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New Risks.

The ever-increasing desire of pleasure-seekers for realistic displays at the theatre, fair, circus, or exhibition is found to be adding another danger to daily life, and forms a new risk for the consideration of those engaged in the business of life and accident insurance. One of the features of the Earl's Court Exhibition in London has been a sham sea-fight, involving the destruction of mimic ironclads. In the pursuit of realism, stageland has proved a fine field for the enterprising caterer to the sensation-loving public, and it is not surprising to learn that old theatre-goers who have seen real water substituted for the green baize sea of our childhood have hitherto evinced but little surprise or consternation when the toy fleet of battle-ships and armoured cruisers at Earl's Court were enveloped in smoke-clouds split with red tongues of flame, when the crackling of the quick firing guns and the dull booming of heavier cannon delighted the senses of large audiences excitedly gazing at the representation of modern naval warfare. However, it now appears that this realistic mimicry of beautiful has necessitated the use of explosives so dangerous that a small fire in the neighbourhood of the Exhibition magazine caused an explosion of sufficient violence to kill two men and wreck the building. If the demand of the age for something realistic and awe-inspiring continues to add to the dangers by which we are all unconsciously surrounded, a quiet, peace-loving man will be in less peril on the sea in a modern ironclad than in gazing at its lilliputian representation in a sham battle at an exhibition.

Under any circumstances, we may reasonably expect insurance men to ask the applicant for insurance if he has a fondness for realism in his amusement.

An event denotes that which arises from a preceding state of things. Hence, we speak of tracing the progress of events.

An event never stands insulated, but marks an effect or result, and it is quite distinct from an occurrence, which has no reference to any antecedents, but simply

marks that which meets us in our progress through life. The following curious train of circumstances, occurrences or incidents certainly amounts to an event, and it is not surprising that "The Watchmaker," a paper published in the interests of the British jewellery trade, should publish the particulars of such an event as illustrating liberal treatment by a burglary insurance company of a dealer in watches and wedding rings.

It seems that the jeweller in question was a bachelor, and, to enliven his leisure hours, his sweetheart used to visit him at the shop, over which, we may reasonably infer from what followed, he resided in single blessedness.

One evening, the jeweller's inamorata remained rather late, and he gallantly started from the shop to see her safe in the omnibus. The fond and foolish lover did not fasten the shop door, because the bus passed quite handy to his place. Then incident succeeded incident with marvellous rapidity and the misery-laden consequences created the crowning event. The last bus had gone. Careless or forgetful of the unbolted shop door, the fearful but loving couple hastened to catch the last train and thus save an imperilled reputation. But, alas and alack, when he got back, burglars had made off with his stock in a sack. Although there is no whisper of a suspicion of collusion on the part of the burglars, the girl, and a watch-dog (the latter not hitherto mentioned), it is remarkable that there should be one more unfortunate incident in connection with this event. The dog that usually slept in the shop, its sole remaining protectress, gave birth to a litter of pups that night, and had to be confined in the kitchen.

That the burglary insurance company interested in this extraordinary event paid the claim of the sorely afflicted watchmaker in full completely disposes of the charge that a corporation has no soul, and we are only sorry that The Jeweller does not furnish the name of the managers of this Burglary Insurance office, so that all insurance offices in Great Britain and her colonies may redound with praises of their official sympathy with a tale of love and loss, of burglary and bull-dogs.

A Soulful Corporation

A Binding Contract.

An interesting case was tried in the Commercial Court of the Queen's Bench Division, London, on the 25th ult., before Mr. Justice Bigham, the plaintiffs claiming \$1,375 for loss under a policy of fire insurance.

The plaintiffs, Messrs. Adie & Sons, were the owners of certain business premises at Voe, Shetland, which they had insured with the Yorkshire Fire Company, and also with two other Companies, each Company being liable for a rateable proportion of any loss. The Yorkshire Company's policy expired in September, 1896. On February 15, 1897, the plaintiffs wrote to the defendants enclosing a copy of the Yorkshire policy: "Kindly advise us if your Office will take up the Yorkshire portion." This letter was received by the defendants on February 18, on which day they answered: "Proposal £1,972 10s. We are prepared to accept the above amount. We have sent the papers to our Glasgow branch to be dealt with there." On February 19, the Glasgow branch wrote to the plaintiffs: "The head office have forwarded to us your favour of the 15th inst. for attention, and have intimated their acceptance of the proposal. . . . We will let you have our policy as early as possible." On February 20, the plaintiffs' premises were burnt down, and on February 24 they wrote to the defendants informing them of this, saying: "It is, therefore, needless to draw your policy at present." This letter was not received by the defendants until March 1. Meanwhile, on February 26, they had executed the policy and sent it to the plaintiffs. The policy was dated as from February 18. On receipt of the policy the plaintiffs sent a cheque for the first year's premium. The defendants refused to accept it, and demanded the return of the policy. The defence raised in this action was that at the date of the fire there was no binding contract to issue a policy of insurance, and that on February 24 the plaintiffs had withdrawn their proposal. Mr. Justice Bigham, in giving judgment, said that in his opinion the defendants ought to pay this claim and were bound in law to do so. The plaintiffs' letter of February 15 was a proposal to the defendants to effect the insurance which had previously been effected with the Yorkshire Company, and on the same terms. It was clear that the defendants read that letter in the sense of a proposal. There having been a proposal, the only thing necessary to make a binding contract was that the proposal should be accepted, and, on February 18, the defendants wrote their letter of that date, which was an acceptance. The position then was that the plaintiffs were bound to pay the premium, and the defendants were bound to issue a policy in the ordinary form employed in their office, and it was immaterial that the parties had not discussed and expressly agreed to every individual term of the policy. The fire occurred on February 20, and under those circumstances the defendants were clearly liable. It was suggested that the plaintiffs' letter of February 24 somehow affected the matter. That letter seemed to have been written under the mis-

taken notion that there was no contract binding on the defendants, but when it was ascertained that there was a binding contract the legal position of the parties could not be affected by any subsequent letters.

That judgment was given in favour of the plaintiffs in this suit is not surprising, and the only feature of interest in the case is the confirmation by Mr. Justice Bigham of the generally accepted belief that acceptance of an offer or proposal makes a binding contract. Even the peculiar circumstance of the plaintiffs' ignorance of the legal liability of the defendants has, like the flowers that bloom in the spring, "nothing to do with the case." If man proposes and woman accepts, a subsequent change of heart and mind on the part of the former cannot be offered in mitigation of damages in a breach of promise suit. The defence in the action under review should never have been raised, seeing that the letter of acceptance of the offered business was written on a day anterior to the fire.

There is material enough in the evidence given at the recent trial of Victor Honour, the money-lender, and his accomplice, Monson, of Ardlamont, to form a sensational, five-act melo-drama. The *dramatis personae* for a modern play all appeared in the case just concluded at the Central Criminal Court: a worthy English rector, his soft-hearted wife, and their prodigal son; a wicked money-lender and his still more wicked fellow conspirator; the solicitor to the life insurance company and the weak and erring agent thereof; the mysterious female named Urbanowski and the young man who, upon occasion, personated the prodigal son. It seems difficult to believe that the story of this conspiracy to defraud the Norwich Union Life Insurance Society is one of the tragedies of daily existence, and not a play representing the sufferings of poor, virtuous humanity in the shape of the clergyman and his wife, the return and pardon of the prodigal son, and the punishment of vice and villainy represented by Monson, of Ardlamont, and his companion in crime, the money-lender.

In view of the sentence passed upon the conspirators, an outline of their wrong-doing is interesting. In the spring of 1896, the prisoner Monson, with Honour, an old Jewish usurer, obtained an insurance policy from the Norwich Union on the life of a sickly young spendthrift by presenting a healthy substitute for the necessary medical examination. In the course of the trial for this misdemeanour, it transpired that it was the "business" of Monson to introduce needy reprobates, having a reversionary interest in money or property, to Honour, whose business as a money-lender seems to have necessitated frequent changes of trading title, he having been known as Shakespeare, Milton, and several names other than that by which he has been convicted—which is one singularly inappropriate to his far from Honour-able transactions with the clients introduced by Monson, of Ardlamont.

mont. The termination to the story, the ringing down of the curtain upon this melo-drama, can be best described by the closing remarks of the counsel and judge at the trial of Monson and Honour for fraud on a life insurance society.

Mr. Matthews said, with regard to Honour and Monson, this was not an isolated case. It was alleged that Monson had been similarly engaged in many other cases. With regard to Honour, it could also be proved that this was not an isolated case, and that it had been a substantive part of his business to get young men in his hands and induce them to commit forgery and then bring pressure to bear on their parents for the purpose of extorting money.

Mr. Hutton, on behalf of Monson, said that, after a notorious trial in which Monson was the most prominent figure, he was left without means of any kind, and his livelihood had been a difficult one to earn. He asked Mr. Justice Lawrance not to take into consideration the statement made by Mr. Matthews that Monson had been similarly engaged in other cases. Mr. Justice Lawrance then said that the crime of which the prisoners had been found guilty by the jury was a very serious one. There could be no doubt that Honour had dealt with persons who had been delivered into his hands by Monson as he had dealt with young Norgate, lending them a small sum of money, inducing them to commit forgery, and then leading them on to live a life of dissipation. He sentenced Honour and Monson each to five years' penal servitude.

The case has attracted unusual interest because of Monson's connection therewith. He is reported to be heir to a title, and the question agitating London as he makes his exit from public view for the next five years is virtually in the shape of a query as to his possible re-appearance in a new role. He may conclude, "It is never too late to mend," or he may prove to be one of the many who, upon entering prison, find inscribed over the gateway, "Abandon hope all ye who enter here."

A Lot of Donkeys.

If those who deplore the keen and increasing competition between banks are looking for evidence of the avidity with which some financial houses fasten upon any business offered to them, the judgment just given by the Lords Justices of the English Court of Appeal in the following case ought to be satisfying. It will be noted that it does not appear from the particulars to be given herein that the borrowers of the money involved in the suit possessed any means whatever. In fact their inability to pay any loss was virtually admitted.

It appears that Messrs. Vorster and Maltzam contracted with the Transvaal government to supply and deliver, at Pretoria, 4,000 Irish donkeys at \$60 per head. The plaintiffs in the law-suit under review, a firm of shipowners and merchants, agreed to supply and deliver the donkeys at Durban at \$50 and \$52.50 a head; but only on condition that the Nederlandsche

Bank could be induced to make Messrs. Vorster and Maltzam an advance on the donkeys. The bank agreed to lend \$31 per donkey shipped, and charged 10 per cent. commission, the total amount owing to the bank when the entire aggregation of asses left for the Cape being \$137,500. As security for the advance, the bank held shipping documents and policies of insurance on 4,000 donkeys, valued at \$50 each. The interest of the plaintiffs (the merchants and shipowners) in this venture was therefore about \$16 per donkey, and that of the Nederlandsche Bank about \$34 per donkey. Sad to relate, all chances of profit for the bold speculators who contracted to supply the South African Republic with this big lot of Irish donkeys was swept away by the cruel sea, which, on the voyage to the Cape, claimed no less than 1,208 of the consignment.

When the survivors arrived at Durban, a cruel veterinary surgeon representing the Transvaal government rejected about 75 per cent. of them. The insurance company paid \$60,400 for the 1,208 drowned donkeys to the holders of the policies, the bank, and 'tis needless to say, that sadder and wiser institution applied the whole amount in part payment of the advance and commission, \$137,500. The ship-owners and merchants, unable to collect from Messrs. Vorster and Maltzam, then brought suit against the bank for \$18,975 or \$16 per donkey lost at sea, claiming such to be their interest in the asinary cargo under the policies of insurance. But the gentlemen with legal minds who preside over the Appeal Court of England held that the insurance had been placed with the bank as security for the full amount advanced, \$125,000, to say nothing of the 10 per cent. commission, \$12,500. So the Lords Justices of England have confirmed the decision of their learned brother who gave all the insurance money to the Nederlandsche Bank unless the plaintiffs will repay the advance made to Messrs. Vorster and Maltzam upon 4,000 Irish donkeys shipped at Waterford for the South African Republic. The braying of what few disconsolate donkeys may be left in the Emerald Isle to bewail their drowned and exiled kin is calculated to cause sorrow to sentimentalists; but low, practical business men are commenting upon the \$75,000 loss sustained by the interested bank by reason of increasing competition and over-valuation of collateral security. Perhaps the general belief prevailing in some parts of the United Kingdom, that no one has ever seen a dead donkey, may have influenced all parties concerned in this shipment of asses from Erin to Africa.

