

# The Chronicle

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**Too Much Johnson.** The Bradda Head mystery has furnished columns of reading matter for insurance men and others, and the case is not buried yet. Although a British jury very promptly proclaimed a want of belief in the drowning of Thomas Johnson, the French insurance press are said to have seized upon the incident as a weapon wherewith to attack the American life companies. Referring to the verdict of the jury being in favour of the Mutual Life, one French paper says:—

"The court gave a verdict for the billionaire company. Thus remains still unresolved for the policyholders of the Mutual Life this question: "How can the death of a man be proved who is drowned in the open sea and has been eaten by sharks?"

To which serious question, we regret to observe, a Chicago contemporary flippantly and unkindly replies in a reminder to the Frenchmen that the verdict was not rendered by the billionaire company, but by "level-headed Englishmen," and then adds as a parting shot: "Sharks off the Isle of Man! Rats!" We trust this exchange of pleasantries will not lead to another international difficulty. Since the Bradda Head boating mystery has been unravelled in a court of law, we have had altogether too much Johnson.

**Great Expectations.** Some of the United States insurance journals are already indulging in pleasant dreams of a great increase in business, when the islands of Cuba, Puerto Rico and the Philippines enjoy the "protection" of the stars and stripes. That the introduction of good government, education and sanitation will stimulate the commercial growth of the new American possessions goes without saying; but we venture to think it will be many years before the life or property of the ordinary Cuban or Malay will be regarded as a good risk. Perhaps, the Queen of the Antilles will refuse to be reconciled to the reign of law and order which her new master talks of inaugurating. At all events, the insurance agent is not likely to make hay in the Spanish West Indies—at present.

**Grand International Fire Congress.** The many suggestions made for a big meeting (during the Paris Exhibition of 1900) of the firemen of the world have resulted in a determination to hold what will be called a grand International Fire Congress and Exhibition. The programme embraces a tournament, with very valuable prizes for competing brigades, and an exhibition of the engines and fire-fighting apparatus of all nations. The Duke of Marlborough and district presidents of fire brigades have promised to attend, and the success of the meeting is already virtually assured. One of the largest buildings in Paris has been secured, and the intention is to entertain the firemen selected to represent each country competing at the tournament with free board and lodging.

The French Government has promised the utmost assistance to the scheme, and the firemen will doubtless prove to be one of the most attractive features of the great Paris Exhibition of 1900.

**A Wall from Wall Street.** The banks, trust companies and business houses of Wall Street have been shaken to their very foundations. Their complaints are many and various, and have been embodied in a petition wherein they pray to the President of the Council that such ordinances may be enacted as will give them relief. The representatives of the money power object to walking in slippery places, and they dislike consorting with apostles of noise. The pain and distress of Wall Street is occasioned, to quote from the petition, by "an almost continuous line of so-called 'push-carts' from which are sold bananas, oranges and many other varieties of fruits." The presence of these Gothamitic costermongers with their push-carts appears to tempt brokers and to great excess in bananas, and on complaints of Wall Street being "skinned," and thereby rendered unsightly, unhealthy, and dangerous. The consumption of this fruit by the frequenters of Wall Street may be judged by the statement of the complainants that "the pavement is frequently blocked."

Such gluttony is repulsive and should be stopped.

Although the bankers and brokers of Montreal will doubtless sympathize with their brethren of Wall Street in this novel affliction, yet we find this pavement blocking story harder to digest than a succulent but slippery banana. Moreover, as if realizing that the mere selling of fruit would hardly justify a special ordinance, the petition of Wall Street includes, as nuisances, the costers' cries, and the yelling of the sellers of War "Extras." The police proclaim themselves powerless without a special ordinance. Yet it opens a peaceful train of thought if the liking of the habitants of Wall street for bananas blocks that busy thoroughfare. But, instead of this new devilish scheme to hurl an ordinance at the owners of push-carts, why not try to obtain a plebiscitum and abolish the cheap and filling fruit of the banana bush, in the same way that Canada is attempting to stop the sale of—cider. A plebiscitum's the thing.

#### **The First Fruits.**

The Workmens' Compensation Act is likely to bear fruit of a somewhat unpleasant taste if the result of a recent suit for damages brought by the heirs of a workman is accepted as a pointer to future occurrences. The contention of the representatives of the plaintiff that he died from the effect of a strain was upheld by the jury, regardless of the evidence of a doctor, who stated death was due to consumption, from which the victim had suffered for some time.

With the recognized predisposition of British juries to sympathize with suffering, added to their very hazy conception of what constitutes an accident, the insurance companies will, until a thorough understanding of the new law is arrived at, have a sorry time of it.

Altogether, the Hon. Joseph Chamberlain would have been wiser to have remained content to watch the working of his measure without posing as an actuary and attempting to dictate to the insurance companies a scale of charges for these new risks, which, in addition to genuine accidents, will evidently include trifling injuries due to carelessness or, in some cases, cupidity, and death from any disease to which the appearance of accident can be given by needy heirs.

However, we can trust to any defect or weakness in the employers' liability law in Great Britain being remedied, and, when the Act is made perfect, it will doubtless be adopted in the Dominion of Canada.

#### **A Pointer for Politicians.**

A London doctor is credited with having advised a life assurance company to charge an additional rate on a risk submitted, giving the following singular reason for the recommendation. It seems that the gentleman applying for the insurance had contested several elections, and his political aspirations would necessitate further fighting of the same kind. The doctor reported that

when parliamentary honours could only be won by a contested election, he thought the mental strain and attendant excitement was likely to shorten life. Hence the recommendation to his company for an increased charge for politicians.

The doctor referred to in English exchanges must have been examining a very nervous and excitable member of the British parliament, when forming this opinion of the effects of political strife. Electioneering is certainly not injurious in all cases. Mr. Gladstone is the best English illustration to the contrary, and our own Sir Charles Tupper is seventy-seven, and as hard as steel, having, only two years ago, "exercised himself in a manner hardly short of wonderful." To such men, the exposure and excitement of canvassing and the ballot box would seem to promote longevity, and, unless this cautious medical examiner can produce good evidence of the baneful effects of contesting elections, men will not be frightened out of this or the political world by his opinion, and will probably decline to have an extra premium placed upon them when elected as members of parliament.

#### **Our Daily Bread.**

Disturbing stories of the supposed adulteration of flour have been passed from paper to paper during the last few months. Among the many ingredients said to be favoured as a "mixer" with the flour of the family, tale, described as a soft magnesian mineral, of a soapy feel, and French chalk, another far from nourishing substance, always figured. Reiterated statements of the increased sale of these adulterants made the lives of honest millers and bakers miserable, until the Board of Health in the State of Massachusetts conducted an enquiry into the charges. The result re-establishes the character of our daily bread. Analysis of flour said to have been obtained from 100 towns in the State, and from grocers' shops patronized by the poorer classes, only showed two cases of adulteration—some healthful and harmless corn-starch and gluten being mixed with the dough.

#### **An Esteemed Manager.**

That Mr. W. P. Clirehugh should be honoured by the officials of the assurance company he created, and has for so many years successfully managed, is not surprising to those who know the kind and courteous gentleman who visited Montreal in September last.

As will be gathered from the report of the proceedings published elsewhere, the much-esteemed manager of the London & Lancashire was invited to that place of many pleasant dinners, Holborn Restaurant, and there presented with a mark of the affectionate regard of those associated with him in business.

