been inequitable between the original parties—the court may order the money-lender to repay the borrower the usury he has had to pay the holder. No matter what agreement may have been made, the borrower may at any time apply for relief on payment of the principal and such interest as the court shall think reasonable. And lest the fear of talk and scandal should keep the borrower away, the case may be heard in private.

The principal objection to such a remedy is, of course, that it would not only root out the evils connected with money-lending, but actually, if effective, prevent a borrower in difficulties from getting any money. Borrowers in ordinary times, who have substantial security to offer, have no difficulty in obtaining money under any system. They pay the market rate of interest, which is maintained by no one to be unreasonable. On the other hand, the man in an unfortunate situation, without security immediately available, can now often get terms of some kind from the usurer, but if the usurer knew that the very next step would be a resettlement of the terms of the loan on a new basis of "reasonableness," dependent on what view a judge should take of all the circumstances, as they might come out in court or at a private hearing, he certainly would not lend to persons in distress at all. If the borrower were ready to give a promise not to take the matter into court, and were to keep his promise, then the money might indeed be lent, but the remedy proposed would be ineffective. If he broke his promise and appealed to the court, he would be guilty of a breach of faith. In other words, the act, if effective, would either prevent those in distress from getting money at all, or it would help only the dishonest.

All this is, to say the least, fair argument, but it by no means exhausts the case against the proposed remedy. The most serious objection to it, it seems to us, is that it is an attempt to reintroduce state supervision of the terms of contract, in a field from which, after centuries of struggle, it has been finally excluded in a form more inquisitorial and paternal than ever existed before. The old usury laws, now abolished in England, were founded on the idea that all usury or interest in excess of a legal rate was immoral, and therefore void; but we are not aware of any statute, either in England or this country, allowing judges at private hearings to fix the rate of all contracts for the use of money. Fifty years ago such a proposal would have been regarded as monstrous, and if it is not so regarded to-day, it must be in great measure because there is a drift towards paternalism of an alarming kind.

It must be remembered that the courts have now a wide discretion in reforming contracts of every

description entered into by fraud or mistake, and always refuse to consider suits founded on contracts *contra bonos mores*. These are the valuable remains of a supervision once general. Why, at this day, should money-lending contracts be singled out and separated from all the rest, and be brought under a peculiar procedure which will really leave their terms to the discretion of a judge? If there is any reason, and if such a system were once made law, the argument that it ought to be extended would be irresistible. The world is full of rash contracts, of improvident contracts, and of silly contracts, not merely connected with money-lending but with every branch of human activity, all of which involve, directly or indirectly, pecuniary interests. How many things are bought which prove to have a value very different from that put upon them by the purchaser! How many marriage contracts even are made in haste, to be repented of at leisure!

If the principle of the proposed English act is a good one, it will cover any species of contract just as well as those for the lending of money; and with one very slight improvement it might be made so effective as to baffle evasion completely. Provide, not that every contract shall be open to judicial inquiry into the reasonableness of its terms, but that no contract shall be valid that has not been approved as reasonable in advance by a judge. This would dispose of the question at the outset, and seems to us far preferable to judicial intervention at a subsequent stage, because at the time of the making of the contract the actual circumstances can all be brought before the judge, as they exist *in presenti*, whereas, after the lapse of time, they frequently change so much that it is very difficult to get accurate proof of what they originally were.

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### THE NEW CITY CHARTER.

#### (ARTICLE III.)

We doubt if many of the citizens of Montreal realize the far reaching importance of the new charter now before the City Council. For good or for ill, the charter, which the Council will proceed to discuss immediately after the holidays, is of such a revolutionary character, that it would be well for all citizens and especially for such organizations as the Municipal Association, to decide at once what attitude, they are going to assume with regard to it. Our citizens, without any inordinate affection for the Quebec Legislature, have for some years past felt a sense of security from the fact that legislation affecting the city, and particularly its finances, was subject to the revision of the Legislative Council. The new charter will so greatly extend the powers of the City Council that it is to be feared the taxpayers and property holders can no longer look to the Legislative Council for protection against corruption or extravagance. True, some of the best restrictions of the old charter are

retained; but we have seen lately, even with them, how little the Council is restrained.

The new charter gives the aldermen such extensive general powers, that it is doubtful if the special restriction, even if strictly enforced, would be of much avail. We believe in limited home rule for Montreal, but power must be vested in the rate-payers, and not handed over to the City Council. For instance, the City Council is given the general right to make by-laws regarding its own Constitution, it is even given the "Gerrymander" power; it may alter or modify the limits of the wards or any one or more of them, provided that any such alteration or modification shall only be made to secure more equitable representation in the Council. Who is to decide whether the alteration will secure more equitable representation or not? The Council, of course! The Council is also authorized to annex new wards by agreement with outside municipalities. To place in the hands of the Montreal City Council such complete control of its own Constitution and elections, and at the same time to give it enormous powers of taxation besides general powers (subject to special restrictions) of legislating with regard to the city's borrowing power, argues remarkable confidence in the integrity and capacity of future aldermen. The Commissioners had the good idea to furnish one check upon the Council by giving the Mayor a veto power, and they have given him what they call a qualified veto, which is practically no veto at all but rather a delusion and a snare. The clause reads as follows:—"Every by-law, resolution, obligation or contract, approved by the City Council, appropriating or involving the expenditure of money, shall be presented by the City Clerk to the Mayor for his approval and signature within forty-eight hours after the action of the Council. If he does not approve thereof, he shall return the same with his objections in writing to the City Clerk who shall submit them for re-consideration at the next meeting of the Council, as a matter of urgency and privilege. If a majority of the members of the Council re-affirm said by-law, resolution, obligation or contract, the Mayor shall be bound to sign and approve the same, and if he shall refuse to do so, such by-law, resolution, obligation or contract, shall, notwithstanding, be legal and valid as if signed by him; subject nevertheless to any special provisions of this charter by which a specified majority of the Council is required, for the approval of any by-law, resolution, obligation or contract, or where the approval of the Mayor is specially required.

This means that the Council will give the Mayor forty-eight hours to sign any by-law he does not like, and then give him another chance. If he signs it this time, the by-law becomes legal and valid, and if he does not sign it, it becomes just, as legal and valid. Practically, the Mayor's veto will only prevent a by-law becoming law for forty-eight hours.

The existing law is an improvement upon this.

The Board of Trade, Municipal Association, and

other representative bodies, should make arrangements to render assistance in connection with the proposed new charter. It is a work of vast importance, and it will have considerable influence in the future growth, good government and prosperity of the City of Montreal. No work could fall more legitimately within the scope of a properly organized Municipal Association. If it becomes law in its present shape, neither the Municipal Association nor any other outside body will have much influence upon the actions of future City Councils. The commercial community and general body of rate-payers must not stand aside, and through carelessness, apathy and indifference, permit legislation relating to the future government of the City to pass without close scrutiny.

### THE PROSPECTS FOR PEACE.

In considering the chances for terminating the war between the United States and Spain, many peculiar features of the present situation have to be borne in mind. That the hitherto victorious Americans will accept any suggestions for peace which do not involve the abandonment by Spain of Cuba and Puerto Rico is not now even hinted at in papers opposed to any extension of United States territory, and it seems more than likely that entire occupation of the Philippines will only be abandoned in exchange for an equivalent in money value when indemnity for the war is being reckoned. It is very unfortunate that the Spanish government have almost rendered hopeless any direct negotiations for immediate peace. Their policy of concealing the truth regarding the reverses to their fleets and armies has rendered impossible any discussion of the terms of peace. To make the people of Spain understand the necessity for accepting whatever conditions may be imposed by the United States, the rulers of Spain will have to make known the complete destruction of her ships and will have to admit the virtual impossibility of successfully waging further war against a powerful enemy.