Insurance During the proceedings of the Congress **Statistical** of the British Medical Association, at **Problems.** Edinburgh, in the last week of July, some interesting papers on subjects of exceeding interest to life assurance companies were read. In discussing the rates of mortality and longevity, extra risks, heredity, gout and other statistical problems led to a suggestion being made for a joint investigation

by the medical profession, and the managers and actuaries of assurance companies of proposal papers, death records, and all the rich material which now assists in measuring the risk arising from flaws in the personal health or family history of applicants for assurance. The result of such a joint enquiry would be invaluable when the subject of State insurance receives consideration.

The papers bearing on insurance read at the Congress were:—

"The Medical Advisers of Assurance Companies: Some of their Difficulties," by Mr. John M. McCandlish.

"Extra Rating as a Statistical Problem," by Mr. G. M. Low, manager of the Edinburgh Life Assurance Society.

"Gout as a Factor in Life Assurance," by Mr. James Meikle, Actuary of the Scottish Provident Institution.

In the course of his paper, Mr. McCandlish referred to the changes that had taken place since the infancy of life assurance, when there had been no medical examination of proposers and no difference of rate in respect of age. In reviewing what must have been an instructive paper, the *Insurance Observer*, of London, adds:—

"Life assurance now was based on the belief that rates of mortality and longevity, very uncertain in the case of individuals, could be reckoned on in the mass if some necessary conditions were attended to. To detect disease was the first duty of the examiner, but the main problem was to discover the proclivities to disease or any reasons there might be for apprehending premature death where unfavourable circumstances presented themselves. The probable effect of this had to be measured that equitable rates of premium might be fixed upon. There had to be a selection of lives. Persons who bought annuities exercised such a selection, and very effectively, and persons wishing to be insured were under the temptation of concealing facts about their health or habits or heredity that ought to tell against them. A discussion followed."

As the conclusions of insurance experts are based upon observed facts, and the comparison of total deaths with the numbers exposed to risks under review, continual study and research cannot but be useful to one of the most important professions—that of insurance, and it is to be hoped the medical profession will lend their influence in favor of the joint enquiry asked for by Mr. Low at the recent Medical Congress in Edinburgh.

As in a
Looking-Glass.

Some of the leading New York papers are stoutly advocating the retention of the Philippines, and are quoting in favour thereof the opinions of San Francisco, Americans in Australia, consular officials in the Orient, and of all men who "appreciate the commercial situation," and know of the immense capacity of production to

exceed home demand. To strengthen the pleading for energetic action by the United States in the deglutition of what their sailors have bitten off in the East, the opponents of territorial extension are vigorously assailed in this fashion:—

"But Salem and Concord and Harvard University, and the intellectual portion of Boston, which spends most of its afternoons asking somebody to tell it 'Whither are we drifting?' are apprehensive lest this venerable and tottering nation shall do something that will disagree with it. In its early and vigorous life it absorbed a good deal, and much of it was not very digestible or well done. But a country in as delicate a state of health as ours, it is said, ought not to sit near an open window or swallow solid food unless it is very carefully prepared."

But although our neighbours are, in British fashion, inclined to hold what they have taken, they are also surveying themselves as in a looking-glass to ascertain their fitness for the self-imposed task of colonial government, and the scrutiny does not seem to be quite satisfactory to the *New York Journal of Commerce* which, on Tuesday last, editorially remarked:—

"In an effort to console itself for the inevitable the Madrid 'Imparcial' admits that the colonies were of use to very few of the Spaniards, anyway. A small number of manufacturers and merchants made money out of them, and 'in certain regions of the peninsula the exercise of sovereignty was utilized by politicians to send their proteges as officials to those islands.' This is interesting, because it shows that what our politicians proudly call the 'American system' is in full operation in Spain, and it is suggestive of serious reflections because the badness of Spanish government in its colonies is one of the most direct results of this patronage system, which our bosses are practicing at home and eager to extend abroad. It will be impossible for us to keep up the profession of philanthropic motives in the war now coming to a conclusion if we continue the Spanish, or extend our own, spoils system over these unfortunate islands. If the Erie Canal scandals can occur right here at home and under the eyes of the whole electorate, what would happen under our bosses and their proteges so far away from the controlling power and public sentiment as Manila or even Havana and San Juan? We cannot believe that the patronage system which is largely responsible for the ruin of Spain, and which is corroding our own politics, is to be established in our dependencies. First will come military government, and then we trust a rational system of honest civil administration."

The same energy and vigour with which the United States conducted the campaign will enable them to overcome all the difficulties inseparable from the first attempts to introduce a proper monetary system and honest civil administration into Cuba and Puerto Rico, where rottenness and roguery have hitherto been rampant. Those who have had business to transact in the Spanish West Indies have always known of the corruption prevailing among public officials at the island ports. If Manila has suffered similarly it is to be hoped "the men who appreciate the commercial situation" will triumph over the thinkers of Harvard, the wise men of Salem and Concord. It is too late for repentance and recession.

Senatorial "I am an ass—am onion-eyed."

Dignity (Shakespeare).

and Onions. The published account of the departure of the Hawaiian commission from San Francisco states that Senators Morgan, Hill and Cullom, finding the deck of the steamer "Mariposa" stacked with boxes of onions, made a strong protest to the captain of the ship, declaring it was a crying shame, and also an outrage and an insult to the government of the greatest country on earth to convert a vessel which was to carry the official representatives of the United States on an important mission into a vulgar freighter. However, the commissioners were obliged to remain on the "Mariposa," for the simple reason that they could not secure any other means of transportation.

We think something is due in the way of explanation to the Senators named as well as the country thus grievously insulted and outraged, and in the name of the American eagle we desire to hear more of this very extraordinary story from the starting point of this commission, San Francisco. We may assume that the Washington authorities must have been hard put to it before they permitted this peculiar atrocity to be perpetrated upon their commissioners to Hawaii. That the owners of the "Mariposa" should be unwilling to have her leave port without a cargo is their own affair; but this deck-load of onions upon a ship selected to carry three American Senators to Hawaii must be settled between her captain and his own conscience. If he be an officer who has had the advantage of a proper training, he ought to know something of Senatorial dignity; he should be aware that his ship is not a commonwealth, where all cabin passengers become equal for the time being, and where seasickness reduces them to a common and unpleasant level. Onions! the offence was unpardonable. Of course, the recent demand for transports to bring home the sick and weary soldiers from Santiago may have prevented the President from ordering a battleship to be placed at the disposal of these justifiably incensed senators; but, then, what about those onions? The bulbous root as an article of food is not to be despised, and doubtless even this trio of dignified senators may upon occasion indulge therein. If such be the case, the objections to the deck-load of onions were probably due only to a very proper dislike to arriving at Hawaii with their eyes full of tears, a condition certainly calculated to detract from the importance of their mission. Whatever may have been the true significance of the outrageous insult represented by the 'Mariposa's' deck cargo, 'tis evident that the United States senators do not place the same value upon the onion as does the Bermudian, to whom the globular vegetable represents worth and excellence, and who expresses admiration for your character or conduct by saying: "You're an onion."

At all events, 'tis a good thing that this little *contemps*, of which a few racy particulars have flitted castward across the continent, has afforded us proof that the press of the United States have failed to do

justice to that much abused but august body known as the Senate. Messrs. Morgan, Hill & Cullom have exhibited an unsuspected dignity upon a very trying occasion, and also heroic courage in putting to sea on a ship having her deck stacked with boxes of vulgar onions, and possibly with their owner as a fellow cabin-passenger.

Conditional Bidding.

In last week's issue, we referred to the action of the Comptroller of New York in declining to award an issue of city bonds to the highest bidder, pending advice of counsel regarding a stipulation by the bidders that their acceptance of the bonds would be subject to the opinion of their solicitors. The question submitted to the corporation counsel by the New York city officials was: "Does the stipulation of the highest bidder invalidate its bid, or is the city justified in awarding under these conditions?"

The opinion of the acting counsel for the corporation has been received by the Comptroller of New York, and, of course, he advises acceptance of the bid of Vermilye & Co. (105.03) for the \$12,688,000 worth of bonds, notwithstanding the conditions they appended to their offer—"subject to the approval of the legality of the issue by our counsel."

But the Acting Corporation Counsel THINKS that such bids should be refused in future, "lest they might establish precedents which would lead to other bids with real conditions."

The Produce Exchange Trust Company and the Hamilton Trust Company protested against the acceptance of Vermilye & Co's bid on the ground that it was not unconditional.

The counsel for the Produce Exchange Trust Company, who were the only unconditional bidders for the \$12,688,000 worth of bonds, filed with Comptroller Coler since the dispute over the bids began, a notice in which the claim is made that in the event of the Produce Exchange Trust Company's counsel advising them that the bond issue for which the full amount was bid is not legal, the Trust Company can refuse to accept the bonds without forfeiting the certificate of deposit for \$253,000, which was placed in the hands of the Comptroller as an evidence of good faith.

It would appear from the facts of the case as reported in the financial papers of New York that there has been much ado about nothing in the matter of this issue of bonds, and much unnecessary appealing to the lawyers for their thoughts and opinions. Whatever may be the practice in Gotham, no banker or broker in Montreal would require to be told by counsel that illegally issued bonds could be declined by the bidder, even if he failed to stipulate for the opinion of his solicitor before acceptance of delivery.

THE DEEPEST MINE.

The Bendigo Mine, owned by Millionaire Landsells, popularly known as King George I., of Bendigo, is now down 3,040 ft., being thus at the greatest mine depth in the world, according to a late English paper.

THE POSTAL SERVICE.

In no human institution of a business nature are centred so great a variety of human interests as those of the Post Office, nor does any one of them minister more to the comforts and the material well-being of the people of all ranks, climes and conditions. It is pre-eminently the characteristic of civilization of which it has ever been one of the most effective agents and promoters. Hence, we find the history of postal communication running as far back as we have authentic records. The very word "Post" indicates the antiquity of the system of transmitting letters from one distant place to another. In Assyria and other eastern countries of vast area, communication between the rulers at the various capitals and their representatives at a distance was maintained by a system of posts, or stations, along the main routes of travel, which were placed a day's journey apart. Couriers on horse back carried the official letters to and fro, by relays of horses kept at such posts, just as they were in coaching days at the places where a fresh team was harnessed. By this system of posts imperial decrees were promulgated in the Roman Empire, and reports from local governors sent to head quarters. The Emperor Charlemagne established a similar system of posts throughout his vast domain. In the 13th century there were officials engaged in this postal service who carried the government mail on horseback. A private postal service was established even earlier for the convenience of students who by thousands were attending the chief centres of learning in Europe. Out of this system was developed one for the transmission of business and private correspondence, still based upon the plan of using post-riders. In 1581 there was a Postmaster-General in England, but his functions were confined to the regulation of the chain of post houses, or stations, throughout the kingdom, the work of carrying letters being a private enterprise. In the reign of James I, a postal service was organized by the government, the revenues of which were given to the Duke of York. In 1635, the contractor, as we should call him, for the postal service between London and Edinburgh was required to secure a return service in six days. A few years later a weekly post was established all over Great Britain and Ireland, the rate being fixed according to distance, from two pence for 80 miles to eight pence for Scotch letters, and fourteen pence if over 300 miles. With slight variations these rates continued up to the penny postage reform of Rowland Hill in 1839-40. When the new rate came in the number of letters passing through the post offices was 76 millions yearly, with a revenue of \$11,730,000. In a few years the number had risen to 907 millions, besides 72 millions of post cards and 129 millions of book packets, the revenue from which was \$26,740,000. In 1838, the government took over the issuance of money orders, which had been in private hands, and in 1856 this service was extended to the British colonies, and to some foreign countries.

By an Imperial Act of 1851 the different provinces

now known as the Dominion of Canada were given absolute control of the local postal system. At Confederation, the Federal Parliament assumed control and established common rates and a common system for the whole Dominion. At that date, 1868, there were 3,638 post offices in Canada, and the total letters posted was 18,100,000, which gave 5.37 letters per head as the percentage yearly. In ten years, the letters posted were 44 millions, or nearly 11 per head. In 1888, the number rose to 97 millions, including post cards, which gave over 17 per head, and in 1897 letters and post cards numbered 152,479,500, besides over 31 millions of other articles passed through the post office. The increases since Confederation were, 135 millions of letters, an average of 26 letters per head increase, and, in post offices, 5,553 increase. As the population only increased about 20 per cent., the above increases in the number of letters posted is a remarkable evidence of the increased intelligence of the people and of their closer association by the ties of business and social interests.