Among those present at the dinner to his chief was Mr. B. Hal Brown who, in responding to the toast of "The Colonial Branches of the Company," is credited with having given an interesting and graphic description of this great country.

**A Churl's  
Courtesy.**

Courtesy is wasted when extended to a churl, and attempts at friendliness with such an one are fruitless. The New

York Tribune, says:—

The *Saturday Review* speaks handsomely of American skill and valor as displayed in the naval victories of Manila and Santiago. This is the first good word it has ever had for anything American, and derives whatever interest it may have from its novelty. We have not cared a button what *The Saturday Review* said since its prospectus and the display of cheap impudence in its preliminary essays. It seems capable of occasionally deviating into sense, but so far as transatlantic affairs are concerned does not exercise that function often enough to deserve from us any serious attention.

The churlishness of the above makes one doubt the durability of the billing and cooing between the press of the United States and Great Britain. *The Saturday Review* is coldly critical and sparing of its praise, even for men and things British, and the *Tribune* might well bow politely instead of being rudely repellent when the *Saturday* expresses approval of American pluck and daring.

**Just What  
Depew Said.**

Dr. Chauncey M. Depew, who arrived at New York, from Europe, three weeks ago, recorded his impressions of the sentiment and attitude of European nations towards his country in the most interesting fashion. In regard to the possible Anglo-American alliance, which seems to be dreaded by all the great powers, he was quoted as saying:—

"The rest of Europe is anxiously watching the apprehended entrance of the United States in their circle in the east. Their position is one of distrust. The other powers are trying to solve the problem of influence upon their interests of that Anglo-American alliance, which, they think, either exists or is inevitable. Even if disposed to interfere in our war, they are restrained by the belief that any movement in the direction would participate an alliance with England. Their newspapers discuss our unpreparedness for war, the impossibility of our becoming a military power until we have a large standing army and universal compulsory military service.

"English statesmen whom I have met all said: 'Keep the Philippines, share with us China and open ports in the east.' One said: 'You must join the concert of European nations. It is expensive, but you cannot be an eastern power unless you belong to the band. Our interests will always be identical and the mutual benefits incalculable. They quiz us good-naturedly on our protestations of pure sentiment in this war, and say: 'Yes, that is the way we always get in, you know, and we give the beggars liberty, law, order and justice, which they never had before. It's in your blood. You have come by it honestly. You have aroused the appetite of earth hunger and you cannot stop.'"

Very applicable now are these words of wide awake Dr. Depew—"liberty, law, order and justice, which they never had before." Cubans need law, order, cleanliness and industry more than liberty.

If I by chance succeed,  
The Postmaster General,  
Know, I am not so stupid or so hard,  
Not to feel praise or fame's deserved  
reward.  
(Dryden.)

What of the ridicule heaped upon the head of the Hon. William Mulock, the chaff and banter he has had to endure for his action in prematurely proclaiming a reduction in the cost of transmitting letters across the sea? Surely those who have so freely pointed the finger of derision at the perseverance of the Canadian Postmaster General in his work of procuring for our people the advantages of the penny post will not be niggardly with their praise now that he, the "I, William Mulock," of their fun-making, has succeeded in obtaining the consent of the British Government to the change he has persistently advocated.

The Hon. William Mulock deserves to be rewarded with the thanks of all who have occasion to post a letter, and those who characterized his action of last year as stupid must now have a perfectly proper contempt for their rash and ill-considered opinion of a Postmaster-General whose victory in England will probably result in a reduction of the rate for all—Canadian letters. Some of our newspapers are attributing the change to the Postmaster-General's "great luck." It was nothing but a deserved reward for his persistency in seeking a desired reform, and every letter-writer should acknowledge his worth by saying, I. O. U., William Mulock, sincere thanks for a great boon conferred upon your countrymen.

**Underwriting,  
A Profession.** The National Association of Local Fire Insurance Agents have been holding their annual meeting, at Detroit. The incidents of each day are reported by the *Commercial Bulletin* to have been of unflagging interest, and the discussions and papers "so lively that the proceedings did not drag for a minute." Among several resolutions introduced by the Grievance Committee, was one requesting all agency companies to limit their writings as far as possible to amounts they are willing to carry without re-insurance, urging locals to give only such lines to each company as it will carry without re-insurance, placing the surplus in their other companies or with their fellow agents.

A paper listened to with much attention, and said to have created a good impression, was read by Mr. Edward H. Day, of Trinidad, Col. His subject was: "How can underwriting be made a profession?" The following extracts from Mr. Day's interesting and excellent paper will convey an idea of his views and style:—

"The power of improving our standing in the business world lies with three agencies—our patrons, our companies and ourselves. The strongest power and the one holding the key to the situation is the company. The companies appoint the agents. We carry up the bricks and mortar, while they build the wall. As the hod-carrier and bricklayer have organized for

mutual protection, so must we. If we are to be efficient laborers, the master mechanics, the heads of the companies, must unite with us. If we are to rise above the position of the unskilled, it must be all together. The company makes and unmakes the agent.

\* \* \* \* \*

"The last agency is the public, 'that many-headed monster thing.' Help from it we cannot expect until we have established our right to its respect; until we, ourselves, have raised the occupation of writing insurance from the position it holds at present to that of a profession. Then public opinion, ever ready to follow in the wake of success, will fawn upon the insurance agent and aid in the establishment of the new profession. Chairs will be established in colleges and lectures on underwriting and all that pertains to the insurance business will be given. Men will strive to have their sons educated to follow it, as they now do other professions. Positions will be sought in the agency office by young men, who will look forward to it as a life occupation. Every company and every agent may help or hinder the great work. If you, as an agent, believe that the insurance business has a future, it is your duty to aid with your personal efforts to raise it to a profession. If you do not, then we who do will press on to the front and claim the honors of a work well done."

Such an admirable essay as the above must tend to elevate the business of insurance, and we trust Mr. Day's aspirations may not prove to be a vain fancy, a reverie, an unfounded hope, a day-dream. We would like to reproduce Mr. Day's paper in its entirety.

#### ANOTHER FORM OF UNFAIR DISCRIMINATION.

The subject considered in our last issue, as to whether the extreme liberality extended to the holders of limited payment life policies in respect of the paid-up life policy provision in the event of lapse, as against the exacting conditions applying to the holders of ordinary life policies, constitutes a "discrimination," such as is forbidden by most of the anti-rebate laws, opens up a further consideration of whether it is expedient to continue this system.

If a surrender charge be justifiable, it should be imposed upon all classes of policies alike, but of course it would be equitable and fair to value it according as the policy-holder had repaid the company for the original cost of placing his business by maintaining his insurance for a satisfactory period of duration.

As between policy-holders of different plans who have paid, say, three years premiums only, there would seem to be no good reason why one man should have everything that the full reserve under his policy could purchase, while another man should be scaled down 25 per cent. or more; and the continuance of this system after this fact is thoroughly known and recognized, does not plead very strongly for the morale of life insurance; and to say that it is one of those practices that has been sanctioned by long usage is not to plead a full justification. Because an abuse has been so long practiced that people are quite used to it is no reason why it should be continued indefinitely.