Until the Spanish people are compelled to comprehend the full extent of the disasters the nation has met with on land and sea, no progress towards peace is possible, and of the effect of this knowledge upon the pride and passion of the Spaniards no one seems able to judge.

The *New York Commercial Bulletin*, in reviewing the position of affairs says:—

Would Spaniards be likely to trust the making of a peace to a Ministry that had thus hoodwinked and befooled them? We doubt whether there is a statesman in Spain who would dare to propose peace, in good faith, under such conditions. The present Government can do nothing but dally with impossible proposals, with the hope of getting time for a new set of disasters to compel the popular acceptance of terms which would now be rejected. This is a dangerous game to play; but it is the present Govern-

ment's only possible course. Its success depends upon Sagasta being able to keep the people still ignorant of the hopelessness of Spain's prospects. Failing in that, there is no saying what may come; Carlism, or a republic, or some still worse form of confusion that will invite interventions and makeshifts which may make peace utterly uncertain.

It is not inconceivable that Sagasta may try the experiment of proposing peace on paltry conditions which he knows the United States cannot accept. He might thereby win some support from the peace party and would be able to throw the onus of prolonging the war upon this country. But that would be no contribution towards peace. It would be the means of stimulating Spaniards to greater desperation; but, by that very result, it would only extend the opportunity for developing the tendencies towards internal conflict which constitute the great danger to Spain and to peace. Another fact making against Spain's seeking peace is that, excepting at Santiago, her army has as yet had no chance to measure force against ours. She has now some 125,000 troops in Cuba, most of which are very strongly entrenched around the fortifications of Havana. It is not to be expected that Spanish pride will readily consent to a surrender until these forces have had a chance for vindicating the national valor. The army is politically one of the most influential institutions of Spain, and it would be a perilous experiment for the Government to sue for peace until its generals have had a fair opportunity for defending the military reputation of the nation. In view of the foregoing considerations, it seems out of the question that Spain should ask for peace in the present unripe stage of the struggle.

To our side, also, the existing situation is unpropitious for a settlement. We have well-deliberated plans for the accomplishment of our purposes, which in every case are but in their incipient stage. The capture of Santiago is only the first step towards the conquest of Cuba. The campaign against Porto Rico is only in its beginnings. In the Philippines we have got only a foothold; the completion of our occupation must wait on the expulsion of the Spanish forces at every point and the pacification of the natives, who threaten serious complications. We have considered it necessary to send a fleet to Spain in order the more effectively to compel the acceptance of our ultimate terms of settlement; but our ships have not yet sailed. We are thus but in the beginnings of our work.

Moreover, our purposes are fixed. What we have undertaken to accomplish in Cuba, in Porto Rico and in the Philippines we mean to achieve without recession or abatement. There is no pretence or feint in any part of our plans of campaign which would admit of abatements in our terms. Our preparations have been made upon a scale which insures our complete success in the overthrow and permanent exclusion of Spanish power at every one of these points; and, this being the case, we have no misgivings about our strength that might warrant premature negotiations for peace. We have undertaken a great and risky project; we have staked a vast outlay upon our purposes; we have raised large expectations among our people, whom we are bound not to disappoint;

we have assumed a bold political attitude before the world, which has excited the surprise and the jealousy of the great powers, and we must accomplish our mission with an effectiveness and completeness which will vindicate our power and command the respect of suspiciously watchful governments.

In view of these responsibilities, can it be for a moment supposable that we shall halt in our campaigns to consider any such proposals as Spain, under existing conditions, might be expected to offer. We have no bargains to make with Spain. We have a fixed purpose to realize, for which we shall not need to ask her consent. If she is prepared to surrender all claims of sovereignty in Cuba, Porto Rico and the Philippines, she can have peace at her pleasure; but until she accepts those conditions without mitigation, the United States must persist in applying the unqualified compulsory of war. The sooner Spain is competently advised of these sole conditions on which she can have peace the better. Uncertainty at this point only affords opportunity for wasting time over fruitless truces, and encourages hopes among the Spanish people which tend to prolong resistance. When Spain knows her fate, she will have a clear basis for the adjustment of domestic political differences which now are the most serious hindrances to a settlement of this struggle."

If the *Commercial Bulletin* is the accredited representative of the United States Government, and this bold statement of the "*sole conditions on which she (Spain) can have peace,*" is to be accepted as an official utterance, the prospects for peace are extremely hazy. The demand for complete surrender of Cuba and Puerto Rico is regarded by well-informed people who have watched the progress of events to be reasonable enough; but it is doubtful if the slight and insecure foothold obtained by the United States in the Philippines warrants the abandonment of all Spanish claims of sovereignty thereto.

However, the serious discussion of the conditions for a cessation to hostilities by a leading New York paper is an indication that Washington is ready and waiting to hear from a defeated but not dishonoured foe.

Surely the mere thought of the suffering people of Cuba, and consideration for two thousand fever stricken soldiers gasping for breath in the field hospitals at Santiago, ought to sweep aside this "earth hunger," and every thought of ambition and worldly interest, and prove an irresistible plea for a speedy termination to a war waged in "the cause of humanity."

Some of the insurance companies came to the internal revenue office with a protest and a suggestion," says the *New York Sun*. "The suggestion was that documentary stamps of 40 cents, 80 cents, \$8, \$20 and \$40 be printed. The protest of one company was that on one policy lately issued it had to affix sixteen \$10 stamps, which it thought was too much illustration for the text and swamped the reading matter.

## THE "BANKING MONEY POWER" IN CANADA.

The July number of the *Journal of the Canadian Bankers' Association* contains an extremely interesting and instructive article on the above subject by Mr. Vere Brown, of Toronto. In dealing with the composition of the so-called "money-power" of the banks, Mr. Brown finds, doubtless after careful scrutiny of the stock lists of the banks selected for his illustration, that the power is held by those persons who through industry and abstinence have been enabled to save, and that the men of large fortunes have not as a rule a very large interest in our banks. It is interesting to know that the total number of depositors in the chartered banks and other savings' institutions in Canada is estimated at 800,000 to 1,000,000.

Reproduction in full in *THE CHRONICLE* of Mr. Brown's able contribution to the *Bankers' Journal* is not possible; but we gladly find space for the following extracts therefrom:—

Nor is the actual distribution of the different bank stocks less striking than the figures of the number of holders. No one who peruses the Blue Book can fail to be impressed by the moderate amounts which as a rule are held by individual shareholders, and with the representative character of the shareholders' lists in every instance. A complete analysis of all the lists is scarcely feasible, but in the statistics given in the succeeding page embracing all the banks with a capital of two million dollars and upwards save two possessing Imperial charters will be found ample illustration for our purpose.

If it were possible to present in concise form the facts as to the conditions in life of the holders of bank stocks, they would be found instructive. A perusal of the lists reveals the fact that holdings of moderate amount in great numbers stand in the names of executors and trustees, and these only partially indicate the extent to which the business of the banking corporations is conducted for the benefit of widows and orphans. There is no means of ascertaining the extent to which the other holdings represent the owners' entire means, the dividends on which constitute an important proportion of small incomes, but it is impossible for anyone to examine these lists of shareholders without realizing to what a great extent the 62 millions of banking capital of the Dominion of Canada is composed of the savings and inheritances of persons in very ordinary circumstances.