The Postmaster-General's Report for 1897 gives the following schedule of the various classes of mail matter posted in the Dominion for that year, ending 30th June. Letters, 123,830,000; Registered Letters, 3,509,500; Free Letters, 5,501,000; Post Cards, 26,140,000; Newspapers, Book-packets, Circulars, 22,915,000; Printers' Copy, Deeds, Insurance Policies, Photos, etc., 1,337,500; Goods, 2,377,900; Parcel Post, 339,350; Parcels for Great Britain, 30,229. These make a total of 185,980,470 letters and other articles transmitted by the post offices of Canada in the year 1897. Of these letters, post cards, etc., the letter carriers delivered 155,461,220, so that free delivery was made of 84 per cent. of all the articles posted in the Dominion, leaving only 16 per cent. of the total for foreign letters, and those called for at offices where there are no letter carriers.

The following shows the development of the post-office business between 1887 and 1897:—

	1887.	1897.	1897.
Gross Revenue.....	2,603,255	2,984,222	4,311,243
Expenditure:—			
“ Deductions..		763,718	1,108,304
“ Paid by chq.		2,982,321	3,789,478
No. of post offices.....	7,534	7,838	9,192
No. of miles letters were carried.....	10,953		14,780
No. of letters posted... ..	74,300,000	92,668,000	123,830,000

The "deductions" stated above were expenditures for salaries, rent, etc., which were made by officials, and deducted from their receipts in accounting to the Department. The cost of mail conveyance by railways was \$1,350,786, by other land carriers \$847,660, and by steamboats \$83,734.

Besides the postal business proper, that is, the carriage of letters, the Post Office Department conducts an enormous business somewhat of a banking character, as the receiver of deposits and the issuer of money orders, as the following table shows, giving details for several years.

	1868.	1888.	1897.
	\$	\$	\$
Money orders issued :—			
“ p'ble. in Canada.	2,959,762	8,520,775	10,683,174
“ outside Canada..	393,118	2,395,842	2,304,056
Foreign money orders			
paid in Canada.....	90,579	1,726,011	2,245,467
P. O. Savings' Bank			
deposits.....	204,588	20,689,032	32,380,829
Gov't. Savings' Bank..	1,422,046	20,682,025	16,554,146

It should ever be borne in mind in considering the cost of the postal system in Canada that we have a population in the Dominion which is sparsely scattered over an enormous area, this country covering 3,515,647 square miles of land, and 140,000 sq. miles of water, the inhabitants numbering about 5 millions. It is 3,500 miles from west to east, and 1,400 from south to north. Canada embraces more than one-third of the total area of the British Empire. Such vast distances involve heavy expenses in carrying on the postal service, which has been so developed as to reach every settlement in Canada, and so to bring all our people into easy communication with each other, and with those with whom they desire to correspond in all parts of the world.

HOOLEY'S REVELATIONS.

The revelations made by Mr. Hooley, the insolvent English financier, have given the financial world a shaking up, the effects of which will be felt for a long time, and most of which effects will be beneficial. Much curious capital is being made out of the affair in France and in the United States. In France the Hooley scandal seems to be regarded as in some sort a set-off to the Panama scandal, and a complete if superfluous proof of the perfidy of "perfidious Albion." In the United States it is welcomed as an ample justification of America's conventional contempt for the Peerage. To the credit of the Peerage though it might be argued that Hooley's prices indicate that titles are for some reason still held in high estimation among British investors. The scandal will not be altogether a bad thing, if it makes investors generally pay less attention to the front pages of prospectuses and more to the merits of the schemes they describe. It is all very well to accuse people of snobbishness, because they favour enterprises managed by aristocratic directors, but the common sense explanation is that the comparatively poor man feels safe in following where the rich man leads; and there is something in the argument in the case where a shrewd successful business man embarks large capital. It is a certificate by an expert that he has sufficient confidence in the enterprise to risk his own money in it. Hence a director's moral responsibility does not stop with his liability. When a public man, be he a lord or a commoner, allows his name to be used on a prospectus without investing his own money and in addition receives large sums for the use of his name, it is not

too much to say that investors who are left in ignorance of these important details are induced to subscribe under false pretences.

The affair will be a warning not only to a large class of investors, but to a large class of "guinea-pigs," as ornamental directors are called. Peers will be chary of lending their names to the soundest undertakings for fear of misconceptions in the public mind, and the public will fight shy of prospectuses with peers' titles upon them. Hooley himself comes out of the affair with little credit. He promised revelations of blackmail, of which he was the victim. History is a record of gross bribery in which he was the chief offender. It is difficult to believe that the noble lords were such rascals or such fools as to lend their names to Hooley's undertakings, knowing them to be unsound. The high prices ought to have aroused their suspicions, and in any case they are culpable for lending their names to any undertakings without knowing them to be sound. To some extent no doubt, like other people, they were dazzled by the glamour of Hooley's financial fame.

As one result of the scandal, we may look for demands for extravagant legislation dealing with joint stock companies. Parliament cannot undertake to protect foolish investors against their own folly; but it should do whatever is possible to protect them against misrepresentation, and not only in England but everywhere the relations of directors to their companies are very commonly misrepresented or misunderstood. It is the exception to tell all the truth about a new company's capital. The public seldom knows as it ought to know how much hard cash actually invested is represented by the names on the list of directors. It is represented that so much is subscribed and so much paid up; but nobody knows how much of the "capital" is represented by money; or how much by patent rights, good will, contracts, salaries, promotion expenses, watered stock, etc. These things may or may not be legitimate, but the public who are asked to invest ought to know the facts.

The motive of Hooley's exposure is not very intelligible. He has not whitened his own character in black-mailing his associates. He has shown himself to be a reckless gambler with other peoples' money; his idea of commercial morality being summed up in the cynical motto *caveat emptor*.

Not the least service he has done the public in making his revelations is to show that it is not safe to trust him with money and positively dangerous to take money from him. His career as a financier is surely near its close. His attempt to pose as a victim is a flat failure; his own testimony shows that, in all questionable transactions he describes, he himself was the tempter, and the actions of some of the men whose characters he has blackened, while not compatible with business intelligence, are not incompatible with honest intentions.

MUNICIPAL INSURANCE AND FIRE BRIGADE CHARGES.

The question of municipal insurance has been attracting considerable attention in Great Britain, and, among many excellent articles on the subject, the following caustic comments, from the *Post Magazine*, on the plans and proposals of some of the municipalities are interesting, as representing into what strange vagaries public officials can fall when dealing with the matter of insurance and changes in organization of the fire fighting service:—

The circular just issued, under the signature of the Exeter Town Clerk, to the various insurance offices, has once more drawn attention to the peculiar ideas held by Exeter authorities regarding fire protection. Space will not permit of more than short allusions to one or two of the paragraphs in this circular. First of all, Mr. Shorto says: "Prior to the year 1888 there was no City Fire Brigade in Exeter, but several insurance offices maintained brigades, with engines and appliances of their own, but in that year the council took steps to place the means for the extinction of fires in a high state of efficiency." It will be observed that the only thanks the insurance companies get for having so long protected the City of Exeter from the ravages of fire is the insinuation that their appliances were not kept in an efficient condition. The circular goes on to declare that "the principle that insurance offices should contribute towards the cost of Fire brigades has been admitted in the case of the Metropolis, and the fire offices have voluntarily, it is understood, made similar arrangements in the case of Liverpool and Manchester, while in other towns some offices pay for the services of the town brigade at fires, while in other towns, where at least an equally efficient brigade has been established, the same offices refused to make any contribution." Upon this we would remark that no such principle of compulsory contribution has ever been admitted in the case of the Metropolis, nor in any other instance. The unfortunate bargain made with the late Metropolitan Board of Works was the generous and spontaneous offer of the fire offices to collect from the public, through the medium of a loading on their rates, a certain proportion of the money needed to maintain an efficient fire brigade for London. On the basis of £35 per million sum insured, this means a loading of nearly one penny per cent. on the fire premiums chargeable in the Metropolis, and it will be rather more than one penny per cent. if cost of collection be further added. There is a wild proposal now before the London County Council to increase the contributions of the fire offices by making the scale £60 per million instead of £35. Should the Council ever be foolish enough to draft a Bill to carry out any such purpose, one of two things will indubitably happen—the fire offices will either still further increase their London rates, or they will muster sufficient Parliamentary strength to fling off altogether the incubus of this unnatural form of tax collecting. If the opponents of the fire offices are wise in their generation they will "let sleeping dogs lie." In the case of Manchester, there is a clause in the local Act (smuggled through the House in a way which would not be possible nowadays) which practically compels contributions from the offices, whilst the Salford local Act was of so arbitrary a nature that the companies, after repeated passages of arms with the Salford authorities in the local and also in the superior courts, succeed-

ed in effecting a compromise through the instrumentality of the Sun Fire Office. The effect of the companies magnanimously agreeing to contribute £1,000 per annum towards the maintenance of the Liverpool brigade has simply been the clamouring for more on the part of the authorities of that city. It is, unfortunately, a fact that the very same combination of offices which refuses to pay brigade charges in one town will cheerfully pay them in another. Such inconsistencies are readily taken advantage of by the opponents of the offices, and it is time, therefore, that the companies agreed upon a definite policy respecting brigade charges to be observed on all occasions alike.

Mr. Shorto is scarcely warranted in asserting that "There is no express enactment rendering it incumbent upon local authorities to provide means for the extinction of fires, and there is no machinery to compel them to do so!" In our issue of 2nd October, 1897, we drew attention to that portion of section 66 of the Public Health Act, which runs as follows: "Every urban authority shall cause fire plugs and all necessary machinery and assistance for securing an efficient supply of water in case of fire to be provided and maintained, etc." It used to be contended, in defiance of all grammar and common sense, that the word "shall" in an Act of Parliament meant "may," but some of our leading judges have recently expressed themselves in favour of giving to "shall" its legitimate imperative meaning. That point being won, it is surely worth while having a case stated for the purpose of having the full and true meaning of this section thrashed out and established. We think that, had it been merely intended, by the framers of the section, that "all necessary machinery" only (i. e., mains, pumps, hydrants, etc.), should be provided for securing plenty of water in case of fire, the significant word "assistance" would not have been inserted. That word it might be contended points to a brigade, either organized and paid for as a permanent establishment, or called out at so much per head as the occasion required. To speak at this time of day of the possibility of Fire Insurance Companies being "compelled by law" to maintain fire brigades generally and everywhere is therefore sheer nonsense.

In general connection with this subject, we may here allude to a letter which has appeared in our contemporary, "The Fireman," respecting our remarks upon the proposal to boycott the Fire Offices which refused to pay brigade charges. The writer of the letter evidently thinks he has made a good point in quoting the following extract from an American paper:

"The insurance patrol of New York city, which is supported entirely by the insurance companies, when a slight fire occurred in the Western Union Telegraph Company's building some months ago, the patrol spread their covers in the rooms of the insured ten-rooms in the building, preventing considerable damage by water. As the company carries no insurance on its property it was thought only just that it should pay a reasonable sum for the patrol's services and loss of time, and a bill was rendered. Payment was refused, and the matter was dropped. At the fire last week, however, after the insurance patrolmen had spread in their covers in the rooms of the insured tenants of the building, they quietly declined to enter any of the Western Union offices, and the consequence was a heavy loss to the company by water."

The gentleman who has unearthed this horrible instance of insurance depravity thereupon asks: "If this is the insurance companies' method, why should they complain if volunteer firemen, who cannot get their expenses repaid to them, allow property in-

sured in the defaulting office to burn itself out on future occasions?" There is, of course, no analogy between the two cases. The primary object of insurance companies is not to save property or extinguish fires, and any Salvage Corps which they may establish are certainly not created for the purpose of protecting uninsured property. Neither do they demand any service from Volunteer Fire Brigades, nor complain of their non-attendance at fires. What they do complain of is the refusal of paid, or part paid, more or less professional brigades, whose engines and appliances, at least, are maintained out of the rates, to attend fires occurring within their rateable area, unless the Fire Offices pay them. Two things seem to us to be obvious: (1) that when a man "volunteers" to do that which he is neither asked nor expected to do, he cannot consistently make out a bill for his services; (2) when a local authority levies a rate to maintain a fire brigade it cannot reasonably levy upon the Fire Offices as well. That, indeed, is putting the case very mildly. We are evidently a long way off, however, from the point at which a true appreciation of the annual loss waste to the community begins. Too often the institution of a local volunteer brigade is the outcome of over-weening vanity on the part of certain young men in a given district, and Fire Offices do not wish to encourage that sort of thing. These bands of inconsistent and indiscreet persons have often been told from the Bench that they cannot recover their charges if they ostentatiously hold themselves out as "volunteers." It is amusing to find that, in a recent case, a certain brigade had resolved to substitute the word "voluntary" for "volunteer!" Verily, of such is the intelligence of the amateur fire-queller! It reminds us that, more than forty years ago, the Falmouth Brigade (about which we have been writing lately) were asked by a legal functionary to declare whether they were "Volunteers" or not. "Well, we are *Volunteers* when we attend drills, but *Professionals* when we go to fires" was the reply. And the same notion prevails at the present day. Brigades that are neither one thing nor the other exist everywhere, but they labour under a huge delusion if they imagine that the Fire Offices rely upon them or their services. It is an altogether different thing, of course, with private "Factory" or "Warehouse" brigades formed out of their "hands" on the premises. These workmen are generally well trained professionally, and have no ambition to do other than honest work. One never hears of a heavy "meat and drink" bill in connection with their services, and they do not worry the insurance companies by shameless effrontery.