Perhaps reasons of pure expediency may be pleaded in behalf of this system; but expediency which has not a basis in moral justice should be promptly challenged. Undoubtedly many of the companies object strenuously to the provision inserted in ten, fifteen and twenty payment life policies, whereby surrender values in paid-up insurance are based upon so many tenths, fifteenths, or twentieths of the original amount of insurance; but the objection does not count for very much unless it takes practical effect in the abolishment of this system. It may be said that one company discontinuing it would be under an extreme disadvantage unless all the others did the same thing. That is quite true; but if we advance a reason of this kind in justification of a wrong, we must necessarily condemn the executive officers of life insurance companies for not getting together and agreeing upon some basis upon which this and similar abuses may be avoided or rectified.

The policy-holder taking out a 20-payment life policy would not clamor for a paid-up policy provision of so many twentieths if no company offered him that inducement; and, therefore, it is quite clear that the maintenance of this vicious principle, so clearly against the interests of the companies as it is, is really unnecessary.

Nor can it be properly argued that it is fair because so many companies on deferred dividend policies grant, at the end of 15 or 20 years, surrender values equal to the purchasing power of the full reserve; because in that respect it is quite possible to regard such policies as having reimbursed the companies for their original cost of issue, and to maintain that in consequence thereof no surrender charge is needed. Furthermore, the dividend period of ordinary deferred dividend policies being so much greater than the average duration of policies in general, the liberal treatment thus held out is a valuable inducement to persistency; and we may be quite justified in saying that the man who has only paid for three years, and has then barely reimbursed us for the large outlay incurred at the issuance of his policy, should be taxed a definite surrender charge; while the man who has proved his persistency for 15 or 20 years may reasonably expect that no such charge shall be imposed against him, because of the very fact of his long persistency in premium payment.

Year by year, as the high cost of securing new business is maintained, and as no relief seems to be in sight to save the companies from having to incur that excessive cost, it becomes more and more important to shield all legitimate sources of profit from unnecessary encroachment. That the companies recognize the fact that their surplus earning capacity is very much curtailed, is proven by the most casual inspection of their present estimates of surplus upon deferred dividend policies, compared with the estimates that they were sanguine enough to issue five, ten, fifteen and twenty years ago. That being the case, no perfectly legitimate source of reasonable profit

should be relinquished unless for the manifest advantage of the business generally, or upon a basis of strict and impartial justice among the several classes of policies and the individual policy-holders. As long as life insurance has been practiced upon approximately scientific bases, it has been recognized that the withdrawal of a policy-holder (certainly within the first 15 or 20 years of the duration of his policy), was a distinct and recognizable, and approximately computable injury to remaining policy-holders; and, therefore, no more clearly defined and generally endorsed principle has existed as an axiom in our business than that which required the exaction of a surrender charge.

It would, therefore, seem as though the total abolition of this factor in certain classes of policies is not only exceedingly inexpedient from a prudent, business-like point of view, but that if the waiver be applied to certain classes of policies only, and not to other classes, it must necessarily involve a considerable measure of inequity.

In view of the condition that now generally prevails, it is quite clear that good would result to all the companies and their policy-holders, if the executive officers of the companies would agree upon some practicable basis and wipe out this element of discrimination entirely.

#### THE NEGRO PROBLEM IN CUBA.

Whatever may be the form of government that may be set up in Cuba after that island has been evacuated by the Spanish, it is almost certain that it will be confronted by a negro problem more formidable even than that which has occupied so much of the thoughtful consideration of United States public men. The latest figures available regarding the number of negroes in Cuba are those for 1894. That the number is larger than is generally supposed, and that both Cubans and Spaniards—the latter, at all events—seem to have underestimated their strength, and the danger of future trouble which lies in that strength, is evident from a study of the writings of those who are authorities on the subject.

In 1872 the population of the island was given officially as being 1,372,119; and of these about 600,000 were stated to be white Cubans and about 600,000 negroes, Spaniards, Chinese and people of other nationalities making up the balance. By such statistical compilers as La Rousse, however, the negro population of "the Queen of the Antilles" was then placed at 800,000. In 1894, the Spanish authorities gave the total population as 1,631,696, and the proportion of whites, both Cuban and Spanish, as 65 per cent. If from this total we deduct the Spaniards, who will shortly leave the island almost in a body, selling out whatever possessions they have, their pride forbidding them to remain under a native or a foreign government, or a combined native and foreign government, the proportion of whites will be very much decreased. If, again, there be any truth in the state-

ment that between 200,000 and 400,000 white Cubans have either been killed or starved to death by the Spaniards during the past three years, the proportion of white Cubans is considerably smaller. And if the further consideration is added that in Cuba a slight infusion of negro blood is held not to make a man less "white"—unlike the United States, where all "colored" men are counted as blacks—it becomes apparent that in Cuba the negro proportion of the population is largely predominant as to number. Mr. Quesada, the official representative of the Cuban insurgents at Washington, in his book, "Free Cuba," gives the proportion of negroes as only forty per cent.; but as in another portion of the book, he states that Spain imported 900,000 negro slaves from Africa into the country during the present century, and that there are now at least 500,000 there, his figures cannot be relied upon, especially when it is borne in mind that the general climate of Cuba is peculiarly adapted to the negro, or *vice versa*.

The statement that Spain imported 900,000 negro slaves from Africa in Cuba during the present century is misleading, as it suggests that Spain has encouraged the slave trade all that time. Slavery was, indeed, introduced into the island by Spain in 1570. But in 1817 the Spanish government promulgated a decree against slavery. In 1826 the Spanish government issued another decree on the same subject, declaring the importation of Africans into Cuba to be a "theft." Decrees of greater severity were issued in 1832 and 1835. It must be admitted that infraction of these decrees was not visited with immediate or ultimate punishment. On the contrary, they remained practically inoperative. Even if she had the will, Spain had not the power to prevent the importation of slaves into Cuba. Between 1850 and 1860 an agitation sprang up in the island against slavery. Both Cubans and Spaniards were divided on the issue. Those who were interested in the plantations were—as in the United States and even in England—bitterly opposed to the abolition of slavery, while those who were not ardently advocated it. A really serious effort was made by Spain to put an end to slavery in Cuba when the Cortes in June, 1870, passed what is known as the Moret Emancipation Law, which takes its name from Senor Moret y Prendergast, who introduced it while he was a member of the Sagasta cabinet, which was in office at that time. This law provided, not for the immediate, but for the gradual, emancipation of the negro slaves; and this is a proof of Spain's half-heartedness in reference to the suppression of slavery. It comprised six sections, which provided for the emancipation of: (1) Those negroes born after its promulgation; (2) those who had served in the Spanish army, and those who had assisted the Spanish troops in the rebellion which was then going on, and which lasted from 1868 until 1878, when, both parties being unable to continue the struggle, owing to sheer exhaustion, the compromise of Zanjon was signed; (3) those who at the date of the promulgation

of the law had attained the sixtieth year of their age, and those who should afterwards reach that age; (4) the slaves belonging to the government—that is, those who, having been imported from Africa in "open" violation of the law against such importation, were employed by the government instead of by those who had brought them into the country; (5) those who had been cruelly ill-treated by their owners; and (6) those who were not registered as slaves in the census taken on December 31, 1870. Other provisions prohibited the sale of children under 14, the separation of married couples, and the flogging of offending slaves.