No doubt it would be sought to distinguish between the proprietary and the directorate and executive, for the popular prejudice is not deliberately directed against such a proprietary as that whose composition we have analyzed. But we cannot logically distinguish between those actively directing the operations of an institution and those for whose benefit it is operated, especially where, as in the case of a banking corporation, the former are in the strictest sense representative of the latter. The directors are chosen by the shareholders purely on the grounds of fitness,

and are almost invariably men who have been eminently successful in their own business or profession,

	Bank of Montreal.	Merchants Bank of Canada.	Canadian Bank of Commerce.	Quebec Bank.	Bank of Toronto.	Molsons Bank.	Imperial Bank of Canada.
Total number of Shareholders..	2,180	1,632	1,975	984	390	526	518
Number of shareholders owning stock to the amount of \$							
2,000 or less.....	1,225	1,110	1,333	686	223	364	332
5,000 " 5,000.....	505	261	432	196	86	101	109
10,000 " 10,000.....	223	151	126	65	43	30	46
15,000 " 25,000.....	168	87	57	31	26	23	21
25,000 " 50,000.....	33	11	19	2	8	4	4
50,000 " 100,000.....	17	7	5	2	3	3	5
100,000 and upwards....	9	5	3	0	1	1	1
Paid-up capital.....	\$12,000,000	6,000,000	6,000,000	2,500,000	2,000,000	2,000,000	1,963,600
Amount owned by holders of \$100,000 and upwards.....	1,735,400	841,000	760,000	Nil	208,200	365,000	126,300
Or.....	14.45%	14.02%	12.66%		10.41%	18.25%	6.41%

and possess the confidence and esteem of the business community. They hold office for one year only unless re-elected, and their remuneration is—except perhaps in the case of the president—but a nominal one and, of course, voted by the shareholders. It is a noteworthy fact also that the stockholdings of the directors of Canadian banks are, with a few exceptions, very moderate indeed, usually representing but a small proportion of their private means. This will clearly seen from the following figures from the official lists:

**INDIVIDUAL STOCKHOLDINGS OF DIRECTORS.**

**BANK OF MONTREAL.**

- 3 directors holding \$20,000 or less each
- 1 director holding 80,000
- 1 director holding 100,000
- 1 director holding 150,000
- 1 director holding 201,000
- 1 director holding 410,000

**MERCHANTS BANK OF CANADA**

- 5 directors holding \$20,000 or less each
- 1 director holding 90,000
- 1 director holding 96,000
- 1 director holding 138,000

**CANADIAN BANK OF COMMERCE.**

- 5 directors holding \$30,000 or less each
- 1 director holding 62,000
- 1 director holding 164,000

**QUEBEC BANK.**

- 6 directors holding \$30,000 or less each
- 1 director holding 85,000

**BANK OF TORONTO.**

- 6 directors holding \$30,000 or less each
- 1 director holding 208,000

**MOLSONS BANK.**

- 6 directors holding \$25,000 or less each
- 1 director holding 66,700

**IMPERIAL BANK OF CANADA**

- 5 directors holding \$30,000 or less each
- 1 director holding 66,000
- 1 director holding 72,000

The Government Bank Statement of December 31, 1897, shows that with total loans and investments of \$276,764,000 the banks had loans of \$7,689,000 to directors and to firms of which directors were partners, clearly a sum well within what we might expect to be legitimate when it is borne in mind that among the directors of the banks are to be found numbers of men who are partners in some of the most important business houses of the Dominion, whose operations involve bank loans of a most desirable kind.

The only benefits which the directors of banks can derive from their respective institutions are such as are shared in common by all the other stockholders. It is manifest therefore that in framing their policies they can have no other end in view than to keep the funds at the disposal of the banks continually diffused in the channels of trade in such a manner as to earn the current rates of interest without unduly risking the funds entrusted to them. In this way only can they advance the interests of their shareholders, and clearly no odium can attach to them as "money changers" that does not attach to the shareholders in general.

**IN DEMAND.**

Stock of Canadian Life Insurance Companies in demand. Canadian investors evidently look upon the stock of Canadian Life Insurance Companies as a safe and solid investment.

The latest illustration is the stock of The Royal-Victoria Life Insurance Company of Canada. The first half million of the stock offered by the Directors was taken up almost immediately by private subscriptions at par. The Directors then decided to issue the second half million for popular subscription also at par, which amount has been largely over-subscribed for by investors from all parts of Canada.

### THE COMING GOVERNOR GENERAL OF CANADA.

The Earl of Minto has been appointed Governor-General of Canada, in succession to the Earl of Aberdeen.

Gilbert John Elliott-Murray-Kynynmond, Earl of Minto and Viscount Melgund (U. K., 1813), Baron Minto (Great Britain, 1797), a baronet of Scotland (1797), wears the volunteer officers' decoration; was for a time lieutenant in the Scots Guards, and served in Afghanistan, Egypt, Canada, etc. He is a son of the 3rd earl, was born July 9, 1845, and succeeded to the title in 1891. He married in 1883, Mary Caroline, daughter of Gen. Hon. Charles Grey, and has two sons and three daughters, Lady Eileen Nina Evelyn Sibell, born 1884; Lady Ruby Florence Mary, born 1886; Lady Violet Mary, born 1889; Victor Gilbert Lariston Garnet, Viscount Melgund (heir), born 1891; and Gavin William Esmond, born 1895.

The Earl of Minto, as Lord Melgund, served as military secretary to Lord Lansdowne, when that statesman was governor-general of Canada, and was with Gen. Middleton in the operations against Riel in 1885, holding the rank of lieutenant-colonel in the Canadian militia. He commands the South of Scotland volunteers with the rank of colonel.

The family seats are Minto House, Hawick, Roxburgh, and Melgund, Forfar, the London residence being 6 Audley square, W.

The family name is generally given as Eliot, the two other surnames being conventionally dropped.

Great satisfaction is expressed at Ottawa at the appointment of the Earl of Minto as governor-general of Canada, as during his residence in that city when he was Lord Melgund and military secretary to Lord Lansdowne during that governor's term of office, 1883-1888, both he and Lady Melgund accompanied General Middleton to the Northwest and did most excellent service there as he had previously done under Sir Frederick Roberts in Afghanistan and Natal, and also in the Egyptian campaign, during which he was wounded at Magfar, the first action after leaving Ismalia. His Lordship was born 9th July, 1845, and is consequently still a young man. He succeeded to his present title a few years ago on the death of his father.

### THE FIRE RECORD.

Ste. Madeleine, July 26.—The barn of Mr. Frederick Danzereau was struck by lightning last evening, and was burned completely with other outbuildings. About seventy-five tons of hay and some agricultural implements were also destroyed.

Chatham, July 26.—The large refrigerator of the McNaughton-Walker Company in this city was almost destroyed by fire this morning. The fire was undoubtedly the work of an incendiary. At this season the refrigerator is well filled with perishable goods, and the losses will be in the neighborhood of \$3,000.

Guelph, July 26.—The thunderstorm on Monday

was light in the vicinity of the city and did no damage. It was very heavy throughout Nassagaweya, however. Mr. Wm. Thomas of that township had 24 pure bred Cotswolds, valuable animals, killed by lightning. Ten of them were spring lambs and fourteen ewes. The animals were lying under a large elm tree near a creek. The tree was struck and shattered to atoms, and the sheep were instantly killed. They were insured in the Halton Mutual.

Ohsweken, July 26.—Lightning struck Sam. Styre's barn, on the Six Nation's Reserve, Monday morning at 9.30, completely destroying two barns, 25 tons of hay, barnful of wheat and oats, two horses and several farming implements. Loss about \$3,000; insurance about \$1,000.

Belleville, July 26.—Wm. Bell's barn in Thurlow and Mrs. Hill's barn in Tyendinaga were burned. The latter was struck by lightning last night. The loss is partially covered by insurance.

St. Catharines, July 26.—Yesterday's storm did considerable damage in this section. Fences were strewn along the roads, trees were hurled down and the fruit was blown off the trees, leaving many orchards almost ruined. In the Township of Louth the barns of Mr. John Cramer were struck by lightning and totally destroyed; all the season's crop was in. Just as the last load of hay was going in the lightning struck and nothing could be moved, Mr. Cramer's loss will be heavy; no insurance.