THE INSPECTION OF RISKS.

At the annual meeting of the Insurance Institute of Victoria, held at Melbourne, Mr. Richard Macdonnell (of the Australian Alliance Assurance Company) read a paper on "Surveying Notes on the Tariff." The following extracts therefrom will be read with interest by insurance surveyors and underwriters everywhere. Tariff and non-tariff companies are alike liable to grow careless in their scrutiny and rating of risks, and Mr. Macdonnell's "Surveying Notes" contain a lot of simple but very necessary reminders to insurance men of little but important things to look for when inspecting risks. Mr. Macdonnell said:—

Coming to matters of detail which suggest themselves to the surveyor, I shall first treat of what may appear to be an oversight in general rating scale. The rate is based almost solely upon external construction. A building may have an almost imposing external appearance, yet internally be honeycombed with wood, canvas, and paper partitions and ceilings, and still on the strength of its external construction be rated as a first-class risk. As a rule, fires do not start from the outside of the building. This treatment of internal bearings allows me to bring under your notice the rate applying to Town Halls, which are placed in the same class as private dwellings. A Town Hall can be let to hold theatrical performance, fancy fair, bazaar, or sale of goods. Then exists an added danger in the flimsy calico or cardboard structures, perhaps, to represent "an olde streete," the erection of stalls, with their light drapings, yet the rate during such performance remains the same. Wiseacres may shake their heads, and remark that there never has been an outbreak of fire at any of our numerous fetes. I would remind them of the catastrophe in France in 1897, when, apart from loss of property, there occurred an appalling loss of life. "It is the unexpected which always happens!" There is another item to which I would draw your attention, "iron fire-places and iron chimneys," for which the original tariff provided a loading of 1s. per cent. The amended tariff has struck out this loading. Those of you who have inspected risks in the country will know how general is the use of an iron fire-place and chimney. There is little restriction in consumption of fuel, and it is usual each night to build a huge log fire, which naturally over-heats the chimney, and its surrounding wood-work may thus ignite. We know that from drawing-room to kitchen in town houses it is usual for some one to see that if fires are not actually extinguished they at least are safe before the household retires. The country household never worries itself about whether the fires are low when retiring. It always seems to me that just as a huge fire is at its brightest and best the word passes that it is time for bed, and a perhaps over-heated chimney is left to its own resources. Many and many a time have I almost waited for the alarm of fire, and though personally I have never yet heard it sounded under those circumstances it does not follow that I shall be for ever disappointed in my theory—that to an over-heated grate or chimney may be traced the cause of many a country fire. Now may I call particular attention to a clause in general rating scale dealing with mixed construction. It reads: "If there be only one external wall of inferior construction, class and rate as brick, adding one-eighth of the separate basis or minimum for the risk, as if 'wood—perfectly separated.'" A building may have this one wall of inferior construction; this said wall may be attached to a steam saw-mill, or hay and corn store, constructed of wood. Yet under this clause, supposing the risk I describe be a dwelling, it may be accepted for 2s. per cent., carrying only a loading of

18. On the face of it this rate is absurdly low. Any sensible underwriter must hesitate to accept such a rate. The tariff is supposed to have produced uniformity, but under this clause is ample room for cutting. We are to suppose that a cautious Office, recognizing the inadequate rate, will not touch at 3s. Should the risk be morally sound, they quote, say, 20s. Proponent goes to another Company, shows his acceptance notice, and this Company, anxious, perhaps, to obtain premiums "anyhow," accepts for less. This cutting does not tend to maintain the prestige of insurance business. Risks, such as drapers, oil and colourmen, general stores, furniture shops. The buildings are rated at 5s. per cent., their contents 12s. 6d. per cent. Is not this too wide a difference, for practically the risk is one and the same? During the first year of the tariff oil and colourmen paid the 12s. 6d. per cent. for building and contents, with few exceptions, without demur. The new tariff rates buildings 5s., contents 12s. 6d. I need only refer you to the experience Offices had in settling their losses after the great fire to show justification for drawing attention to this matter. We learn wisdom from failure, and we discern what will do by what will not do. Another clause of general rating scale reads: If in the occupation of more than one person or firm for purposes other than as private dwelling only, charge 1s. per cent. extra premium. Is not this altogether too modest a loading? It is quite possible to find under one roof a draper, fancy goods, carpenter's workshop, and oil and colourman; for such risk tariff provides rate 5s., with 5s. extra for class and an additional 1s. per cent. under above-mentioned clause—rate, 11s. per cent. Another case: A building of brick, with slate or iron roof, lined and ceiled with wood, canvas and paper, may have as occupants, each plying their separate trades, a tobacconist, stationer, milliner, and furniture shop; and the tariff permits acceptance for 5s. per cent., with loading of 1s. per cent. under same clause. I ask: Is this rate sufficient to cover the heavy risk we run? I desire now to deal with the classification of risks. Stabling is not to entail on adjacent buildings the extra charge which is entailed by proximity to other wooden buildings of certain classes. We can now accept a dwelling without loading for its contiguity to stables. In business or poor neighbourhoods it is not unusual for a dwelling to have a stable on either side, possibly a third at rear. When we consider the surroundings of the ordinary stable attached to a dwelling, the careless use of lamp or candle, the frequency with which an outbreak of fire can be traced to a stable, it seems that loading is needed to weight our present low rate (minimum, 6s. per cent.) for wood, lath and plaster dwelling with slate or iron roof. I myself within the last two months settled a loss; building completely destroyed through fire breaking out in an adjoining stable. The building is re-erected, yet, with this known danger staring us in the face, the tariff allows its acceptance without loading. A brick carpenter's workshop, with few or many employes, can

be accepted at 5s. per cent. with a loading of 5s. per cent. for class. Despite the perhaps printed notice, "No smoking," we know that men during the luncheon hour do smoke, and smoke reading a newspaper while perched on a bench surrounded by shavings. It may appear almost trivial to mention this, but "it is close observation of little things that makes success assured." The fire inspector's eye becomes critical of such surroundings; to protect ourselves I could wish an added rate. Again, I think the amateur workshop risk fully as dangerous as the professional for these reasons: The amateur generally works at night; he, too, smokes; his lighting is more dangerous than that of the workman. The workman has gas jets adapted to suit his bench; the amateur invariably plants lamp or candle on some portion of his work, or will permit a small boy or girl to hold the light for "father." It is a simple matter to sketch an accurate plan of a risk and its immediate surroundings. To illustrate doors, windows, lifts and well-holes for rating purposes our tariff provides table of rates. The matter is correct, but the real and important fact of true valuation, which actually represents the heart of the matter, is not nearly sufficiently looked into. Once the Company is satisfied as to value, a proposal is accepted, but I suggest that on renewal, especially outside the metropolitan area, general storekeepers, grocers, drapers and the like, where stocks will "fluctuate," the insured be requested to furnish a statutory declaration as to the present value of stock insured. The tariff has now been in force fifteen months; we all know the adverse criticism freely hurled at it, not alone by those in ignorance of its workings. Melbourne's great fire somewhat diluted the uncomplimentary remarks. I have made a careful study of the tariff, and although I can see faults in it, I have grown quite fond of it. Here I would impress upon all fire insurance men the necessity of mastering the information contained therein. It is curious to note the lack of knowledge evinced. If difficult to those supposed to understand it, how much more to outsiders? To this lack of knowledge I attribute much of its unpopularity. It is not sufficient to quote from a tabled list. Let a man have the subject thoroughly under control of description, and it more easily proves intelligible to the inquiring listener.

INSURANCE COMPANIES IN CHILI.

A DELIBERATE ATTEMPT TO DRIVE FOREIGN COMPANIES OUT OF THE COUNTRY.

The recent attempt made by the Argentine Government to penalise foreign insurance companies doing business in the Republic appears to have stimulated Chilean politicians to enter upon an attempt to discover whether they cannot similarly extract money from foreign insurance companies doing business in Chili. The companies are, of course, not asked in coarse and vulgar language to pay up or clear out; but for all practical purposes this is the demand conveyed in a

Government bill which has been presented to Congress, and which, under various more or less plausible pretexts, calls for large deposits by way of "security," and imposes a substantial tax upon the premium incomes of the companies.

A brief resumé of the bill will serve to make the situation clear. The motive of the measure as set forth in the preamble is stated to be that the native companies have to contribute to the national revenue by the payment of the tax on their shares, on their properties, and on the public bonds they hold, whilst, on the other hand, the foreign companies pay, at the most, a small tax on the offices used by their agents. The native companies, the preamble goes on to say, apart from the considerable responsibility of their shareholders, possess funds which are shown in their balances and which are intended to cover losses. Foreign companies, on the other hand, offer only the responsibility of their agents; for, although they possess considerable sums in their principal offices, they have no capital in the country, and they merely empower their representatives to risk their capital. In view of these circumstances it is proposed (Art. 1) that foreign insurance companies shall not be allowed to transact business without authority from the President of the Republic, which authority shall not be granted until after an examination of their statutes and bye-laws, and until after they have given the following securities: In the case of life insurance companies \$1,500,000, and in the case of fire, maritime, and accidents companies \$250,000 for each one of these branches. These securities are to be made in currency, Government bonds bearing 4 per cent., hypothecary and municipal bonds. In the first two cases the deposits will be considered as at par, and in the last two they will be estimated at 80 per cent. of the latest official quotations. These securities are intended to be security for losses incurred in Chili, and they must be kept constantly up to their full value. Article 4 provides that foreign companies shall pay a tax of 10 per cent. on their premiums, and the native companies one of 3 per cent.

It is hardly probable that the foreign companies will take this attack upon them "lying down." No foreign company could or would object to being placed on an equality with the Chilean companies in the matter of taxation; but the differential taxation specified in article 4 of the bill, besides being an infringement of treaty rights, would embody a narrow-minded policy which would tell seriously against the country in many ways. If the foreign companies were to withdraw their agencies, is it to be supposed that Chili would find herself in a position to furnish all the capital needed for her insurance business? And for how long has it not been practically certain in commercial circles that if anything of an exceptional nature were to happen, entailing a rapid succession of losses, the local companies would be found quite unable to weather the storm?

A correspondent of the *Chilian Times* asks, "What

is the object of the deposit? It may be said," he proceeds, "that it is required as a guarantee to the public but a moment's reflection will show that during the long years that foreign life companies have been established in Chili they have always conformed to the law of the land and have been authorized to establish agencies by decree of the Supreme Government. By taxing the life assurance companies the State in reality taxing the life assurance-companies the State in reality case of his premature death, to the benefit of the man who cares nothing for the duties of a husband and father and dies leaving a family of paupers to be a burden to the State. By taxing the companies' premium income to 10 per cent. a man desirous of insuring his life would have to pay a premium to insure \$10,000, which would at the present time insure him for \$11,000." As the companies cannot raise the prices of the policies already in force—for a life insurance policy is not an annual contract, like a fire policy—the correspondent considers they would leave the country rather than pay a tax which the existing low premiums would not be sufficient to cover, and this would oblige those already insured to remit their premiums to the head offices of the companies abroad. *Apropos* of this we may point out that some three years ago the Equitable Life Assurance Society of New York decided, on account of heavy losses sustained in Chili, to cease doing business in the country, and this raised a storm of indignation among the Chilean policyholders, and the company eventually decided to remain. It would now, however, seem that the Government has deliberately embarked upon a policy which can only have the effect of closing the foreign agencies. Perhaps wiser counsels may prevail. In the other alternative, Chili may find that financial interests in England, Germany, and America, bound up with or allied with the insurance companies whose positions are now attacked may make themselves uncomfortably felt whenever the question of Chili's external credit happens to arise.—*Financial News*.

DEQUATE INSURANCE.