Although the negroes and the white Cubans appear to get along pretty well at present in Cuba, if we are to judge by external indications, yet the testimony of recent writers like Mr. O'Kelly, who passed several months in general Garcia's camp, goes to show that the numerical preponderance of the negro element, together with the semi-barbaric state of a large proportion of that element, is fraught with danger to the new commonwealth which it is the evident desire of the United States to establish in the island. Mr. O'Kelly states that amongst the negro insurgents wild dances, similar to those in which the Congo negroes indulge—and the Cuban negroes, like the United States negroes, came originally from the Congo region—are of frequent occurrence; and he assures us in his book on Cuba that he himself saw them several times engaged in the voodoo dance, the Cubans claim that they are a superior race to these Congo negroes, just as the Spaniards claim that they are superior, as a race, to the Cubans—a claim which has led to the long-continued disorder in the island. But the Cubans also insist that they treat the negroes as being upon a perfect equality, so far as the rights and privileges of citizenship go, with themselves. This may or may not be true. The questions, however, which arise are these:—Will the United States Government grant to the negroes of Cuba the rights and privileges of citizenship which it denies to the negroes in the southern portion of its own republic? Will the Cubans insist upon the granting or withholding of these rights and privileges? And what stand will the negroes of Cuba take in the matter.

#### THE JUNE BANK STATEMENT.

It is gratifying to review the trade situation when everything is favourable. The desire of everyone is to succeed and the axiom that "nothing succeeds like success" can hardly be disputed. The figures of the Bank returns show clearly that the present is a year of business prosperity in Canada which, if not general, is widespread. The banking figures for each month form a record of the fact. The banking figures are well supported by trade returns, which reflect even more strongly that the figures of this year will be a record not likely to be surpassed in the near future. The terminating treaties with Germany, Belgium, etc., will have the effect of a heavy import for the current

month. This will help to enliven the usually quiet month of July and put new life into Note Circulation a month at least sooner than usual. There is nothing in the June figures to show any unusual disturbance. For the purposes of comparison, we give a few changes in important items.

30th June, 1897, Bank Notes in circulation stood \$32,366,174, an increase over the figures of May of \$545,729, and an increase of 2,029,330 for the year. On the 30th June, 1898, figures under that heading stood \$36,539,103, an increase over May of \$247,343, and an increase for the year of \$4,172,929. In referring to deposits, we find, 30th June, 1897, deposits payable on demand stood \$71,466,457, an increase over the preceding month of \$1,282,912, and an increase over 30th June, 1896, of \$8,531,926. The figures for 30th June, 1898, are \$82,313,900, an increase over the preceding month of \$2,111,885, and over the preceding 30th June, \$10,847,443. Deposits, payable after notice, show as follows:—30th June, 1897, \$129,675,231, an increase over May of that year of \$143,109, and over June, 1896, \$8,839,770. 30th June, 1898, shows \$144,749,443, an increase over May of \$1,548,925, and over 30th June of 1897, \$15,074,212. With this enormous increase in deposits of the people, though it may be asserted that the Government Savings' Bank are losers, still upon looking them up we find the withdrawals from these sources are not reduced at all in proportion to the increases referred to. We also have reports from individual Loan Companies (the Government report is not yet to hand) that the deposits for the last year, viz., 1897, should as far as appearances go be an advance on the 1896 report. The total liabilities of the Banks increased between June, 1896, and same month, 1897, \$19,527,931; between June, 1897, and same month, 1898, the increase is shown to be \$29,641,371. These figures should be satisfactory from a progressive standpoint for the reason that the principal item of increase in the Bank's Liabilities is the proof of the growing wealth of the country deposits.

Specie and Dominion Notes declined \$293,411; and is \$87,359 less than at same date last year. Loans on Canadian, Municipal and Colonial Securities other than Dominion increased \$546,713 during June, and stands, \$4,526,853 above what they were in June, 1897. Railway Securities is shown to have increased a like amount in 1898. Loans on stocks and bonds on all increased June, 1898, over May of same year, \$1,207,134, and over June, 1897, \$5,168,086. The increase June over May, 1897, was \$642,021, and over June, 1896, \$1,874,023.

Current Loans, an important item in trade statistics, is shown to have decreased during June, \$1,265,776, but is \$13,885,848 higher than on 30th June, 1897. The decrease shown in this item in June, 1897, was \$3,222,629, with an increase over June, 1896, of \$513,512. Overdue debts keeps very much the same. Were those chargeable to La Banque du Peuple in

liquidation eliminated from the statement, the showing would be much more favourable.

Total assets have increased in proportion to the liabilities. On 30th June, the amount stood \$365,634,052, an increase June over May, 1898, of \$2,051,260; an increase over 30th June, 1897, \$30,430,162. The increase June over May, 1897, was \$510,836, and over June, 1896, \$19,081,184. Directors' Liabilities, an item in the returns which at one time received much comment from the press, continues much the same from year to year. The comparisons given of the two last past years speak volumes in favour of the present year from a commercial point of view, and the splendid outlook for a remunerative harvest, which is the sub-stratum of all other successes in a country, is encouraging. It has been said that Manitoba and the North West Territories with such another harvest as that of last year will be out of debt and have a good bank account. Prices too are favourable, and promise during the coming months to be even better than at present.

**PROVINCE OF QUEBEC DEBT CONVERSION.**

The Bank of Montreal, through its London office, have brought out a prospectus, explaining in detail the conditions upon which the Government is prepared to exchange the outstanding issues for the new 3 per cent. consolidated inscribed stock, maturing 1st April, 1937.

The old loans dealt with in the Prospectus are those repayable in 1904, 1906, 1908, 1912, 1919, 1928 and 1934.

Under the authority of a special act, an annual sinking fund is provided for the redemption of the New Stock, and the Act further stipulates that the price of the Quebec, Montreal, Ottawa and Occidental

Railway, viz.: \$7,600,000, and the Dominion grant to the Province for the construction of said Railway, viz.: \$2,394,000, and which now stand as a sinking fund for the redemption of the Loans due 1904, 1906 and 1908, shall be released from said appropriation in proportion to the amount of each of these Loans which may be converted.

The amount so released is appropriated as a sinking fund for the payment of the new debt created by the conversion.

The New Registered Stock is now quoted on the London Exchange, and is transferable by deed, in any amounts, at the Bank of Montreal, London, without charge and free of any stamp duty, and the half-yearly interest is payable by the Bank of Montreal, for the Government, by Dividend Warrants to the registered holder only.

The present offer may be withdrawn or modified at any time after the 27th August next.

The terms offered by the Government appear to us reasonable and attractive, and worth the consideration of any holders of old issues.

Full details regarding the above can be had from the Bank of Montreal, or Mr. R. Wilson-Smith, who will be glad to effect exchanges.

**COMING INTO CANADA**

It is expected that the Royal Exchange Assurance will shortly enter Canada. Founded in 1720, the Royal Exchange Assurance has its head office at the Royal Exchange, London. The paid-up capital of the corporation amounts to \$3,446,100. The business of the Royal Exchange embraces sea, fire, life and annuities, and its funds in hand exceed \$20,000,000. The claims paid by the corporation amount to \$190,000,000.