Pugwash, N.S., suffered severely from fire on the 25th inst. The fire started in Brown's brick warehouse. This with Brown's store, the American Hotel, Baptist church and the following residences are in ashes:—James Elliott's, H. T. Elliott's; Joseph Clarke's, Mrs. Clarke's, Mr. McLean's, Rufus Black, Lewis Borden's, Mrs. Power's. The Intercolonial Railway station was also burned.

Some months ago, the insurance rates at Pugwash were advanced considerably, resulting in many policies there being cancelled.

Montreal, Fire at Renaud, King & Paterson, Craig street. The following Companies are interested:—

	On Contents.	On Building.
Hartford.....	\$ 2,000	
L. L. & Globe.....	2,000	
Nor. Brit. & Mer.....	3,000	
Nor. Union.....	6,000	
Royal.....	5,000	
Scottish Union & Nat.....	2,500	
Sun.....		\$12,000
Lancashire.....		12,000
	<b>\$20,500</b>	<b>\$24,000</b>
	Abt. 70% loss	Abt. 12 1/2% loss

### PERSONALS.

MR. B. HAL BROWN, the popular manager of the London & Lancashire Life, accompanied by Mrs. Hal Brown, arrived home from Europe, on Saturday, 23rd inst., on the R. M. S. "Labrador." Mr. Brown has returned from his first trip to Europe duly impressed with the majesty and glory of Great Britain, and the beauty and attractions of the gay capital of France, and, although prepared to admit with the poet, Dryden, that

*"Home is the sacred refuge of our life."*

he is quite ready to re-visit the United Kingdom and renew the many friendships formed there, at the earliest opportunity.

**PRESENTATION TO Mr. A. BRISSETT**

In our last issue we inadvertently stated that the presentation to Mr. Brissett was made on behalf of the office staff and city agents of the London & Lancashire. It should have read on behalf of the general staff and agents of the company throughout Canada.

The **New York Life** has discontinued insuring privates of the regular army since July 1.

An **Explosion of gluten dust** in a starch factory at Hammond, Ind., started a fire which destroyed the premises. Loss \$250,000.

President **P. B. Armstrong**, of the **Manhattan Fire** of New York, announces that one-quarter of his losses this year have been from lightning.

The **British American**, of **New York**, which began business at the beginning of the year, is doing well. The premium income for the first half of the year amounted to \$58,000, losses incurred \$3,800.

The receiver of the **Star Accident** of **Chicago** has decided not to attempt to collect a post-mortem assessment on behalf of that concern, owing to a recent ruling of the Supreme Court of Illinois that such an assessment would be illegal unless there was a clause to that effect in the policies of the company.

**Insurance Commissioner Dearth**, of Minnesota, has called the Western Mutual Life of Chicago to toe the mark and show cause why its license should not be revoked for an alleged violation of the statute made and provided against discrimination between policy-holders, also called rebating.

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## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

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### LETTER FROM NEW YORK.

The rebate question will not down. And why should it? It is but a means to an end, and the latter will be reached in due time. The subject has been again raised by a publication in a Massachusetts' insurance journal which has prominently printed a list of twenty-nine agents who have been hauled up (before the co'y. syndicate formed for that purpose) for rebating and "banished from Rome" for a period as a penalty, that is to say "set free" from serving any life insurance company for, I think it is, two years. The consensus of opinion among the insurance men I have met who are not life insurance managers or agents is that the syndicate is a farce *in toto*, and quite well known to be such; and that no solution of the difficulty will be reached until managers as well as agents are held responsible. That is to say—stop the large and alluring commissions that make rebating possible, if not necessary. Why should an agent be held guilty for an act to which he has been almost directly pointed by his manager? When that query is answered truthfully a wedge will be entered, and good may come of the entrance.

The Fidelity and Casualty Company of this city is not one of the litigious kind. When it disputes a claim it generally does so upon proper grounds, and it as generally wins. It lately defeated a Wisconsin death claim where suit was brought against it after the expiration of the six months stipulated in the policy. The lower court decided for the plaintiff, but the Supreme Court reversed the decision. The defence of the company was that the plaintiff's husband had met his death by attempting while in an intoxicated condition to jump upon a moving railway train.

\* \* \*

A couple of important resignations have recently been accepted by the Mutual Reserve Fund authorities, those of vice-president T. L. James and Treasurer John W. Vrooman. Mr. Vrooman has been succeeded by Mr. George B. Harper, a brother of the late E. B. Harper. No successor to Mr. James has as yet been announced. The resignations are stated to have been accepted in the interests of retrenchment.

J. H. BIMMA.

New York, July 25, 1898.

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### LONDON LETTER.

13 July, 1898.

FINANCE.

We look for rather considerable activity amongst company promoters in July. August is at hand, and August being a recognized holiday month it is a close time for investment. July, therefore, feels the extra rush. A half a dozen companies are being born daily, some of which are born great, whilst others will have to achieve greatness. Incredible as it may sound, the Scotch whiskey trade is in a bad way. Only a few weeks since one of the oldest and most largely advertised firms, J. & G. Stewart's, of Edinburgh, got into the Bankruptcy court, and brought to light the fact that the wholesale multiplication of joint-stock whiskey companies with inflated capitals had seriously injured the whole trade. Amongst other companies there are a goodly sprinkling of industrial concerns, an amalgamation of several tea and coffee businesses, under the title of Cooper, Cooper & Johnson, striking the eye especially favourably.

\* \* \*

A steam omnibus company is going to be pushed off before the end of July. So far all the passenger carrying traffic on London streets, with the exception of a few still novel electric motor cabs, has been managed by horses. An experimental steam-bus has been running these last few days to give possible investors an idea of what can be done. It is to be hoped for the sake of those who will soon be shareholders that the concern will prove a little more of a success than Ward's electric omnibuses did.

\* \* \*

The Workmen's Compensation Act is setting up a pretty excitement amongst manufacturers and others of that ilk. For instance, the colliery proprietors in conference at Birmingham resolved that from 1st July all fuel should be sold for net cash, instead of allowing the 2 1-2 per cent. discount for cash, as before. This is equivalent to adding about four cents per ton to the price, and the ironmasters, the largest consumers of this commodity are very indignant. They express their determination, if the discount is not allowed, of no longer observing the 10th of the month as pay day.

Banking business has been uniformly prosperous in the past half year, and the dividend announcements which have been made so far are very favourable. The comparatively high rates of loans and discounts are, of course, responsible for this state of affairs.

\* \* \*

On 'Change, home rails are dull, and mutual understandings are being talked of. In the foreign market, Spanish have risen upon support from Paris.

#### INSURANCE.

Whichever way you turn, you get nothing but the Workmen's Compensation Act of 1897. Such a universal cry of mingled execration, lamentation and damnation has seldom been heard, and a full recital of its varying tones would take volumes. Already litigation is starting, and instances like that mentioned in the financial part of this letter making their appearance. Many of the large industrial concerns have by this time taken out insurances largely at the reduced rates of the non-tariff offices, and it is the myriad of small employers who will repay the careful and painstaking insurance agent. This should be a jubilee year for agents or, as I believe, you designate them, solicitors. One feature of interest is the "catastrophe" insurance undertaken, jointly by the Sun Life, Guardian, Law Union and Crown and the Rock and which provides against those terrible risks which may mature at any moment in collieries, mines, quarries, etc. The four offices pooling this specially insured risk are the principal ones doing liability business, and their combined capital is nearly fourteen million dollars. This offers a splendid guarantee for the security of the cover, and then on the premium side there are many wisely chosen features. Premiums are placed at a certain reasonable figure, and then to prevent anything like an overcharge the profits of the department after paying claims and expenses of settlement are divided up as follows:—Management, 15 per cent; catastrophe fund, 5 per cent.; profit, 10 per cent.; and balance returned to policy-holding employers. This method of profit-sharing, coupled with the splendid stability born of united funds, should enable these offices to compete very successfully with the cut-price concerns.