It would be an astonishing exhibit were the life insurance companies able to show how inadequately insured most of their policy-holders are. Men of family who have nothing but their incomes seem to think that a policy for five or ten thousand dollars is quite enough when their annual income is from twenty-five hundred to five thousand dollars. How do these insurers expect a widow and several children to live on the interest derived from the investment of, say, ten thousand dollars when the family has been spending his full earning of five thousand?

The interest rate on safe securities is steadily falling, and those who leave inadequate life insurance might often as well leave none at all, as the beneficiaries soon learn that the income to be derived from it is insufficient and are apt to fall victims to the advice of fools or knaves as to speculations which will yield

larger returns than any mere four, five or six per cent. The sure and sound investments for trust funds which will give over four and a half per cent. net are not easy to find, and women are proverbially inclined to listen to alluring tales as to mining stocks, ranch bonds, real estate schemes, manufacturing companies and the like.

Evidently the life agents do not work their fields properly, or else the insurers have failed to give the question of income to be secured proper consideration. A man whose income is \$7,500, and who has a wife and three children, represents to himself and family the earning power of \$150,000 at five per cent. Assuming that his entire personal expense is one-third of the income, it would still take \$100,000 well invested to maintain his family in the manner to which he had accustomed them. Yet how many men with approximately the income instanced carry only ten or fifteen thousand dollars life insurance, and how few as much as thirty or forty thousand?—*New York Journal of Commerce.*

AN INSURANCE BROKERAGE PROBLEM.

The *Commercial Bulletin* says:—There are in Greater New York about eight thousand insurance brokers, so called, and the effect upon many of them of the break in fire insurance rates will unquestionably be very serious. Probably about one-quarter of them will within a year be entirely crushed out of the business as a means of livelihood, and during this process insurance companies and policy-holders will lose money by the failure of a considerable percentage to faithfully pay to underwriters the premiums they have collected from the assured. The loss to the companies will be the earned premium up to the time the policy is cancelled for non-payment, and the loss to the assured will be the entire premium he has paid to the defaulter.

There will also be much unpleasant argument and loss of time occurring when the company failing to secure the premium from the broker proceeds to bill the assured direct and cancel the policy for non-payment in case the assured maintains that he has already paid the broker and refuses to pay again. It seems difficult for small policy-holders to realize that the broker is their agent, and not the agent of the underwriter. If they entrust a broker with the premium it is therefore at their risk. When this fact is forced home, however, by a cancellation notice they usually place the insurance with another company, and the one issuing the original policy to the dishonest broker finds itself unable to collect the premium for the time it has carried the risk, and is in addition put to trouble and expense in making sure that the cancellation is effected in proper, legal form.

During May and June the local underwriters re-wrote about half of the business of this district, and much of it was then put on a three and five-year basis. The result will be that after the summer holi-

days are over a considerable number of brokers handling a small amount of business will be unable to pay premiums, as it is no secret in insurance circles that a certain percentage of brokers anticipate the flow of business out of current premiums and use the funds of Peter to pay for the policy of Paul. With the dearth of fall premiums they will be put in a tight place by the demands of the companies for settlement of May, June and July premiums.

Quite a number of insurance managers are giving their collections diligent attention, and are making persistent efforts to get in overdue accounts. This of course means that the offices which are lax in collecting will suffer when the critical period arrives, as the money collected from their policy-holders will have been paid to other companies. It is easy to discourse upon the folly of insurers in trusting irresponsible brokers, but are not the underwriters mainly to blame for their misplaced confidence? The companies allow anyone to act as broker and secure their policies. The broker puts "insurance agent" or "manager" on his card, and for all the assured knows to the contrary may be a regularly authorized representative.

He certainly can get the policies of the best companies, and while the companies have not placed themselves in such a position that the assured can legally establish an agency they have, in many cases, assumed the moral responsibility of permitting the assured to believe that the broker was the company's proper agent. If policy-holders should use more care in paying premiums to brokers, the underwriters should exhibit more conservatism in entrusting their policies to unknown unrelies. Meanwhile, the disappearance last week of an up-town broker who leaves many creditors behind has caused company managers to commence a determined effort to force collections, and property owners will do well to require the receipt of the company when paying brokers not known to them to be responsible, and, if that is unobtainable, making check for premium to the order of the company.

MUNICIPAL BONDS AND THE REDEMPTION PRIVILEGE.

The Town of St. Johns, Province of Quebec, has lately issued \$32,500 of 4 per cent. bonds, repayable in fifty annuities. The bonds were advertised for sale, and the Town obtained several offers.

A perusal of the Town's Charter, however, discloses a rather extraordinary control upon its Debenture Debt. The power here referred to can be found in Quebec, 53 Cap. 71, Article 557, and reads as follows: "It shall always be lawful for the Town to call in its Bonds or Debentures, whensoever it shall be in a position to do so with advantage; in which case the interest on such Bonds or Debentures shall cease to accrue after one month from the date of the publication of such calling in the *Quebec Official Gazette*.

Special legislation is often secured granting to Governments or Municipalities the power to consolidate their debt by the single issue of a more modern form of Bond, or Inscribed Stock, to be exchanged upon an equitable basis for the various issues of Bonds at the time current. But, in the instances we have in mind, the exchange can only be effected with the consent of the holder of the outstanding obligation, and which, when completed, generally results in improvement to the connecting corporation, but at the same time a more satisfactory investment to the exchange.

This may not be the *invariable* result, but we believe it to be the object aimed at in all legitimate conversion schemes that we have knowledge of.

The Article above cited, however, seems to clearly indicate, that the Town of St. Johns has the power to call in all or any of its Bonds issued since the passing of the said Act, merely upon giving notice of such intention in the *Quebec Official Gazette*.

The Act in no way compels the Town to give an adequate exchange for the Bonds so redeemed, but, on the contrary, provides that interest shall cease to accrue after one month from the date of the publication of recall.

CENTRALIZATION IN FIRE INSURANCE.

Fire insurance tends toward centralization—the big companies incline to grow bigger, and to assume a greater and greater proportion of the country's fire business, says the *Insurance Age*. This is not because the large companies are necessarily any safer or more desirable than the smaller ones, but because a great business makes a great name, and because, to use an uneuphonious phrase, "getting begets the power to get." The big company has the writing power; it can often take care of the line without dividing it, its influence and "pull" are often great, and thus without special underwriting merit on account of bigness, the latter quality helps after all. For example, 165 companies doing business in this state, had in force, Jan. 1, 1898, about nineteen billion dollars, and received in 1897, 123 million dollars in premiums. And of these 123 companies, 19 had over half the risks on their books and received nearly half the premiums. We give below the figures of these 19 companies, having taken the 300 million standard as our basis of selection:—

Company.	1896.		1897.	
	Risks in Force.	Fire Prem's Received.	Risks in Force.	Fire Prem's Received.
Etna	\$485,325,720	\$3,620,305	\$490,826,927	\$3,596,008
Continental	694,359,969	3,445,828	740,913,265	3,648,085
Commercial Union	359,527,632	2,594,035	357,015,720	2,295,357
Fire Association	354,580,896	2,593,144	384,906,383	2,652,480
Germania	299,293,816	1,094,131	321,083,766	1,159,488
German American	542,325,899	2,634,101	561,153,913	2,820,969
Hartford	788,511,325	5,790,788	784,594,406	5,742,565
Home	823,542,513	4,605,727	830,648,929	4,375,028
Ins. Co. N. A.	590,031,288	3,979,596	612,219,136	3,854,778
London & Life & Globe	838,820,544	5,370,687	869,435,627	5,194,546
London & Lancashire	370,914,942	1,750,496	391,049,888	1,770,442
National, Conn.	298,749,606	2,254,241	300,300,243	2,103,019
N. B. & Mercantile	349,678,115	3,345,618	372,273,038	2,447,018
Pennsylvania	291,765,633	1,715,193	323,094,764	1,624,127
Phenix, N. Y.	542,674,717	3,213,213	546,025,731	3,190,991
Phenix, Conn.	399,087,308	2,152,792	398,939,933	2,911,187
Royal	785,146,755	4,745,632	781,452,976	4,597,386
Scottish Union	374,524,653	2,324,679	406,050,811	2,354,555
Sun	303,218,040	1,557,676	307,905,310	1,615,860
Totals	\$9,730,459,422	\$58,587,932	\$9,770,089,676	\$57,843,799

LONDON AND LANCASHIRE LIFE NEW BUILDING.

The construction of the new building of the London & Lancashire is progressing rapidly in the hands of Bishop & Co., contractors, and is already assuming handsome proportions. We observe that the base of wall, three or four feet above foundation, is being built of Worcester pink granite, and the remainder of stone specially imported from the famous Cocklaw Quarry, Galashiels, Scotland, known as black pasture buff. The building, when capped by a copper roof, will be a credit to the company, and an ornament to the city.

TRUST COMPANY DIRECTORS.

The formation of the National Trust Company, to which we called attention in our issue of last week, has deprived the Toronto General Trusts' Company of the services (as a director) of Senator Cox, who, being one of the promoters of the new enterprise, has resigned from the Toronto General to join the directorate of the National. However, the former colleagues of the Hon. Mr. Cox have fortunately obtained, as his successor, Mr. B. E. Walker, the able General Manager of the Canadian Bank of Commerce.

PROSPECTIVE PEACE.

Following close upon the declaration of peace between the United States and Spain, comes the rumour that the insurance tariff war has nearly exhausted those engaged therein. What is virtually a flag of truce has been held out by the President of the Fire Association of Philadelphia, which company withdrew from New York on the disruption of the Tariff Association, President Irvin being unwilling to transact business in New York at "mere fractions of the rates charged the company's Philadelphia policy-holders."

The Philadelphia company suggests to managing underwriters that a meeting be held in New York in September to consider the state of affairs, and Mr. Irvin, who is also President of the National Board of Fire Underwriters, will, it is to be hoped, succeed in framing terms of peace. That the New York rates are too low, is not likely to be disputed by any one present at the prospective meeting, and the dawn of peace will be ushered in with a fervent chanting of the chorus "Hard Times comes again no more."

The peaceful disposition and recovered reason of the fire underwriters may make itself felt and lead to a cessation of hostilities in other business circles now disturbed by the spirit of obstinate belligerence.

FIRE AT SHERBROOKE.

On Sunday afternoon, the 14th instant, a fire broke out on the premises of Jenckes' Machine Shops and Canadian Rand Drill Co. The following Insurance was carried:—

Extra.....	\$3,062.50	Forward.....	\$10,500.00
Alliance.....	1,062.50	London & Lan.....	\$1,062.50
Atlas.....	1,062.50	London Assur nce.....	1,062.50
British America.....	1,062.50	Manchester.....	1,062.50
Commercial Union.....	1,062.50	North British & Mer..	3,062.50
Guardian.....	1,062.50	Phoenix, of London..	3,062.50
Hartford.....	1,062.50	Queen.....	1,062.50
Lancashire.....	1,062.50	Royal.....	3,062.50
		Western.....	1,062.50
	\$10,500.00		\$25,000.00

Total loss \$50,000.

A DISTINGUISHED VISITOR.

Mr. John A. McCall, President of the New York Life, accompanied by Mrs. McCall, Mr. J. Chapman McCall, Mr. Sidney McCall (sons), Mr. and Mrs. Stewart Browne, and Miss C. Stewart Browne, arrived in Montreal, on Wednesday last, after visiting Niagara Falls and other places of interest in the West.

Mr. McCall expressed himself as being greatly impressed with the solidity and general business appearance of Montreal. The President of the New York Life, whose is also largely identified with many leading financial enterprises in the United States, wields great power in political circles. During his stay here, he was entertained at St. James' Club, to luncheon, by Mr. R. Wilson-Smith. The party leave Montreal this evening for Quebec by boat.

PERSONALS.

Mr. J. L. HARCOURT, manager of the Canadian Bank of Commerce, Windsor, is spending a few days in town, and has received a hearty welcome from his many friends.

Mr. F. K. FOSTER, Secretary of the Canadian Fire Insurance Company, of Winnipeg, has been enjoying a brief trip to the Metropolis, and his visit to THE CHRONICLE office indicated that he combines business with pleasure when visiting Montreal.

PEKIN SYNDICATE.—The *Investor's Review* does not like the Pekin Syndicate or its methods. "Very little value, it appears to us, can be placed upon any concession from the Government of Pekin in the present helpless position of that Government before European Powers, and especially in its present abject subservience to Russia. The entire enterprise bears to us the aspect of a mere company hatcher's phantasy. Before it can become a reality many millions of money will have to be found to build railways, to deepen canals, to erect smelting works, to sink shafts and coal pits, to bore for petroleum, and to put up refineries for the oil. Who is to find this money, and how is it to be found? There is no guarantee in anything that the syndicate has so far done that substantial capital of a large, or of any appreciable, amount has been embarked in the undertaking.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LONDON LETTER.