**STATISTICAL ABSTRACT FOR JUNE OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.**

*Comparison of the Principal Items.*

	30th June, 1898.	31st May, 1898.	30th June, 1897.	Increase and Decrease for month.	Increase and Decrease for year.
<b>Assets.</b>					
Specie and Dominion Notes.....	\$24,497,535	\$ 24,790,946	\$ 24,584, '94	Dec. \$293,411	Inc. \$ 87,359
Notes of and Cheques on other Banks.....	9,663,728	9,609,218	8,490,673	Inc. 54,510	Dec. 1,173,055
Due from American Banks and Agencies.....	21,279,953	20,504,144	21,387,820	Inc. 775,809	Dec. 107,867
Due from British Banks and Branches.....	8,230,112	8,050,727	8,131,042	Inc. 179,385	Inc. 99,070
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion..... }	16,911,904	16,365,191	12,385,051	Inc. 546,713	Inc. 4,526,853
Railway Securities.....	17,352,384	16,971,390	13,203,897	Inc. 380,994	Inc. 4,148,487
Loans on Stocks and Bonds on Call.....	20,066,715	18,859,581	14,808,629	Inc. 1,207,134	Inc. 5,168,086
Current Loans to the Public.....	222,413,538	223,079,314	208,527,690	Dec. 1,265,776	Inc. 13,885,848
Overdue Debts.....	2,855,867	2,740,951	3,534,163	Inc. 114,916	Dec. 678,296
Total Assets.....	365,634,052	363,582,783	335,203,890	Inc. 2,051,269	Inc. 30,430,162
<b>Liabilities.</b>					
Bank Notes in Circulation.....	36,539,103	36,291,760	32,366,174	Inc. 247,343	Inc. 4,172,929
Due to Dominion Government.....	4,644,725	4,534,355	4,876,458	Inc. 110,370	Dec. 231,733
Due to Provincial Governments.....	2,227,355	2,345,334	2,637,778	Dec. 117,979	Dec. 410,423
Deposits payable on demand.....	82,313,900	80,202,015	71,466,457	Inc. 2,111,885	Inc. 10,847,443
Deposits payable after notice.....	144,749,443	143,200,518	129,675,231	Inc. 1,548,925	Inc. 15,074,212
Do made by Banks.....	2,553,424	2,721,408	2,949,414	Dec. 167,984	Dec. 386,990
Due to American Banks and Agencies.....	492,502	436,028	408,529	Inc. 56,474	Inc. 83,973
Due to British Banks and Branches.....	3,225,326	3,781,065	2,693,051	Dec. 555,739	Inc. 532,275
Total Liabilities.....	277,407,521	274,628,668	247,766,150	Inc. 2,778,853	Inc. 29,641,371
<b>Capital.</b>					
Capital Stock paid-up.....	62,303,137	62,302,282	61,949,536	Inc. 855	Inc. 353,601
Reserve Fund.....	27,555,666	27,555,666	27,070,799	.....	Inc. 484,867
<b>Miscellaneous.</b>					
Directors' Liabilities.....	8,357,874	7,727,039	7,737,674	Inc. 630,835	Inc. 620,200
Greatest amount of notes in circulation at any time } during month..... }	37,478,083	37,833,880	35,070,121	Dec. 355,797	Inc. 2,407,962

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1898, \$1,915,070.

**THE SUN (FIRE) INSURANCE OFFICE.**

We publish in this issue the statement of the directors of the Sun Insurance Office for the year 1897. As might be expected of this great company, the strongest light of scrutiny only serves to accentuate the excellence of its business. The net premiums received amounted to \$5,061,700 being an increase of \$213,280 as compared with those of the preceding year, and also the largest premium income for the Sun since 1892. The losses paid and outstanding amounted to \$2,941,480 being at the rate of 58.11 on the premiums received. The interest received from investments during the twelve months almost reached \$400,000, making the total income for the year, \$5,455,000. As an indication of the prudence which distinguishes the management of the Sun Fire Office, no less a sum than \$500,000 has been transferred from the profit and loss account to create a special reserve fund which the directors in their brief and business-like report remark is necessary "in view of the increasing need of retaining large amounts on individual risks." The liberal provision for old and faithful officials is shown by a further addition of \$40,000, to the pension fund of the company (now amounting to \$201,390). The reserves of the Sun Fire Office, over and above the paid-up capital of \$600,000, exceed ten millions of dollars, being more than double the premium income for the year. That the shareholders fairly back in the rays of this Sun may be judged from the dividend they received, the brilliant business of last year enabling the directors to declare a dividend of 85 per cent. The total assets of the company now amount to \$11,506,775, and its surplus over capital and all liabilities to \$7,700,000.

THE CHRONICLE extends to Mr. H. M. Blackburn, the much-respected Canadian manager of this ancient and honourable fire insurance company, congratulations upon the report now published.

**LOAN CORPORATION STATEMENTS, 1897**

The first annual statement of the Loan Corporations of Ontario is just to hand, as published by the Ontario Government. The Registrar, Mr. Hunter, whose signature it bears, is to be congratulated upon so bulky an official report having been issued at so much earlier a date than has been customary. The form of the return has been changed materially from that adopted in preceding years, in accordance with an Act passed last year. The change has involved the publication of the annual statements of each of the companies in full, with more details than have been usually given. The Report consequently is six or eight times larger than previous ones. To those desirous of ascertaining the condition of any one company, and the details of its business in 1897, the new form is helpful. But to those who desire to obtain a general comparative view of the affairs of all the loan companies, the new form presents difficulties

which can only be overcome by very tedious labour. We have, however, compiled a table which appears in this issue giving a comparison between the liabilities of all the leading companies as they stood in 1894, and their several amounts at the close of 1897. We reserve a complete statement for another issue. It will be noted that 23 companies have reduced their reserve fund since 1894, though the aggregate was increased by \$152,360. By a singular coincidence there were also 23 companies which reduced their deposits in the same term. It is manifest from the return that the companies whose deposits are strictly agricultural nearly all increased those funds in the last three years, an exhibit which is not favourable to the contention that Ontario farming interests were depressed in those years. Considerable changes occurred in the amount of debentures payable in Canada and those payable in Great Britain. In this feature the policy of the leading companies has been to rely more upon Canadian money than British, as the rates are gradually approximating in the home and foreign markets. The tables are somewhat disturbed by the withdrawal of the Farmers' Loan Company, which is in liquidation, and the Bristol & West of England, which is being wound up. The latter was practically a private company, controlled by one family and its connections in Bristol and the West of England.

The Ontario Government Report includes the figures of the Scottish American Investment Company, the head office of which is in Edinburgh, Scotland. As its investments and loans in this country are not given, and its capital stock and debentures are all held in Great Britain, its operations have no interest in connection with the ordinary business of Ontario Loan Corporations. We have not included this outside company, as its figures would be very misleading. The only reason it is in the official report is that, a power of attorney is held by an agent in Toronto.

One of the most gratifying features in the table we present is the entire absence of any sign of disturbed confidence in the loan corporations of Ontario, such as would not have been surprising during a time of depression when one company made so disastrous a failure.

**PRESIDENT FRENCH ON CONSERVATISM.**

Underwriters generally are willing to profit by the lessons in conservatism which adversity and prosperity seem calculated to teach. A period of misfortune should be the signal for increased prudence, vigilance and economical reform, while a gleam of accidental prosperity should result in the accumulation of profits to be carefully guarded as a nucleus for greater accumulations. But the facts would seem to indicate very different results, for a reckless disregard of the principles of sound underwriting and ridiculously inadequate rates have been most conspicuous when the companies were on the verge of ruin or at the height of financial success. This strange condition of affairs seems characteristic of the fire insurance business alone.