\* \* \*

Notwithstanding profit-sharing and low rates and the other additional advantages offered to employers, they are in some cases proving very different creatures. Where they are not forming trade mutual liability associations to carry their own risks, they are insuring for just one year in order that from the second year, they may have a statistical basis to work upon in mutual associations.

\* \* \*

There is one statement going round, the press in connection with the coming into operation of the Workmen's Compensation Act of 1897, which wants nailing down. Now, it is true that from July 1, in many collieries, etc., any very old workmen, men more liable to accidents than their more agile juniors, are being dismissed, because they make the risk to the employer greater. But we are asked to believe that the insurance companies are demanding the dismissal of these men. This is nonsense. Is it not more true that if the employer finds he can secure a lower premium when he no longer employs these old men, he himself will do the dismissing?

#### ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, p.m., 27th July, 1898.

The market has shown some activity during the past week, in spite of holidays, absentees and hot weather.

The ripple in Canadian Pacific has died away once more, and a feeling of disappointment exists both here and in London. The Grand Trunk is not now a very great factor in the rate war, the two principal contestants being the Canadian Pacific and the Northern Pacific, and it is with the presidents of those two roads that the responsibility lies. There is a report that the European stockholders who own the far larger part of these properties are about to make strong representations in favour of peace.

Meanwhile, the struggle is hindering business.

\* \* \*

Commercial Cable has shown some strength, and advanced to 181. This stock has become scarce, and may easily go up to 185.

\* \* \*

Montreal Street Railway continues to be the popular fancy. The present price, 274, seems quite high enough on any careful valuation, and we expect to see a good deal of realizing by speculative holders.

\* \* \*

Toronto Street Railway is dull at about 97 1-2. The earnings have not increased at a ratio comparable with that of our own city company, and there is still a great deal of the stock held in speculative hands.

\* \* \*

Canadian North West Land Co. is firmer at slightly improved quotations. Although it does not pay dividends it is really an investment security, and promises a very handsome return to those who do not require immediate revenue.

\* \* \*

Mining Stocks have been quiet. War Eagle reacted to 263 on reports of a very encouraging development of the lode. We expect to see a large business done in the good mining stocks as the public becomes well-informed on the subject.

\* \* \*

Bank shares continue to show a slow but steady advance. They are now entirely removed from speculation as the shareholder lists show. Timid investors continue to prefer them to more lucrative but less familiar employment for their money.

\* \* \*

On the whole, the prospect appears to be very bright for trade throughout the Dominion, and indeed but for the uncertainties of foreign politics we should feel that a very good time was near at hand.

We advise our speculative readers to get on the bull side of the market; but the investor must resign himself to a careful scrutiny of values on the basis of lower returns for his money.

"The Speculator," the new seventy-footer built by the members of the Montreal Stock Exchange, has done so well in the trial races for the selection of a defender of the Seawanhaka cup that she may yet be the chosen boat.

Money continues to be very easy at 4 per cent.  
Bank of England rate 2 1-2.

**MONTREAL STOCK EXCHANGE SALES**

**THURSDAY, 21ST JULY.**

**MORNING BOARD.**

No. of Shares.	Price.
100 Pacific.....	85
22 ".....	84½
22 ".....	85
25 ".....	84¾
25 ".....	84¾
175 ".....	85
40 Telegraph.....	180
5 Cable.....	180½
50 Toronto Street.....	97½
50 ".....	97½
350 Montreal Street.....	270
100 ".....	270¼
25 ".....	270½
855 ".....	270
50 ".....	269½
100 ".....	270
125 ".....	269½
200 New Mont. Street.....	265
25 ".....	265¼
225 ".....	265
25 Gas.....	192¼
75 ".....	192½
50 ".....	192¼
50 ".....	193
100 ".....	193¼
75 ".....	193½
25 ".....	193½
25 ".....	193
25 ".....	193½
25 ".....	193½
25 ".....	193¼
25 Halifax Tram.....	133
25 ".....	132¼
125 ".....	132
25 Montreal Cotton.....	150
35 ".....	149½
750 War Eagle.....	260
150 ".....	261
2500 ".....	260
12 Dom. Cotton.....	93½
7 Bank of Montreal.....	245
17 ".....	246
50 Quebec Bank.....	123½
42 ".....	123
15 Bank of Commerce.....	140½

**FRIDAY, 22ND JULY.**

**MORNING BOARD.**

125 Pacific.....	85
25 ".....	85½
600 ".....	85½
100 ".....	85¾
350 ".....	85¾
125 ".....	85¾
200 ".....	86
25 Royal Electric.....	160
50 ".....	160½
100 Montreal Street.....	270¼
2 ".....	270
300 ".....	270¼
175 ".....	270½
500 ".....	271
50 ".....	271¼
50 New Mont. Street.....	266¼
75 ".....	267
275 Montreal Gas.....	193¼
100 ".....	193
150 Toronto Street.....	97½

25 Toronto Street.....	97½
200 ".....	97½
50 ".....	98
25 Dominion Cotton.....	91½
1000 Wa Eagle.....	255
500 ".....	253
20 West. Loan & Trust	97
3 Bank of Montreal.....	250

**MONDAY, 25TH JULY.**

**MORNING BOARD.**

50 Pacific.....	85¾
275 ".....	85¾
377 ".....	85¾
15 ".....	86
50 ".....	85
300 ".....	85¾
125 Montreal Street.....	275
75 ".....	276
25 ".....	276¼
100 ".....	276
440 ".....	276
150 ".....	275¾
25 ".....	275
200 ".....	274¾
50 ".....	274
105 New Montreal St.....	269
50 ".....	270
250 ".....	272½
13 ".....	272
50 ".....	272½
50 Montreal Gas.....	193¼
25 Montreal Telegraph.....	180
15 Royal Electric.....	159½
50 Halifax Tram.....	133
55 Bell Telephone.....	175
150 Cable.....	180¼
350 Toronto Street.....	98
50 ".....	97¾
15500 War Eagle.....	255½
1000 ".....	259
100 Col. Cotton.....	45
40 Dominion Coal p'd.....	108
5 Bank of Commerce.....	140½
100 ".....	140

**TUESDAY, 26TH JULY.**

**MORNING BOARD.**

60 Pacific.....	85
250 ".....	85½
225 ".....	85
50 ".....	85½
75 ".....	85
175 ".....	85½
50 Halifax Tram.....	133
30 Royal Electric.....	160
25 Montreal Gas.....	192
25 ".....	191¾
50 ".....	191¼
400 Montreal Street.....	274¼
600 ".....	275
150 ".....	274
50 New Mont. Street.....	270½
50 Cable.....	180½
10 Dom. Coal p'd.....	108
75 Toronto Street Ry.....	97¾
25 ".....	97¾
125 ".....	97¾
2000 War Eagle.....	263½
1500 ".....	263
150 ".....	264
1000 ".....	264

12 Bank of Commerce.....	140	125 Montreal Street.....	273¼
5 Bank of Montreal.....	249½	50 ".....	273¾
\$1,000 Dom. Coal bds.....	107½	25 Halifax Tram.....	133
		175 Gas.....	191¼
		100 Bell Telephone.....	175
		50 Royal Electric.....	159½
		300 Toronto Street.....	97¼
		25 ".....	97¾
		50 Cable.....	181
		5000 War Eagle.....	263
		100 Dominion Coal com.....	22
		100 ".....	22¼
		9 Bank of Commerce.....	140
		4 Bank of Montreal.....	250
		\$2,000 Col. Cotton bds.....	95