4th August, 1898.

FINANCE.

Whether it be an honorable peace or a peace at any price, peace is what Spain must have. The curtain is now practically rung down upon all hostilities, and the stock markets are getting into a fitter condition. The blight that the fears of an approaching rupture with Spain caused to exist for the past year or two has now vanished. The State is being wiped clean of the ugly marks that defaced it, and in the strong clear hand of reliable finance a message of hope will be written. Whether Spain is too sick to flare up into revolution remains to be seen as also does the manner in which the continental emperors will take the new republican imperialism of the United States. Amongst the blessings which peace will bring is one small but valuable boon, and that is the cessation of those horrible caricatures symbolical of Spain, which for such a long time have been appearing in the New York satirical papers. They were too fiendish for anything.

* * *

Business on 'Change is brisker than is usually expected after the August bank holiday, and speculative stocks are receiving a lot of attention. Home Rails are distinctly flabby, the dividend returns for the past half-year, now almost all declared, having been largely unsatisfactory. Increases on gross returns have disappeared in the greatly increased working expenses, and distributions of dividends shrink accordingly.

The dock companies report a slight increase in business, and announced the success of their efforts to obtain greater economy in administration. A decrease in the value of timber imported is a feature of the past half-year, and is accounted for by the excessive quantity brought in last year, owing to the Diamond Jubilee requirements. Twenty-eight miles of grand stands took rather a lot of wood.

INSURANCE.

The chorus of discontent which the entry into operation of the Workmen's Compensation Act produced is being still further swollen by the complaints of some of those for whose benefit it was passed. In a previous note of mine I gave particulars of the treatment of old men who had worked for many years in collieries and other places, and who were now being turned off, because it was thought that their lack of agility rendered them more liable to severe accidents. The principle of the thing is extending further now. Men who are total abstainers from alcohol are being preferred to those who are not, and total abstinent "shops" will find cover from the competing assurance offices at a cheaper rate than shops which are not so. Men who are single are being preferred to men who are married, as in one case the employers' liability will only run to, say, fifty dollars, whilst in the other case, the damage to the employer's pocket may run up to a thousand.

* * *

Rates for this class of business are still travelling every step from the somewhat reasonable to the utterly foolish. For instance, to bring forward another example by way of proof, masons' risks are priced by the non-cutting offices, the offices which have some experience behind them, at 2 1-4 per cent.; the Scottish Employers, the new concern I introduced to your notice recently, I think, sells cover for this same liability at 1 per cent.; the Ocean has worked down to 7-8 per cent.; and, wonderful to be told, the Lancashire is doing it for 3-4 per cent. The reasons for this out-heroding of Herod must be powerful ones indeed.

* * *

The report of the Sun Life of Canada has met with a great deal of favourable review over here. The different features of this excellent report speak volumes for the capability of the management, and for the progressiveness and first class position of this office.

* * *

In the place of George E. Stewart, who died recently, Edmund Trevor Williams has been elected a director of the old-established Law Fire Insurance Society, and has been the recipient of many warm congratulations.

* * *

The Equitable Fire and Accident Office sends out with its report a view of its handsome new Manchester headquarters, now in process of construction. Its business keeps much about the same level as of recent years, but a noticeable diminution in the claims ratio comes to light, amounting to no less than seven per cent. Side by side with this the fractional increase in the expense ratio is as nothing. Harrison and his staff have done well.

* * *

Greatly to the pleasure of the marine underwriters concerned, two of the ships making long voyages round Cape Horn have duly arrived. The "Hebe," and the "Pierre Corneille," long overdue at Iquique and Cape Town respectively, are considered hopeless.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 17th August, 1898.

The market during the week has been extremely dull and heavy, and the only stock which has exhibited any tendency to life has been War Eagle. The upward flight of this security has approached the phenomenal; commencing at 265 on Thursday of last week, it touched 272 1-2 on Friday, 289 3-4 on Monday and 293 on Tuesday.

* * *

The movement is no doubt anticipatory of the increased dividend which is being looked for, and which we understand is fully warranted by the earnings. The stock reacted slightly to-day from the highest point, but this was to be expected after such a rapid advance. It appears to be strongly held, however, and predictions are freely ventured that it will pass the 300 mark ere long.

* * *

Canadian Pacific has gained a full point during the week, but trading in this stock has been very limited. The report of the Interstate Commerce Commission regarding the rate war is due very shortly, and if it is favorable to the C. P. R.'s contention the stock will no doubt improve. It is, of course, only a question of time until some adjustment of the rate difficulty is reached, as the railways cannot continue indefinitely their present policy of cutting one another's throats.

The outlook for satisfactory earnings during the coming fall season for both the leading Canadian roads is excellent, owing to the large crops that are assured, and the stocks of both should see higher figures.

* * *

The Street Railway stocks have been neglected all week, but the earnings continue to show handsome increases, those for Montreal Street being \$6,636 for the week, and for Toronto Railway \$5,253. The Toronto civic holiday was held on Monday, 8th inst., and the increase in earnings for that day alone were \$1,904.

* * *

Dominion Coal Co. securities are strong, the Preferred stock being sought after at 111 1-4.

* * *

An interesting topic of conversation on the exchange during the week has been the International yacht races. There is little enthusiasm over the Dominion victory, as the feeling prevails that an advantage was taken of our visitors, notwithstanding the fact that there is no rule in the cup regulations which would prevent Dominion sailing.

The brokers' boat "Speculator," might have experienced greater difficulty in winning, but, had she been chosen to defend the cup, the unpleasant speeches now being made, and which we think are in a manner justified, about the action of the Canadian yachtsmen would not now be rankling in our bosoms.

* * *

The reported purchase of the Centre Star mine at Rossland by the Syndicate which bought up the War Eagle property has again turned attention in the direction of British Columbia mines, and in all likelihood some of the stocks which have been quiescent for a time will become more active.

Money continues easy at 4 per cent., and can be had in abundance. Bank of England rate, 2 1-2 per cent. Call money in London, 1-2 per cent. Call money in New York, 2 per cent. Consols, 110 5-8. Demand sterling, 9 3-8. 60 days sight, 9.

* * *

Thursday, 1 p.m., 18th August, 1898.

The market was stronger all round this morning than it has been for some time, Pacific moving up to 85 1-4, and Montreal Street Railway to 277 1-2. The sales of War Eagle numbered 6,800 shares, and ranged from 285 to 288 1-2. The outlook is for a strong bull market during the next few days.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 11TH AUGUST.

MORNING BOARD.		50	"	"	100 1/2
No. of Shares.	Price.	25	Cable	.....	185 1/2
100	Pacific	150	Duluth	.....	3
150	"	25	Dom. Cotton	.....	96
150	"	1000	War Eagle	.....	280
50	"	500	"	.....	282
150	"	500	"	.....	283
150	"	500	"	.....	284
50	"	500	"	.....	285
150	"	500	"	.....	286
60	Montreal Street	1500	"	.....	287
25	Montreal Gas	500	"	.....	288
138	"	2500	"	.....	289
125	"	500	"	.....	288
150	Duluth	500	"	.....	288 1/2
100	Dom. Coal	1 00	"	.....	287
25	Toronto Street Ry	2000	"	.....	288
150	"	250	"	.....	286
25	"	5500	"	.....	288
50	"	3500	"	.....	289
7500	War Eagle	2500	"	.....	289 1/2
2500	"	1000	"	.....	289 1/2
		500	"	.....	289 1/2
		1000	"	.....	289 1/2
		100	"	.....	289 1/2
		1000	"	.....	289 1/2

FRIDAY, 12TH AUGUST.

MORNING BOARD.		50	"	"	100 1/2
50	Pacific	100	"	.....	84 1/4
200	"	100	Montreal Street	.....	275
10	"	10	"	.....	273 1/2
5	New Montreal St.	270	"	.....	269
10	"	25	Montreal Gas	.....	195 1/2
50	"	50	"	.....	195
50	"	125	Toronto Street	.....	194 1/4
75	"	25	"	.....	195
20	Toronto Street	100	"	.....	100
175	Dominion Cotton	96	"	.....	96 1/2
125	"	1000	War Eagle	.....	266 1/2
1500	"	500	"	.....	269
500	"	500	"	.....	269 1/2
500	"	500	"	.....	270
1000	"	1000	"	.....	272 1/2
25	Cable	186	"	.....	186
10	"	185	"	.....	185
25	Halifax Tram	132 1/2	"	.....	132 1/2

MONDAY, 15TH AUGUST.

MORNING BOARD.		5	"	"	141 1/2
5	Bank of Commerce	7	Union Bank	.....	103
50	Montreal Street	275	"	.....	275
25	Montreal Gas	195	"	.....	195
5	"	194 1/4	"	.....	194 1/4
50	Pacific	83 3/8	"	.....	83 3/8
25	Dom. Coal p'd.	110	"	.....	110
50	"	110 1/4	"	.....	110 1/4
100	Toronto Street	100 1/4	"	.....	100 1/4
25	"	100 1/4	"	.....	100 1/4

TUESDAY, 16TH AUGUST.

MORNING BOARD.		7	"	"	247
300	Bank of Montreal	247	Montreal Street	.....	275
50	Montreal Gas	194 1/4	Montreal Telegraph	.....	181
25	Dom. Coal p'd.	110 1/4	Toronto Street	.....	100 1/2
125	Toronto Street	100 1/2	Pacific	.....	84 1/4
25	"	84 1/4	War Eagle	.....	292 1/2
75	"	292 1/2	"	.....	293
3500	"	292	"	.....	292
11000	"	292	"	.....	293
150	"	293	"	.....	292 1/2
2500	"	293	"	.....	292 1/2
5000	"	291	"	.....	291
1000	"	291	"	.....	291

WEDNESDAY, 17TH AUG.

MORNING BOARD.		1	"	"	245 1/4
10	Bank of Montreal	110	Jacques Cartier Bk.	.....	110
50	Montreal Street	275 1/4	Pacific	.....	84 1/4
25	"	84 1/4	Toronto Street	.....	100
15	Toronto Street	100	Montreal Cotton	.....	152 1/2
50	Montreal Cotton	152 1/2	Dominion Cotton	.....	96 1/2
100	Dominion Cotton	96 1/2	War Eagle	.....	289
250	"	287	"	.....	285
2450	"	285	"	.....	284 1/2
500	"	285	"	.....	285
3500	"	29	*5000 Monte Cristo	.....	29

*Unlisted.

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

G. T. R.	1898.	1897.	Increase.
January	1,907,332	\$1,639,614	\$267,718
February	1,674,453	1,522,246	152,207
March	2,048,970	1,803,279	245,691
April	1,918,447	1,776,850	141,597
May 1-7	429,774	388,483	41,291
14	475,591	393,802	81,789
21	449,483	409,845	39,638
31	586,132	582,672	3,460
June 1-7	420,025	418,165	1,860
14	433,475	430,782	2,693
21	497,511	*407,583	Dec. 38,922
30	597,391	595,655	1,736
July 1-7	418,554	409,851	8,703
14	435,084	452,025	Dec. 16,941
21	419,931	457,639	" 37,648
31	587,255	555,707	" 68,452
Aug. 1-7	427,393	444,338	" 16,945
14	439,519	459,029	" 19,510
Total	\$14,098,320	\$13,307,565	\$790,755

C. P. R.	1898.	1897.	Increase
January	\$1,698,000	\$1,333,000	\$365,000
February	1,488,000	1,271,000	217,000
March	2,050,000	1,509,000	541,000
April	1,925,000	1,601,000	324,000
May 1-7	507,000	425,000	82,000
14	501,000	446,000	55,000
21	511,000	469,000	42,000
31	710,000	608,000	102,000
June 1-7	512,000	459,000	43,000
14	469,000	466,000	3,000
21	475,000	*462,000	13,000
30	668,000	602,000	66,000
July 1-7	481,000	473,000	8,000
14	486,000	477,000	9,000
21	418,000	489,000	Dec. 41,000
31	609,000	667,000	" 58,000
Aug. 1-7	468,000	487,000	" 19,000
14	.....	.....	.....
Total	\$14,066,000	\$12,254,000	\$1,870,000

MONTREAL STREET RY.	1897.	1896.	Increase
October	\$116,293	\$109,110	\$7,183
November	100,930	100,819	10,111
December	113,129	103,116	10,013
1898.	1897.		
January	110,141	99,621	10,520
February	102,625	89,952	12,673
March	114,678	99,442	15,236
April	110,819	103,046	7,773
May	123,508	116,337	7,171
June	133,155	130,677	2,478
July	144,010	128,625	15,385
Aug. 1-7	32,373	28,871	3,502
7-15	.....	.....	6,936
Total	\$1,211,661	\$1,109,616	\$108,045

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	73,750	13,148
May	92,670	82,461	10,209
June	94,120	91,534	2,586
July	103,893	101,501	2,392
Aug. 1-7	21,977	21,033	944
7-15	28,417	23,163	5,254
Total	689,257	616,630	72,627

*Civic holiday in this week.