ONTARIO LOAN CORPORATIONS, 1891-1897.

A Comparative Table of their Liabilities in 1894 and 1897, compiled from the Ontario Government Returns.

Name of Company.	Capital paid up.		Reserve and Contingent Funds.		Deposits.		Debentures.			
							Payable in Canada.		Payable in Great Britain.	
	1897.	1894.	1897.	1894.	1897.	1894.	1897.	1894.	1897.	
<b>TORONTO COMPANIES.</b>										
Canada Permanent.....	\$ 2,600,000	\$ 1,561,079	\$ 1,252,490	\$ 788,603	\$ 795,609	\$ 308,885	\$ 280,959	\$ 6,432,117	\$ 6,169,860	\$ 2,921,100
Western Canada.....	1,500,000	840,446	787,620	1,009,893	769,837	461,041	693,980	2,954,980	4,738,320	4,219,280
Trust & Loan Co.....	1,581,666	971,988	924,138	.....	.....	.....	.....	3,042,523	2,875,894	6,358,962
Freehold.....	1,319,100	710,366	690,690	655,421	476,523	374,920	663,448	2,762,987	2,516,003	153,048
Crédit Foncier.....	1,196,172	288,665	326,328	.....	.....	72,973	74,315	6,465,535	6,358,962	.....
National Investment.....	1,004,000	373,876	369,626	.....	.....	239,821	219,130	217,288	153,048	.....
Scottish Ontario.....	1,135,344	13,341	12,166	2,677	3,406	.....	.....	562,153	548,441	.....
Building & Loan.....	750,000	150,612	130,000	169,664	130,741	140,305	135,155	2,918,024	2,920,000	.....
North of Scotland.....	730,000	380,693	417,380	.....	.....	.....	.....	925,663	720,173	.....
Imperial.....	720,647	180,752	181,602	58,119	31,654	138,500	185,750	3,437,652	3,072,083	.....
London & Canadian.....	700,000	415,052	355,577	.....	.....	9,195	1,000	1,214,385	1,124,127	.....
Union.....	699,020	271,011	201,316	361,301	197,586	120,617	185,428	56,940	2,676	8,273
Peoples'.....	600,000	96,535	50,722	165,412	107,047	269,840	2,733	.....	.....	.....
Tor. Savings & Loan.....	600,000	112,153	115,193	381,390	222,640	433,575	637,512	.....	.....	.....
Dominion.....	1,031,690	101,292	.....	.....	.....	.....	36,000	.....	.....	.....
Land Security.....	711,345	487,624	154,177	166,291	52,580	317,310	301,286	879,334	722,505	.....
London & Ontario.....	550,000	160,000	186,244	.....	529,397	472,298	.....	1,679,435	1,635,524	.....
North British.....	498,955	134,442	116,800	12,924	13,262	.....	.....	1,798,063	1,402,110	.....
British Canadian.....	398,481	126,328	120,000	10,266	1,804	268,976	266,866	1,397,361	1,371,755	.....
Real Estate.....	373,720	65,972	69,000	.....	259	56,656	42,431	.....	.....	.....
Ontario Industrial.....	351,247	109,612	.....	69,656	25,632	.....	2,000	.....	.....	.....
Farmers' Loan.....	.....	158,828	.....	476,002	.....	226,212	.....	720,023	.....	.....
Canada Mutual.....	1,104,640	48,612	22,952	.....	.....	.....	.....	.....	.....	.....
Land and Investment.....	243,730	18,184	1,838	5,681	1,109	12,850	1,850	4,866	4,866	.....
Globe Savings.....	344,217	15,145	15,892	2,831	15,468	.....	54,750	.....	.....	.....
Home Savings.....	200,000	193,929	230,000	1,928,531	1,900,000	.....	.....	1,036,651	.....	.....
Bristol & W of England.....	.....	29,163	.....	.....	.....	.....	.....	.....	.....	.....
<b>LONDON COMPANIES.</b>										
Huron & Erie.....	1,400,000	715,799	750,000	1,397,800	1,363,634	1,047,079	1,418,846	1,709,122	1,450,646	.....
Ontario L. & D.....	1,200,000	450,870	480,000	465,861	558,418	190,351	213,688	1,790,898	1,446,770	357,029
Dominion.....	934,491	21,750	17,248	634,157	752,992	133,425	172,101	636,637	224,445	.....
Agricultural Savings.....	629,544	18,570	160,000	612,451	527,924	377,476	503,760	153,149	.....	.....
Canada Savings.....	733,500	233,888	229,048	701,673	708,196	96,840	163,110	.....	.....	.....
London Loan.....	661,850	74,643	81,000	56,868	453,132	136,356	143,041	136,266	87,356	.....
<b>OTHER PLACES.</b>										
Provident, Hamil. on.....	1,100,000	336,567	347,398	867,051	780,702	201,880	252,437	1,135,734	699,680	.....
Land Bkg. Co., Hamilton.....	688,098	159,777	160,000	461,600	455,486	448,577	452,485	153,773	246,605	.....
Barrie Loan.....	117,500	12,197	10,349	25,134	34,568	10,000	.....	.....	.....	.....
Hastings Loan.....	219,149	27,624	21,266	170,533	113,590	.....	35,000	48,666	48,666	.....
Royal, Brantford.....	500,000	106,425	108,163	331,461	318,968	395,239	444,686	.....	.....	.....
Brockville Loan.....	178,680	9,482	19,104	115,209	228,652	.....	.....	.....	.....	.....
Chatham Loan.....	237,392	14,750	19,600	261,671	291,371	3,581	15,561	.....	.....	.....
E. Lambton, Forest.....	104,412	891	4,548	26,900	88,494	.....	.....	.....	.....	.....
Huron, Goderich.....	180,373	2,912	3,979	90,000	72,463	.....	.....	.....	.....	.....
Guelph & Ontario.....	424,000	162,179	180,668	487,087	495,070	597,448	539,118	.....	.....	.....
Out. Loan, Kingston.....	250,000	22,564	15,472	241,136	249,149	.....	.....	.....	.....	.....
Frontenac.....	200,000	36,197	37,033	258,610	271,375	.....	.....	.....	.....	.....
Out. Loan, Oshawa.....	299,430	89,000	98,000	267,035	265,403	216,100	244,900	.....	.....	.....
Metropolitan, Ottawa.....	310,591	41,061	30,000	62,862	64,518	.....	.....	.....	.....	.....
Owen Sound.....	44,573	4,285	5,118	38,127	6,690	40,305	.....	.....	.....	.....
Central, Peterboro.....	1,250,000	345,135	375,241	660,339	816,360	91,203	810,018	1,996,799	2,061,844	.....
Midland, Fort Hope.....	360,000	93,078	104,668	300,557	353,445	609,684	544,095	.....	.....	.....
Security, St. Catharines.....	275,000	3,245	3,682	247,746	252,890	31,666	70,547	.....	.....	.....
Atlas, St. Thomas.....	300,000	9,162	45,000	185,492	301,833	73,000	115,900	.....	.....	16,752
Southern.....	400,000	52,100	57,036	381,553	372,749	.....	50,400	.....	.....	.....
S. Western.....	191,392	11,349	16,338	172,991	214,641	41,350	79,400	.....	.....	.....
Elgin.....	229,493	19,686	19,000	147,297	151,953	.....	.....	.....	.....	.....
Star.....	242,091	19,187	23,000	171,091	196,290	.....	.....	.....	.....	.....
Huron, Sarnia.....	330,172	53,424	50,728	269,286	307,962	7,440	25,050	.....	.....	.....
Industrial, Sarnia.....	317,494	22,748	46,211	192,302	345,183	88,549	109,175	.....	.....	.....
Lambton.....	499,503	25,723	26,905	474,602	480,042	168,225	122,797	.....	.....	.....
30 small companies.....	8,318,302	707,897	1,820,021	762,826	451,863	28,969	1,221,775	.....	.....	.....
Totals.....	44,069,992	11,957,690	12,339,676	18,351,546	17,620,380	9,776,947	11,538,485	51,014,571	45,386,493	.....