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	1,522,746	152,207
March.....	2,048,970	1,801,379	245,691
April.....	1,978,447	1,776,850	141,597
May 1-7.....	429,774	388,483	41,291
14.....	475,591	393,802	81,789
21.....	449,483	409,845	39,638
31.....	586,132	582,672	3,460
June 1-7.....	420,025	418,165	1,860
14.....	433,475	430,782	2,693
21.....	429,511	467,583	Dec. 38,072
30.....	507,391	595,655	1,736
July 1-7.....	418,554	409,851	8,703
14.....	435,084	452,025	Dec. 16,041
21.....	419,931	457,639	37,648
Total.....	\$12,641,153	\$11,748,491	\$895,722

C. P. R.	1898.	1897.	Increase
January.....	\$1,698,000	\$1,333,000	\$365,000
February.....	1,488,000	1,271,000	217,000
March.....	2,050,000	1,509,000	541,000
April.....	1,925,000	1,601,000	324,000
May 1-7.....	507,000	425,000	82,000
11.....	501,000	446,000	55,000
21.....	511,000	469,000	42,000
31.....	710,000	608,000	102,000
June 1-7.....	512,000	490,000	43,000
14.....	469,000	466,000	3,000
21.....	475,000	462,000	13,000
30.....	668,000	602,000	66,000
July 1-7.....	481,000	473,000	8,000
14.....	486,000	477,000	9,000
21.....	418,000	489,000	Dec. 41,000
Total.....	\$12,929,000	\$11,100,000	\$1,829,000

MONTREAL STREET RY.	1897.	1896.	Increase.
October.....	\$116,293	\$109,110	\$7,183
November.....	110,930	100,819	10,111
December.....	113,199	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.....	110,810	103,046	7,773
May.....	123,508	116,337	7,171
June.....	133,155	130,677	2,478
July 1-7.....	32,189	31,395	1,094
14.....	29,893	28,355	1,538
21.....	33,480	29,684	3,587
Total.....	\$1,131,140	\$1,041,554	\$89,377

TORONTO STREET RY.	1898.	1897.	Increase.
January.....	\$86,562	\$74,546	\$12,016
February.....	82,402	69,744	12,658
March.....	92,318	78,891	13,427
April.....	86,898	73,756	13,142
May.....	92,670	82,461	10,206
June.....	94,120	91,534	2,586
July 1-7.....	25,021	22,814	2,207
14.....	15,727	16,650	Dec. 923
Total.....	\$575,718	\$510,399	\$65,319

\* Jubilee week.

# STOCK LIST

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

Corrected to July 27th, 1898, P. M.

BANKS.	Capital subscribed	Capital paid up.	Ret or Reserve Fund.	Per centage of Ret to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$		\$	\$	Per cent.	Per cent.		
British Columbia	2,920,000	29,200,000	466,666	16.66	100	112 50	2 1/2	4 44	107 112 1/2	
British North America	4,866,666	4,866,666	1,387,000	28.50	213	316 55	2 1/2	3 90	126 1/2 128	April Oct
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	75	70 50	3 1/2	4 97	140 141	June Dec
Commercial Bank, Windsor, N.S.	500,000	348,380	115,000	23.43	40	46 00	3	5 22	110 115	Feb, May Aug, Nov
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	129 00	3*	4 65	250 258	
Eastern Townships	1,500,000	1,500,000	785,000	52.33	50	82 50	3 1/2	4 24	150	January July
Exchange Bank of Yarmouth	280,000	250,075	30,000	12.00	.....	33 80	2 1/2	4 10	138 160	
Halifax Banking Co.	500,000	500,000	350,000	70.00	20	180 00	3 1/2	4 45	180	June Dec.
Hamilton	1,250,000	1,250,000	725,000	58.00	100	180 00	4	.....	.....	
Hochelaga	1,000,000	999,600	400,000	40.00	100	165 00	3 1/2	4 24	.....	165 June Dec.
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	193 00	1 1/2 & 1	4 66	193	June Dec.
La Banque Jacques-Cartier	500,000	500,000	235,000	47.00	25	26 75	2 1/2	4 70	107	June Dec.
La Banque Nationale	1,200,000	1,200,000	50,000	4.17	30	29 25	3	6 16	94 97 1/2	May Nov.
Merchant Bank of P. E. I.	200,000	200,000	55,000	27.50	.....	.....	4	.....	.....	
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	179 00	4	4 47	175 179	June Dec.
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	180 00	3 1/2	3 88	180	February Aug.
Molson	2,000,000	2,000,000	1,500,000	75.00	50	105 00	4	3 81	200 210	April Oct.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	510 00	5	3 92	245 255	June Dec.
New Brunswick	500,000	500,000	600,000	120.00	100	253 00	6	4 74	253	January July
Nova Scotia	1,500,000	1,500,000	1,600,000	106.66	100	208 00	4	3 48	218	June Dec.
Ontario	1,000,000	1,000,000	85,000	8.50	100	169 50	2 1/2	4 57	108 1/2 109 1/2	June Dec.
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	199 50	4	4 01	199 1/2	June Dec.
People's Bank of Halifax	700,000	700,000	225,000	32.14	20	25 20	3	4 76	.....	125
People's Bank of N.B.	180,000	180,000	130,000	72.22	150	.....	4	.....	.....	
Quebec	2,500,000	2,500,000	600,000	24.00	100	125 00	3	4 80	124	June Dec.
Standard	1,000,000	1,000,000	600,000	60.00	50	90 00	4	4 44	180	April Oct.
St. Stephen	200,000	200,000	45,000	22.50	.....	.....	3 1/2	.....	.....	
St. Hyacinthe	500,000	312,790	75,000	23.96	.....	.....	2 1/2	.....	.....	February Aug.
St. John	500,200	261,489	10,000	3.82	.....	.....	2 1/2	.....	.....	
SummerSide P. E. I.	48,666	48,666	16,000	32.87	.....	.....	3 1/2	.....	.....	
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	240 00	5	4 17	235 240	June Dec.
Traders	700,000	700,000	40,000	5.70	150	102 75	3	5 93	101 102	June Dec.
Union Bank of Halifax	500,000	500,000	225,000	45.00	50	72 50	3 1/2	4 83	141 145	March Sep.
Union Bank of Canada	1,500,000	1,487,878	325,000	21.84	60	66 00	3	5 55	103 110	February Aug.
Ville Marie	500,000	479,620	10,000	2.08	100	100 00	3	6 00	92 100	June Dec.
Western	500,000	384,136	112,000	28.16	100	117 00	3 1/2	6 00	117	June Dec.
Yarmouth	300,000	300,000	40,000	13.33	75	90 00	3	5 00	117 120	
MISCELLANEOUS STOCKS & BONDS.										
Bell Telephone	3,168,000	3,168,000	910,000	28 1/2	100	177 50	2*	4 51	175 177 1/2	Quarterly
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada Colored Cotton Mills Co.	2,700,000	.....	.....	.....	100	60 00	.....	.....	40	.....
do Bonds	.....	3,000,000	.....	.....	.....	.....	3	6 38	.....	94
Dominion Cotton Mills	.....	.....	.....	.....	100	150 40	1 1/2*	6 33	92 94	Mar Jun Sep Dec
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	72 40	2*	4 42	179 182	Quarterly
Montreal Gas Co	2,997,916	2,997,916	.....	.....	40	76 80	5	5 21	191 191	April Oct.
do Bonds	.....	500,000	.....	.....	.....	.....	4	.....	102	.....
Cornwall Street Railway Stock	100,000	.....	.....	.....	100	50 00	.....	.....	15 50	.....
do do Bonds	100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Johns Street Railway	500,000	.....	.....	.....	100	145 00	.....	.....	142	.....
Montreal Street Railway	4,000,000	4,000,000	.....	.....	50	137 00	2 1/2*	3 65	273 274	May Nov.
do do Bonded Debt	973,333	.....	.....	.....	.....	.....	.....	.....	102 104	.....
do do New Stock	1,000,000	.....	.....	.....	.....	.....	.....	.....	269 272	May Nov.
Montreal Cotton Co	1,400,000	1,400,000	.....	33 1/2	50	71 50	4	5 16	157 155	.....
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	250,000	18 1/2	100	102 00	3	5 90	100 102	.....
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	100 106	.....
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	97 25	1*	4 11	97 97 1/2	Jan. Apr. July Oct.
do do Bonded Debt	2,800,000	.....	.....	.....	.....	.....	.....	.....	106 107	.....
Halifax Tramway Co.	800,000	.....	.....	.....	100	133 50	3	4 50	132 133 1/2	.....
do do Bonds	600,000	.....	.....	.....	.....	.....	.....	.....	105 107 1/2	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	85 00	2 1/2	5 88	84 85	April
do Land Grant Bonds	18,423,000	.....	.....	.....	.....	.....	.....	.....	110 115	.....
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	3 50	.....	.....	3 2 1/2	.....
do do Pref.	10,000,000	10,000,000	.....	.....	100	7 00	.....	.....	5 7	.....
Commercial Cable	10,000,000	10,000,000	2,608,329	26.08	100	182 00	1 1/2* & 1	4 40	180 182	Quarterly
Cable Coupon Bonds	15,000,000	.....	.....	.....	.....	.....	1*	3 81	104 1/2	.....
do Registered Bonds	.....	.....	.....	.....	.....	.....	1*	3 81	104 1/2	.....
Royal Electric	1,250,000	1,250,000	.....	.....	100	100 00	2*	5 00	150 1/2 160	Quarterly
North-West Land, Com.	1,475,000	1,475,000	.....	.....	25	3 75	.....	.....	13 15	.....
do do Pref.	5,900,000	5,900,000	.....	.....	100	54 00	.....	.....	81 1/2 84	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	60 00	.....	.....	35 40	.....
do do Preferred	250,000	.....	.....	.....	.....	.....	.....	.....	60 100	.....
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	99 102 1/2	.....
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	100 115	.....
Windsor Hotel	.....	.....	.....	.....	100	100 00	.....	.....	92	.....
Guarantee Co., of N.A.	668,600	304,600	.....	.....	50	56 00	3	6 00	92 1/2	.....
People's Heat & Light of Halifax	700,000	.....	.....	.....	100	40 00	.....	.....	36 40	.....
do Bonds	700,000	.....	.....	.....	.....	.....	.....	.....	90 92	.....
Canada Paper Co., Bonds	200,000	.....	.....	.....	.....	.....	.....	.....	104 108	.....
Dominion Coal Preferred	2,000,000	.....	.....	.....	.....	108 50	4	7 39	107 1/2 108 1/2	Jan. July
do Common	15,000,000	.....	.....	.....	.....	.....	.....	.....	22 23	.....
do Bonds	3,000,000	.....	.....	.....	.....	.....	.....	.....	107 110	March Sep
War Eagle Mines AD	2,500,000	.....	.....	.....	100	.....	1 1/2	.....	26 1/2 26 3/4	.....