STOCK LIST

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

Corrected to August 17th, 1898, Noon.

BANKS.	Capital	Capital	Rest or	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend
	subscribed	paid up.	Reserve	to be paid up	value of one	value of one	for last	per cent. on	prices	
	\$	\$	\$	Capital	share.	share.	half year.	investment at present prices.	(per cent. on par.)	payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	100	112 50	2 1/2	4 44	107 112 1/2	
British North America	4,866,666	4,866,666	1,387,000	28.50	213	311 04	2 1/2	4 44	107 112 1/2	
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	72 50	3 1/2	3 80	126 1/2	April
Commercial Bank, Windsor, N.S.	500,000	318,300	113,000	32.43	40	46 00	3 1/2	4 83	141 145	June
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	129 0 1/2	3 1/2	5 22	110 115	Feb, May, Aug, Nov
Eastern Townships	1,500,000	1,500,000	835,000	52.33	50	82 50	3 1/2	4 24	150	January
Exchange Bank of Yarmouth	290,000	250,075	30,000	12.00	30	33 80	2 1/2	4 10	138 169	July
Halifax Banking Co.	500,000	500,000	350,000	70.00	100	185 00	3 1/2	4 20	186	June
Hamilton	1,250,000	1,250,000	775,000	58.00	100	170 00	4	4 12	160 170	June
Hechelaga	1,000,000	999,600	450,000	40.00	100	200 00	2 1/2	4 43	202 203	June
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	200 00	14 & 1/2	4 56	110	Dec.
La Banque Jacques-Cartier	500,000	500,000	250,000	47.00	25	27 50	2 1/2	6 16	94 97 1/2	June
La Banque Nationale	1,200,000	1,200,000	100,000	4.17	30	29 25	2 1/2	6 16	94 97 1/2	Dec.
Merchant Bank of P. E. I.	200,000	200,000	55,000	27.50	100	180 00	4	4 45	190	Nov.
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	160	180 00	4	3 88	205	June
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	180 00	3 1/2	3 88	190	Dec.
Molsons	2,000,000	2,000,000	1,500,000	75.00	50	102 50	4	3 88	205	Aug.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	480 00	5	4 17	240	April
New Brunswick	500,000	500,000	600,000	120.00	100	250 00	6	4 74	253	June
Nova Scotia	1,500,000	1,500,000	1,000,000	66.66	100	220 00	4	3 64	220	Dec.
Ontario	1,000,000	1,000,000	85,000	8.50	100	119 00	2 1/2	4 55	109 110	July
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	200 00	4	4 80	200	June
People's Bank of Halifax	700,000	700,000	220,000	32.14	20	25 20	3	4 76	125	Dec.
People's Bank of N. B.	180,000	180,000	130,000	72.22	150	125 00	4	4 80	123	June
Quebec	2,500,000	2,500,000	650,000	24.00	100	125 00	3	4 80	123	Dec.
Standard	1,000,000	1,000,000	600,000	60.00	50	90 00	4	4 44	180	April
St. Stephens	200,000	200,000	45,000	22.50	100	100 00	2 1/2	4 44	180	Oct.
St. Hyacinthe	504,000	313,920	75,000	23.99	100	100 00	2 1/2	4 44	180	Feb.
St. John	500,000	351,499	10,000	3.82	100	100 00	2 1/2	4 44	180	Aug.
Summerisle P. E. I.	48,666	48,666	16,000	32.87	100	100 00	3 1/2	4 44	180	June
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	260 00	5	3 85	228 260	Dec.
Traders	700,000	700,000	50,000	5.70	100	102 75	3	5 93	101 102 1/2	June
Union Bank of Halifax	500,000	500,000	225,000	45.00	50	72 50	3 1/2	4 83	141 145	Dec.
Union Bank of Canada	1,500,000	1,500,000	370,000	21.84	60	66 00	3	5 55	163 110	March
Ville Marie	500,000	479,620	10,000	2.08	100	100 00	3	6 00	117 120	Aug.
Western	500,000	381,140	118,000	28.16	100	117 00	3 1/2	6 00	117	Dec.
Yarmouth	300,000	300,000	40,000	13.33	75	90 00	3	5 00	117 120	June
MISCELLANEOUS STOCKS & BONDS.										
Bell Telephone	3,168,000	3,168,000	910,000	25 1/2	100	180 00	2*	4 44	168 180	Quarterly
do Rights									69	
Canada Colored Cotton Mills Co.	2,700,000	2,700,000			100	75 00			45 75	
do Bonds		3,000,000					3	6 38	94	
Dominion Cotton Mills					100	154 40	1 1/2*	6 22	96 96 1/2	Mar Jun Sep Dec
do Bonds										
Montreal Telegraph	2,000,000	2,000,000			40	74 00	2*	4 32	170 185	Quarterly
Montreal Gas Co	2,997,916	2,997,916			40	78 40	5*	5 10	195 196	April
do Bonds		500,000							102	Oct.
Cornwall Street Railway Stock	100,000				100	50 00				
do Bonds	100,000									
St. Johns Street Railway	500,000				100	140 00			140	
Montreal Street Railway	4,000,000	4,000,000			50	138 00	2 1/2*	3 62	275 276	May
do do Bonded Debt	973,333								102 104	Nov.
do do New Stock	1,000,000								270 272	May
Montreal Cotton Co.	1,400,000	1,400,000							154 154	Nov.
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	250,000	18 1/2	100	100 00	3	6 00	98 100	
do Bonds									100 106	
Toronto Street Railway	6,000,000	6,000,000			100	100 00	1*	4 40	100 107	Jan Apr July Oct
do do Bonded debt	2,800,000								108 107	
Halifax Tramway Co.	800,000				100	131 00	3	4 48	132 134	
do do Bonds	600,000								105 107	
Canadian Pacific	65,000,000	65,000,000			100	84 50	2	4 73	84 84	April
do Land Grant Bonds	18,425,000								110 115	
Duluth S. S. & Atlantic	12,000,000	12,000,000			100	3 50			2 1/2	3 1/2
do Pref.	10,000,000	10,000,000			100	7 00			6 7	
Commercial Cable	10,000,000	10,000,000			100	185 62 1/2	11 1/2 & 1	4 30	184 185 1/2	Quarterly
Cable Company Bonds	10,000,000		2,608,329	26.08	100	185 62 1/2	11 1/2 & 1	3 81	104 104 1/2	
do Registered Bonds	15,000,000								104 104 1/2	
Royal Electric	1,250,000	1,250,000			100	150 00	2*	5 01	158 159	Quarterly
North West Land, Com.	1,475,000	1,475,000			25	3 75			13 15	
do Pref.	5,300,000	5,300,000			100	52 00			82 84	
Intercolonial Coal Co.	500,000	500,000			100	60 00			35 60	
do Pref.	250,000	250,000			100	1 00			69 100	Jan.
do Bonds									100	
Canada Central									100 115	
Windsor Hotel					100	100 00			100 100	
Guarantee Co. of N. A.	668,600	304,600			50	86 00	3	6 00	92 90	
People's Heat & Light of Halifax	700,000				100	39 00			36	
do Bonds	700,000								84 15	
Canada Paper Co. Bonds	200,000								104 108	
Dominion Coal Preferred	2,000,000					113 50	4		111 113 1/2	Jan.
do Common	15,000,000								25 29 1/2	July
do Bonds	3,000,000								110	
War Eagle Gold Mines	2,000,000				100	2 85	1 1/2	6 28	285 288	March

* 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.



AN AUSTRALIAN COMPETITION.—The *Australian Mail* says that "the reward of £1,000 offered by the Victorian Mines Department for the best method of ventilating mines has taxed the inventive genius of the colony to the utmost. A large number of plans has been submitted, and it is believed that the competition will be a keen one. The expert board which has been appointed to deal with the plans and make the necessary recommendation certainly has no easy task before it. In Victoria several of the mines are down 3,000 ft., and are working payable stone, but to what depth they can go, provided proper ventilation is assured, only the future can decide. It is to be hoped that the outcome of the competition for the ventilation bonus will be some practical suggestions for the improvement of the conditions at present affecting mining at depth."

WANTED-TWO INSPECTORS - The London & Lancashire Life Assurance Company requests applications from men, not exceeding thirty-five years of age, to fill the positions of agency inspectors for eastern and western Ontario respectively; enclose testimonials and state remuneration that would be expected to commence; previous experience in life assurance not absolutely necessary; applications received until August 30th. B. Hal Brown, General Manager, P.O. Box 2351, Montreal.



SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Public Building, Ingersoll, Ont.," will be received until Tuesday, August 23rd, 1898, for the construction of a Building at Ingersoll, Ont.

Plans and specifications can be seen and form of tender and all necessary information obtained at this department and at the office of J. B. Jackson, Ingersoll, Ont.

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

Each tender must be accompanied by an accepted bank cheque made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. of amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

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

By order,

E. F. E. ROY,

Secretary.

Department of Public Works,
Ottawa, Aug. 5, 1898.

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



MILITIA.

Auction Sale of Condemned Militia Stores.

Under direction of the Honourable the Minister of Militia and Defence, Mr. Alphonse Marcotte, Auctioneer, will sell by Public Auction, on Monday, the 22nd instant, at eleven o'clock a.m., at St. Helen's Island, Montreal, certain condemned Militia Stores, comprising Accoutrements, Marques, Blankets, Harness and Saddlery, Clothing and various other Articles.

Lieut. Col. Mattice, District Superintendent of Stores will furnish any further information which may be required.

Articles purchased must be removed within twenty four hours after the sale. Terms—Cash.

D. A. MACDONALD, Lt.-Colonel.

Chief Superintendent of Military Stores.

Department of Militia and Defence,
Ottawa, 5th August, 1898.

The DOMINION BANK

CAPITAL, - - - - - \$1,500,000.
RESERVE FUND, - - - - - \$1,500,000.

Directors:

HON. SIR FRANK SMITH, *President.*
E. B. OSLER, *Vice-President.*
Edward Leadlay, William Ince, Wilmot D. Matthews,
W. R. Brock, A. W. Austin.

HEAD OFFICE, - - TORONTO.

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Brampton,	Lindsay,	Oshawa,	Uxbridge,
Cobourg,	Montreal,	Orillia,	Whitby,
Queen Street West (Cor. Ether Street), Toronto;	Winnipeg.		
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King Street East (Cor. Jarvis),	"		
Dundas Street (Cor. Queen),	"		
Spadina Avenue (Cor. College),	"		

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and Sold.
Letters of Credit issued available in all parts of Europe, China and Japan.

R. D. GAMBLE, General Manager

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

26 King Street East . . . Toronto, Ontario

CAPITAL - - - - - \$1,000,000.00

Dominion Government Deposit - \$250,000.00

The largest deposit made by any Canadian Life Assurance Company.

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Lieutenant-Governor of Ontario Ex-Minister of Justice of Canada.

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J. H. PLUMMER, Esq., Asst. Gen. Manager Canadian Bank of Commerce.
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MONTREAL OFFICE, Bank of Toronto Building.
W. S. Hodgins, Provincial Manager

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, President.
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Assets Dec. 31 1897 . . . \$236,876,308
Income in 1897 . . . \$48,572,269
Reserve on existing policies.
4% standard, and all other liabilities . . . \$186,333,133
Surplus, on 4% standard . . \$50,543,174
Paid to Policy holders in 1897 \$21,106,314

MONTREAL OFFICE: 157 St. James Street.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets.

C. H. ROBERTS, Cashier.

The Birkbeck Investment Security & Savings Company.

CAPITAL SUBSCRIBED, . . \$2,000,000
PAID UP \$500,000

H. P. DWIGHT Esq., President
THOMAS LONG Esq., S. H. EWING, Esq., Vice-Presidents.
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The Company receives for temporary or permanent investment large or small sums, payable either in bulk or in stated instalments.

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Head Office, McKINNON BUILDING, Toronto. } O. W. PEASE
Montreal Office, 110 ST. FRANCOIS XAVIER ST. } LOCAL MANAGER.