\* The Farmers' Loan Co. is being liquidated.

### OLD AGE PENSIONS.

In 1896 the British Government appointed a Committee "To consider any scheme that may be submitted to them for encouraging the industrial population by State aid or otherwise to make provision for old age; and to report whether they can recommend the adoption of any proposals of the kind, either based upon or independent of such schemes, with special regard in the case of any proposals of which they may approve as to their cost and probable financial results to the Exchequer and to local rates, their effect in promoting habits of thrift and self-reliance, their influence on the prosperity of the Friendly Societies and on the possibility of securing the co-operation of these institutions in their practical working."

The Committee has just published its report, which shows that, although they investigated and evidently very carefully investigated over a hundred distinct schemes, they are unable to recommend anyone of them for adoption. The necessity of dealing with the question of making provision for the aged poor in England is so obvious that we do not regard the failure of the Committee to recommend a scheme as an indication that the subject will be allowed to drop. The publication of the blue book is more likely to bring out new ideas and to set other brains at work upon the problem which has baffled a Committee composed of exceptionally qualified men. The Chairman was Lord Rothschild, than whom surely no more competent financier could have been selected. The Committee included Sir F. Mowatt, Secretary to the Treasury; Sir Courtenay Boyle, Secretary to the Board of Trade; Sir Spencer Walpole, Secretary to the Post Office; Mr. R. J. Finlaison, C. B. Actuary of the National Debt; Mr. E. W. Brabrook, Chief Registrar of Friendly Societies; Mr. George King, Actuary of the Atlas Assurance Company; Mr. A. W. Watson, Actuary of the Manchester Unity; and Mr. Alfred Chipman, Parliamentary Agent of the Order of Foresters. It may be remembered that this is not the first effort that the Government has made to establish some scheme of relief of the aged poor. The Royal Commission on the Aged Poor, of which the late Lord Aberdare was Chairman, also failed to find a satisfactory solution. The German Government has unravelled the Gordian knot in German fashion by cutting it. In Germany the young are compelled to contribute towards the pensioning of the old by a fund raised partly by obligatory deductions from wages, and partly by a tax upon employers. But the Committee did not investigate any schemes involving compulsory contribution, rightly holding that by the terms of their instructions they were required to deal only with the schemes for encouraging, not compelling, the industrial population to make provision for old age. The German precedent had no weight with the Committee, and, like other things made in Germany, probably would not have been popular with the British Public. One scheme which approached the Ger-

man plan in its comprehensiveness was to give everybody a pension at sixty-five, irrespective of necessity or of personal contribution, but it was estimated that this would cost £20,000,000 a year. Another was that, if any person sixty-five years old could show himself to be in possession of an annuity of not less than £6. 10. 0. per annum, he should be entitled to receive an additional £6. 10. 0. per annum from the State.

A scheme which originated in the Committee itself, but did not command the support of a majority suggested that any person who at the age of sixty-five possessed an assured income of not less than two shillings and six pence a week and not more than five shillings should have his income supplemented by the State as follows:—If the income were two shillings and six pence or less than three shillings, an extra two shillings and six pence, if the income be three shillings and less than four shillings, an extra two shillings; if the income be four and less than five, an extra shilling. The assured income must be derived from real estate, leasehold property securities authorized by the State, etc. The Committee rejected it because it would tend to encourage thrift up to the half a crown a week standard and afterwards to discourage it. The man who by his own thrift had acquired an assured income of five shillings a week would be no better off than the man who by his own thrift had only enabled him to acquire an assured income of two shillings and six pence a week. For the purpose of the enquiry, the Committee assumed three limitations; first, the Pension must not commence until sixty-five years of age; second, it must not exceed six shillings a week; third, the pensioner must contribute at least half the pension.

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

### THE HAZARDS OF ACETYLENE

In an article treating of the concern of underwriters about the new illuminant, the *N. Y. Evening Post* says:—

The increasing use of acetylene gas as an illuminant is causing underwriters some alarm, and unusual efforts are being made to discover the real hazards involved, and provide proper safeguards. The subject has attracted considerable attention in England, where the authorities have classified liquefied acetylene as a "dangerous explosive," and a committee of the National Board of Fire Underwriters in this country has been conducting investigations with the aid of experts to the end that concerted action may be taken and uniform rules governing the installation of plants, etc., adopted. Several bad accidents have already re-

sulted from carelessness in manufacturing the illuminant, and since the addition of a little water to calcium carbide produces acetylene, so that any man can set up "his own gas works" in a few minutes, underwriters expect further disasters, with heavy losses, unless the public is fully instructed in the matter.

F. M. Griswold of the special committee has noted in the *Insurance Press* some of the physical characteristics of calcium carbide and acetylene as developed from investigations conducted by MM. Berthelot, Moissan, LeChatelier, Lewes, Ravel and Clowes of Europe, and Profs. Morton, Jacobus and Long, of this country. The carbide is described as an "inert crystalline substance, not affected by heat or acids, and without hazard, except when exposed to moisture or in contact with water, in which case it at once undergoes a double decomposition and liberates acetylene to the extent of about five cubic feet to the pound of carbide." When obtained from impure material the carbide will produce gases which ignite upon contact with the atmosphere. The gas is said to be very unstable, its energy of explosive force being more intense than that of other gases. The critical point is said to be at 98.6 Fahrenheit. Commenting upon these and other characteristics, Mr. Griswold says: "The résumé clearly demonstrates that grave fire explosive hazards are inherent to both calcium carbide and acetylene under conditions liable to supervene in every-day practice, as now permitted by some of the insurance organizations throughout the country, and it is high time that some concert of action be had by the insurance interests to secure the adoption of rules and regulations which, while granting the broadest latitude consistent with safety, will not unduly hamper the vendor, nor prove too onerous for profitable use of the apparatus by the purchasers."

The committee has collected much interesting information upon the subject, and it is hoped before long to obtain the co-operation of insurance men everywhere, and bring about the desired reforms. The explosions at Jersey City, Wilmington, Del., and Columbus Junction, Ia., have been carefully investigated, and the lessons noted. Under the law, in England, packages of calcium carbide must be properly labelled and bear this inscription: "The contents of this package are liable, if brought into contact with moisture, to give off a highly inflammable gas."