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



STANDARD CHAMBERS,

151 ST. JAMES STREET.

MONTREAL, JULY 1st, 1898.

Dear Sir,

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

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

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

Yours faithfully,

R. WILSON-SMITH, MELDRUM & CO.



At a meeting of the board of directors of the Prudential Insurance Company of America, called for the purpose of considering the advisability of increasing the capital stock of the company from \$2,000,000 to \$5,000,000, no action was taken. The company declared a dividend of 10 per cent. last year.

**Back Taxes and License Fees.** Insurance Commissioner Fricke, of Wisconsin, is naturally felicitating himself over a most successful round-up of back taxes and license fees recovered from the various casualty and accident companies doing business in Wisconsin. The total recovered amounts to no less a sum than \$101,257.25, including \$9,170.05, deposited by the Fidelity and Casualty, of New York, and the following amounts:—

Aetna Life (Accident Dept.)	\$ 2,638.00
Central Accident	600.00
Hartford Steam Boiler	6,000.00
Metropolitan Accident	600.00
New England Mutual Accident	900.00
Pacific Mutual (Accident Dept.)	1,096.28
Railway Officials' and Employees'	300.00
Travelers	3,607.94
United States Casualty	1,200.00
Preferred Accident	1,800.00
Union Casualty	2,070.25
Frankfort Marine Accident and Plate Glass	600.00
Standard Life and Accident	5,958.00
Employers' Liability	5,400.00
London Guarantee and Accident	2,070.25
Mason's Fraternal Accident	600.00
Lloyds Plate Glass	7,799.95
Metropolitan Plate Glass	6,572.35
New Jersey Plate Glass	1,694.35
New York Plate Glass	2,937.25
Piqua Mutual Aid and Accident	433.15
Mason's Fraternal Accident	764.60
Preferred Masonic Accident	300.00
Travelers	36,145.64
	92,087.20
Deposited by Fidelity and Casualty	9,170.05
<b>Total</b>	<b>\$101,257.25</b>

THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application

**To Accident Insurance Agents.**

An Accident Insurance Company offering the most attractive plans, strong and progressive, has good field position open in Montreal city. Applications confidential.

**P. O. Box 578, MONTREAL.**



**MILITIA.**

**S**EALD TENDERS for the supply for the Permanent Force and Active Militia of Necessaries, Barrack Stores and Camp Equipment, consisting of Boots, Socks, Underclothing, Shirts, Razors, Brushes, etc., Mops, Corn Brooms, Marquees, Saddlery, etc., will be received up to noon Tuesday, 26th July, 1898.

The tenders are to be marked on the left hand corner of the envelope, Tender for "Militia Store Supplies," and are to be addressed to the Honorable the Minister of Militia and Defence.

Printed forms of tender containing full particulars may be obtained from the undersigned at Ottawa and at the offices of the District Officers Commanding at London, Toronto, Kingston, Montreal, Quebec, Fredericton, Halifax and Winnipeg.

Patterns or samples of the supplies to be furnished may be seen at the offices of the District Officers Commanding at Toronto, Montreal, Quebec and Halifax, and at the office of the undersigned at Ottawa, but this does not apply to Boots, Camp Equipment, Saddlery, which will be on view at Ottawa only. Samples will not be sent to parties desiring to tender.

No tender will be considered unless made on the printed form furnished by the Department, nor if the form is altered in any manner whatever. Parties must state in their tender what facilities they have for executing a contract if one be awarded them, and give the names of two responsible parties as guarantees of their ability to perform such a contract.

Each tender must be accompanied by an accepted chartered Canadian bank cheque, payable to the order of the Honorable the Minister of Militia and Defence for an amount equal to ten per cent. of the total value of the articles tendered for, which will be forfeited if the party making the tender decline to sign a contract when called upon to do so. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

A. BENOIT, Capt., Secretary.

Department of Militia and Defence, Ottawa, 29th July, 1898.

Newspapers inserting this advertisement without previous authority from the Department will not be paid for it.

**FIRE. LIFE. MARINE.**

**COMMERCIAL UNION**

Assurance Company Ltd. of London. Eng.

Capital and Assets	- - - - -	\$32,500,000
Life Fund (in special trust for Life Policy Holders)	- - - - -	9,548,535
Total Annual Income	- - - - -	8,170,180
Deposited with Dominion Government	- - - - -	536,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

**J. MCGREGOR** Manager

Applications for Agencies solicited in unrepresented districts.