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Direct and exclusive Cable Connection through Canadian territory with the Anglo-American, Direct and also with the French and American Cables.

Money Orders by Telegraph between the principal offices in Canada and also between this country and the whole of the Money Transfer offices of the Western Union Telegraph Company.

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Trustees for Bond Holders.
Agents for Executors.

THE INSURANCE and FINANCE Chronicle

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application.

ONTARIO MUTUAL LIFE ASSURANCE CO.

3 MILESTONES SHOWING WONDROUS GROWTH

	INCOME.	ASSETS.
(1) 1877	\$ 55,320	\$ 110,210
(2) 1887	\$352,925	\$1,089,500
(3) 1897	\$819,980	\$3,741,400

Policies in force over \$22,000,000

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THE ONTARIO ACCIDENT INSURANCE

AND

LLOYDS PLATE GLASS INS. CO.

LARGEST AND BEST

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Employers' Liability
Elevator
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Liability and Plate Glass

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Head Office for Canada
3 TORONTO STREET
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The "ONTARIO ACCIDENT" offers a specially attractive policy to professional and business men.

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ASSETS UPWARDS OF \$3,000,000
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The QUEEN paid \$540,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

1850

1898

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

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

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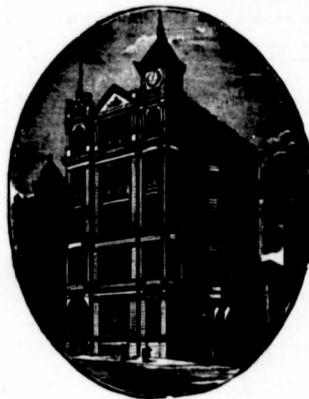
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Agency Department:
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General Managers

TEMPLE BUILDING. - - MONTREAL

The Imperial Insurance Company Limited

ESTABLISHED 1803.

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Assets, - \$3,000,000

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LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

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From Liverpool. STEAMERS. From Montreal.

Saturday, July 30	Lake Ontario	Wednesday, Aug. 17
" " Aug. 6	Tongariro	" " 24
" " 13	Lake Huron	" " 31
" " 20	Lake Superior	" Sept. 7
" " 27	Galle	" " 14
" Sept. 3	Lake Ontario	" " 21
" " 10	Tongariro	" " 28
" " 17	Lake Huron	" Oct. 5

Steamers sail from Montreal Wednesday Morning, passengers embark the Evening previous after 8 o'clock.
First Cabin to Liverpool or Londonderry, Single \$45 to \$60, Return \$85 to \$115, according to steamer and berth selected.
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Montreal and Quebec

— TO —
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"DOMINION" Twin Screw,	6000 tons
"SCOTSMAN" Twin Screw,	6000 "
"LABRADOR" "	5000 "
"YORKSHIRE" "	5000 "
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Rates of Passage: First Cabin - \$52.50 to \$90.00
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EFFERVESCENT SALT
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every morning will keep
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Treas. & Acting Sec'y.: C. J. HODGSON.
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THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL
A Canadian Company for Canadian Business

ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

T. H. HUDSON. R. WILSON SMITH.
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The Business Record of The Great-West Life Assurance Co. for 1897, substantiates our claim that it's attractive Plans and Liberal Policy conditions make it a desirable company for good Agents who wish to make a satisfactory and profitable Business. Splendid opening for local men of influence at all centres

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Of Hartford, Conn.

ESTABLISHED IN 1854

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J. W. TATLEY, - Manager for Canada

Without a Dollar of Interest Overdue.

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

Without a dollar's worth of Real Estate owned in 1896-7-8-9-00-1-2-3-4-5-6 (11 years). Such is the record of

The Temperance and General LIFE ASSURANCE COMPANY.

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... THE ...

Keystone Fire Insurance Co.

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

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UP TO DATE
FEATURES

Reliable Agents Always Wanted. PORTLAND, MAINE.

INCORPORATED 1848.

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

WALTER I. JOSEPH, Manager,
151 ST. JAMES ST. - MONTREAL.

FIFTY-THIRD ANNUAL STATEMENT

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1898

ASSETS		LIABILITIES	
United States Bonds (\$4,321,000), and State, City, County and other Bonds (\$103,850,803); cost of both \$103,384,604; market value	\$108,173,903	Policy Reserve (per attached certificate of New York Insurance Department).....	\$184,956,078
Bonds and Mortgages (900 first liens).....	41,092,422	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment.....	2,366,330
Real Estate (74 pieces, including twelve office bldgs)	16,991,000	Surplus Reserved Fund voluntarily set aside by the Company.....	16,195,926
Deposits in Trust Companies and Banks, at interest	10,243,984	Net Surplus (per attached certificate Insurance Superintendent, (Dec. 31st, 1897)....	17,176,105
Loans to Policyholders on their policies, as security (legal reserve thereon, \$13,747,893)...	7,900,096		
Stocks of Banks, Trust Companies, etc. (\$4,047,817 cost value), market value, December 31st, 1897..	5,065,948		
Loans on stocks and bonds (m'rk't value, \$5,626,655)	4,507,367		
Premiums in transit, reserve charged in liabilities..	2,164,297		
Quarterly and semi annual premiums not yet due, reserve charged in liabilities.....	1,889,474		
Interest and rents due and accrued.....	1,486,648		
Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000).....	1,189,401		
Total.....	\$200,694,440	Total.....	\$200,694,440
CASH INCOME, 1897		EXPENDITURES, 1897	
New Premiums.....	\$6,659,815	Paid for losses, endowments and annuities.....	\$14,052,908
Renewal Premiums.....	26,321,145	Paid for dividends and surrender values.....	5,358,541
TOTAL PREMIUMS.....	\$32,980,960	Commissions (\$3,239,964) on new business of \$135,555,794, medical examiners' fees, and inspection of risks (\$391,135).....	3,631,099
Interest, Rents, etc.....	8,812,124	Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$741,465,131 of old business, and miscellaneous expenditures.....	4,770,391
Total.....	\$41,793,084	Balance—Excess of Income over Expenditures for year.....	13,982,145
		Total.....	\$41,793,084

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only		
	NUMBER OF POLICIES.	AMOUNT.
In force December 31st, 1896	299,785	\$826,816,648
New Insurances paid for, 1897	63,708	135,555,794
Old Insurances revived and increased, 1897.....	699	2,007,825
TOTALS.....	364,192	\$964,380,267
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.....	31,234	87,369,342
IN FORCE, DEC. 31, 1897	332,958	\$877,020,925
Gain in 1897	33,173	\$50,204,277
New Applications declined in 1897	9,310	25,020,936

COMPARISON FOR SIX YEARS—(1891—1897)			
	Dec. 31st, 1891.	Dec. 31st, 1897.	Gain in 6 Yrs.
Assets	\$125,947,290	\$200,694,440	\$74,747,150
Income	31,854,194	41,793,084	9,938,890
Dividends of Year to Policyholders	1,260,340	2,434,981	1,174,641
Number of Policyholders	182,803	332,958	150,155
Insurance in force (premiums paid)	\$575,689,649	\$877,020,925	\$301,331,279

Certificate of Superintendent, State of New York Insurance Department. ALBANY, January 6th, 1898.

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

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

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

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

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

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

LOUIS F. PAYN, Superintendent of Insurance.

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

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

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

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

The British America

INCORPORATED 1833.

ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO.

OLD RELIABLE PROGRESSIVE
FIRE AND MARINE INSURANCE.

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

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

DIRECTORS :
 Hon GEO. A. COX, J. J. KENNY,
President. Vice-President.

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

P. H. SIMS, Secretary.
 C. R. C. JOHNSON, Resident Agent,
 Canada Life Building. - - MONTREAL

THE WESTERN

Assurance Company.

FIRE AND MARINE.
 INCORPORATED IN 1851.

Head Office, - - - TORONTO

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

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

DIRECTORS :
 Hon. GEORGE A. COX, *President.*
 J. J. KENNY, *Vice-President and Managing Director*

Hon. S. C. WOOD W. R. BROCK
 GEO. R. R. COCKBURN J. K. OSBORNE
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THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A McCURDY President

IS THE LARGEST INSURANCE COMPANY IN THE WORLD

ASSETS,	.	\$253,786,487.66
Liabilities—(or guarantee fund)	.....	\$218,278,243.07
Surplus—31st December, 1897	.....	35,508,194.59
Total Income, 1897	.....	54,162,608.23
Total paid policy-holders in 1897	.....	25,992,055.42
Insurance and Annuities in Force, December 31, 1897	.....	936,634,496.63
Net Gain in 1897	.....	17,936,158.18
Increase in Total Income	.....	4,459,912.96
Increase in Assets	.....	19,042,289.24
Increase in Surplus	.....	5,774,679.89
Decrease in Expenses	.....	146,178.31

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

THE MUTUAL LIFE ISSUES EVERY DESIRABLE FORM OF POLICY

FAYETTE BROWN, General Manager, Montreal.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL

Paid-up Capital \$2,000,000
Reserve Fund \$1,500,000

BOARD OF DIRECTORS :

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 W. M. RAMSAY. HENRY ARCHIBALD.
 SAMUEL FINLEY. J. P. CLEGGHORN.
 H. MARKLAND MOLSON.
 F. WOLFFERSTAN THOMAS, Gen. Manager.

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Brockville.	" St. Cathar.	Revelstoke Station.	Trenton.
Calgary, N.W.T.	ine St. Branch.	B.C.	Vancouver, B.C.
Clinton.	Morrisburg.	Simcoe, Ont.	Victoria, B.C.
Exeter.	Norwich.	Smith's Falls.	Waterloo, Ont.
Hamilton.	Ottawa.	Sorel, P.Q.	Winnipeg.
London.	Oren Sound.	St. Thomas, Ont.	Woodstock, Ont.
Meaford.	Quebec.	Toronto.	

AGENTS IN CANADA :

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

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ARNPRIOR	KERWATIN	PARRY SOUND	TORONTO
BRACEBRIDGE	KEMPTVILLE	PEMBROKE	WINNIPEG
CARLETON PLACE	MATTAWA	RAT PORTAGE	
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1892 HEAD OFFICE, MONTREAL 1898

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

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 M. ERNEST BRUNEL, Ass. Manager.

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" (Ontario Street)	" (St. Sauveur)	St. Anne de la Perade, P.Q.
" (St. Catherine, Eng.)	Beauharnois, P.Q.	Valleyfield, P.Q.
" (St. Anne)	Fraserville, P.Q.	Victorville, P.Q.
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 LONDON, ENGLAND, Comptoir National d'Escompte de Paris. Le Credit Lyonnais. Glyn,
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INCORPORATED 1855

Head Office - - - - - Toronto, Canada

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

DIRECTORS

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DUNCAN COULSON, Gen'l Mngr. JOSEPH HENDERSON, Inspector

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Cobourg	Collingwood	Gananoque	London
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INCORPORATED 1852.

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

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REST 1,200,000

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NORWICH UNION FIRE INSURANCE SOCIETY,

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SCOTTISH UNION & NATIONAL INSURANCE CO.
GUARANTEE COMPANY OF NORTH AMERICA,
INSURANCE COMPANY OF NORTH AMERICA
CANADA ACCIDENT ASSURANCE CO.

Tel. 1067.

Office: { Hall Building,
Corner KING and BAY STREETS, **TORONTO.**

Bank of Montreal

Established in 1817. Incorporated by Act of Parliament

CAPITAL (all paid up) \$12,000,000.00
 Reserve Fund, 6,000,000.00
 Undivided Profits, 952,210.87

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 A. B. BUCHANAN, Inspector of Branch Returns.
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 Wallaceburg, St. John, N.B., Halifax, N.S., Vancouver,
 " " " " Vernon,
 " " " " Victoria,
 " " " " West End Winnipeg, Man
 " " " " Branch Calgary, Alta.
 " " " " Seigneurs Lethbridge, Alta
 " " " " St. Br. Regina, Assn.

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Merchants Bank of Canada

CAPITAL PAID-UP, \$6,000,000
 REST, 2,000,000

Head Office, - - - Montreal

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Edmonton	Montreal	Prescott	St. Jerome, Que.
Galt	Mitchell	Presston	St. Thomas
Gananoque	Napanee	Quebec	Toronto
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 Newfoundland—The Merchants Bank of Halifax.
 Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants Bank of Halifax.

British Columbia—Bank of British Columbia.
 A general banking business transacted.
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THE Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Capital Paid-Up \$1,000,000.00. Reserve Fund \$285,000.00.

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George D. Whatman		Secretary, A. G. Wallis

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 H. STIKEMAN, General Manager. J. ELMSELY, Inspector.

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