**PROVINCE OF QUEBEC.**

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

QUEBEC, 7th May, 1898.

Notice is hereby given that, conformably to sections 1334, 1335 and 1336 of the consolidated statutes of the province of Quebec, the timber limits hereinafter mentioned, at their estimated area, more or less, and in their present state, will be offered for sale at public auction in the Department of Lands, Forests and Fisheries, in this city, on TUESDAY, the 16th day of AUGUST next, at ELEVEN o'clock A.M.

*Upper Ottawa*—Block A, range 6; ½ N No 1, 25 m; ½ S No 1, 25 m; ½ N No 2, 25 m; ½ S No 2, 25 m; ½ N No 3, 25 m; ½ S No 3, 25 m; ½ N No 4, 25 m; ½ S No 4, 25 m; ½ N No 5, 25 m; ½ S No 5, 25 m; ½ N No 6, 25 m; ½ S No 6, 25 m.  
Block A, range 5; ½ N No 3, 25 m; ½ S No 3, 25 m; ½ N No 4, 25 m; ½ S No 4, 25 m; ½ N No 5, 25 m; ½ S No 5, 25 m; ½ N No 6, 25 m; ½ S No 6, 25 m; ½ N No 2, 25 m.  
Block A range 4; ½ N No 1, 25 m; ½ S No 1, 25 m; ½ N No 2, 25 m; ½ S No 2, 25 m; ½ N No 3, 25 m; ½ S No 3, 25 m; ½ N No 4, 25 m; ½ S No 4, 25 m; ½ N No 5, 25 m; ½ S No 5, 25 m; ½ N No 6, 25 m; ½ S No 6, 25 m; ½ N No 7, 25 m; ½ S No 7, 25 m; ½ N No 8, 25 m; ½ S No 8, 25 m.  
Block A, range 3; 1-2 S No 12, 25 m; 1-2 N No 12, 25 m.  
Block A, range 2; 1-2 N No 12, 25 m.

*Ottawa River*—No 98, 50 m; No 99, 50 m; No 100, 50 m; No 101, 50 m; No 583, 15 m; No 584, 32 1-2 m; No 595, 2 m; No 596, 19 m; No 607, 22 m; No 608, 26 m; No 609, 11 m.

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

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

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

*Montigny*—Townships Rolette and Roux, Moose River, 37 m; township Lafontaine, 17 m; township Roux, 77 m; township Maillouin, 13 m; township Ashburton, 34 m; Township Talon 31 m.

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

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

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

*Rimouski West*—Township Duquesne, No 3, 8 m; township Duquesne No 4, 13 m; Rimouski river, centre east, 10 m; Rimouski, river centre west 32 m; Lake Tennisouata, 3rd range; block 1, 26 m; block 2, 26 m; block 3, 33 m; Rear Rimouski river, No 2, west, 18 m; township Maere, 7 m.

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

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

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

*Bonaventure-East*—River Bonaventure No 3, 50 m

*Saint Charles*—144 South, 20 m; 141, West, 20 m; 143, 18 m.

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

LIMITS NORTH OF LAKE ST JOHN:—  
1st range: No 1, 41 m; No 4, 29 1-14 m; No 5, 26 1-4 m; 2nd range: No 1, 18 m; No 2, 21 m; No 5, 22 1-2 m; No 6, 34 m; No 7, 27 m; No 8, 18 m; 3rd range: No 1, 17 m; No 2, 18 1-4 m; No 5, 35 m; No 6, 30 m; No 7, 25 m; No 8, 18 3-4 m; No 9, 25 1-4 m.

*Saguenay*—Township Arnault, 30 m; River Malbaie; No 6, 38 3-4 m; No 1 7 m; River Ameelee, 40 m; River a la Chasse aux Anglais, 34 m, Saint Lawrence West, 30 m; River Mistassini et Sheldrake No 1, 32 1/2 m; River St Nicholas, 30 m; 2 Rivar au Bouleau, No 1, 32 m; No 2, 20 m; No 3, 26 m; No 4, 28 m; No 5, 30 m; No 6, 29 m; River Tortue, No 1, 26 m; No 2, 18 m; No 3, 28 m; No 4, 30 m; No 5, 34 m; No 6, 29 m; River St John, No 1, 34 m; No 2, 24 m; No 3, 23 m; No 4, 18 m; No 5, 29 m; No 6, 20 m; No 7, 12 m; No 8, 12 m; River St John, East Branch, No 1, 22 m; River St John, East Branch, No 2, 18 m; River St John, East Branch, No 3, 20 m; Salmon

River, No 1, 34 m; River Chambers, No 1, 41 m; River Portneuf, No 1, E, 5 m; No 2 F, 50 m; No 3 E, 50 m; No 4 E, 50 m; No 1 W 50 m; No 2 W 50 m; No 3 W 50 m; No 4, W 50 m.

*Conditions of Sale.*

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

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

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

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

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

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

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



**TENDERS**  
FOR  
**Quebec Harbor**  
**Commissioners'**  
**FIRST PREFERENCE BONDS.**

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

**THE WHOLE OR ANY PART**

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

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

The highest or any tender not necessarily accepted.

JAS WOOD,  
Secretary-Treasurer.

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

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

ESTABLISHED  
A. D. 1837

**Wood & Evans**  
**Insurance**  
FRED W. EVANS.  
Capital Represented  
over \$35,000,000  
267 ST. JAMES ST., MONTREAL

ESTABLISHED 1809.

TOTAL FUNDS EXCEED

**\$67,244,500.00**

**FIRE & LIFE**

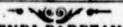

Canadian Investments

**\$5,564,200.00**

**NORTH BRITISH AND MERCANTILE**


**INSURANCE CO.**


Directors,


 { H ENRI BARBEAU Esq.  
 W. W. OGLIVIE, Esq.  
 ARCH'D MACNIDER, Esq.
**HEAD OFFICE FOR THE DOMINION: 72 ST. FRANCOIS XAVIER STREET, MONTREAL.**

Agents in all Cities and Principal Towns in Canada.

**THOMAS DAVIDSON.**

Managing Director.


 ESTABLISHED 1825.
 
**Standard Life Assurance Company**

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

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**OLD** **RELIABLE** **PROGRESSIVE**  
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Total Assets, - - - 1,510,827.88

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**FIRE AND MARINE.**

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

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

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**J. J. KENNY, Vice-President and Managing Director**

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INCORPORATED 1875

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Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - - \$30,000,000  
Total Assets, - - - - - 44,763,437  
Deposited with Dominion Government, - - - 125,000  
Invested Assets in Canada, - - - - - 2,103,201

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Reserve on existing policies,  
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Surplus, on 4% standard . \$50,543,174  
Paid to Policy holders in 1897 \$21,106,314

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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**Paid up Capital** . . . . . \$2,000,000  
**Rest Fund** . . . . . \$1,500,000

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 Newfoundland—Bank of Nova Scotia, St. John's. Nova Scotia—Halifax Banking Company, Bank of Yarmouth, Ontario—Canadian Bank of Commerce, Dominion Bank, Imperial Bank of Canada, Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. Quebec—Eastern Townships Bank.

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1862 HEAD OFFICE, MONTREAL 1898

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**RESERVE FUND** . . . . . \$260,000

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INCORPORATED 1855

Head Office - - - - Toronto, Canada

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**REST** . . . . . 1,800,000

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INCORPORATED 1832.

**Capital Paid-up** . . . . . \$1,500,000  
**Reserve Fund** . . . . . 1,600,000

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 In Ontario—Toronto. J. Pibbado, Manager.  
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Yonge and Queen Sts. Branch.

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 Edmonton South Alta.,

Portage La Prairie, Man.  
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