#### THE COMING CONFERENCE AT QUEBEC.

In some comments upon the approaching meeting at Quebec, between the representatives of Great Britain, Canada and the United States, we ventured to emphasize a hint as to the strength of the commissioners appointed by the United States, by a quotation from Mr. Justice Haliburton's "Sam Slick."

Since the last issue of THE CHRONICLE, several papers have given expression to similar thoughts regarding the cleverness of our neighbours at the game of diplomacy. The *Gazette* says:—

"It is a strong commission that the United States Government has appointed to represent it at Quebec, next month. Mr. Kasson, of Iowa, has had a prominent part in the negotiation of United States reciprocity arrangements. Mr. John W. Foster is experienced in commercial-diplomatic negotiation, having been entrusted with important missions in Asia and Europe. Mr. Dingley, of Maine, is the reputed

father of the present United States tariff law. Messrs. Grey, of Delaware, and Fairbanks, of Indiana, are counted able men in the United States Senate. The British and Canadian commissioners will have to understand their work, and to do it, to hold their own in a meeting with such a delegation."

At the request of several readers, who are too indolent in this golden summer time to visit a library, we now reproduce "Shampooing the English," from *The Clockmaker*:—

"They (the Nova Scotians) ought to send a delegate to England, about it; but the fact is, they don't understand diplomacy here, nor the English either. They hav'n't got no talents that way.

I guess we may stump the univarse in that line. Our statesmen, I consait, *do* understand it. They go about so beautiful, tack so well, sail so close by the wind, make so little lee-way, shoot ahead so fast, draw so little water, keep the lead agoin constant, and a bright look-out ahead always; it's very seldom you hear o' them runnin' aground, I tell *you*. Hardly anything they take in hand they do'n't succeed in. How glib they are in the tongue too! how they *do* lay in the soft sawder! They *do* rub John Bull down so pretty, it does one good to see 'em: they pat him on the back, and stroke him on the cheek, and coax and wheedle and flatter till they get him as good-natured as possible. Then they jist get what they like out of him; not a word of a threat to *him* tho', for they know it won't do. He'd as soon fight as eat his dinner, and sooner too, but they tickle him, as the boys at Cape Ann sarve the bladder fish. There's a fish comes ashore there at ebb tide, that the boys catch and tickle, and the more they tickle him the more he fills with wind. Well, he gets blowed up as full as he can hold, and then they jist turn him up and give him a crack across the belly with a stick, and off he goes like a pop-gun, and then all the little criters run hoppin' and hollowin' like ravin' distracted mad,—so pleased with foolin' the old fish.

There are no people in the univarsal world so eloquent as the Americans; they beat the ancients all hollar; and when our diplomatists go for to talk it into the British, they do it so pretty, it's a sight to behold. Descended, they say, from a common stock, havin' one common language and a *community of interests*, they cannot but hope for justice from a power distinguished alike for its honour and its generosity. Indebted to them for the spirit of liberty they enjoy,—for their laws, literature, and religion,—they feel more like allies than aliens, and more like relatives than either. Though unfortunate occurrences may have drawn them asunder, with that frankness and generosity peculiar to a brave and generous people, both nations have now forgotten and forgiven the past, and it is the duty and the interest of each to cultivate these amicable relations, now so happily existing, and to draw closer those bonds which unite two people essentially the same in habit and feelings. Though years have rolled by since they left the paternal roof, and the ocean divides them, yet they cannot but look back at the home beyond the waters with a grateful remembrance,—with veneration and respect.

Now that's what I call dictionary, said the Clockmaker. It's splendid penmanship, ain't it? When John Adams was minister at the Court of St. James's, how his weak eye would have sarved him a' utterin' of this galbanum, wouldn't it? He'd turn round to hide emotion, draw forth his handkerchief and wipe

off a manly tear of genuwine feelin'. It is easy enough to stand a woman's tears, for they weep like children, everlastin' sun-showers; they cry as bad as if they used a chesnut burr for an eyestone; but to see the tear drawn from the starn natur' of man, startin' at the biddin' of generous feelin', there's no standin' that. Oh dear! how John Bull swallows this soft sawder, don't he? I think I see him astandin' with his hands in his trousers-pockets, alookin' as big as all out-doors, and as sour as cider sot out in the sun for vinegar. At first he looks suspicious and sulky, and then one haughty frown relaxes, and then another, and so on, till all starnness is gone, and his whole face wears one great benevolent expression, like a full moon, till you can eye him without winkin', and lookin' about as intelligent all the time as a skim milk cheese. Arter his stare is gone, a kind o' look comes over his face as if he thought, Well, now, this d——d Yankey sees his error at last, and no mistake; that comes o' that good lickin' I gave him last war; there's nothin' like fightin' things out. The critter seems humble enough now tho'; give me your fist, Jonathan, my boy, says he; don't look so cussed dismal; what is it?

Oh, nothin', says our diplomatist; a mere trifle, and he tries to look as unconcerned as possible all the time; nothin' but what your sense of justice, for which you are always distinguished, will grant; a little strip of land, half fog, half bog, atween the State of Maine and New Brunswick; it's nothin' but wood, water, and snakes, and no bigger than Scotland. Take it, and say no more about it, says John; I hope it will be accepted as a proof of my regard. I don't think nothing of half a colony. And then when our chap gets home to the President, don't he say, as Expected Thorne did of the blue-nose jury: "Didn't I do him pretty? cuss him, that's all."

Every commissioner, English or American, will find much to interest and amuse him in reperusing, at the present time, the pithy, crisp, good humoured sayings of Sam Slick during his wanderings through Nova Scotia.

#### LORD STRATHCONA IN THE HOUSE.

Late English papers credit Canada's High Commissioner with having been favoured with an unusually large attendance of "noble lords" to hear his presentment of a plea for the colonies which recognize marriage with a deceased wife's sister, and asking that the children of such marriages should be regarded as legitimate in Great Britain. The proceedings are thus reported in the *Ottawa Citizen*:—

The Prince of Wales was among the early arrivals, and, as is his custom, he seated himself on the front cross bench behind the clerks. Behind him sat Field Marshal Lord Wolseley, Commander-in-Chief of the army, with whom His Royal Highness freely conversed. Among the members of the government on the front ministerial bench were Lord Salisbury, Premier, and Secretary of State for Foreign Affairs; Lord President of the Council; Viscount Cross, Lord of the Privy Seal; the Marquis of Lansdowne, Secretary of State for War, Lord James of Hemford, Chancellor of the

Duchy of Lancaster; the Duke of Norfolk; while on the front opposition bench were Lord Kimberley, late Foreign Secretary; Lord Herschell, late Lord Chancellor, whom you will shortly see in Canada again; the Marquis of Ripon, late First Lord of the Admiralty; and Lord Tweedmouth (brother of the Countess of Aberdeen), late Chancellor of the Duchy of Lancaster. The two archbishops (Canterbury and York) and seven bishops occupied two benches to the right of the woolsack. In the discussions their lordships took no part, but they voted "solidly" in opposition to Lord Strathcona's motion. During the progress of the debate they moved in and out of the Chamber, not one of them remaining continuously in his place during the comparatively brief afternoon's proceedings. Ten ladies—peeresses—occupied seats in the two narrow side galleries. I noticed Major-General Laurie, M.P., in the limited space reserved for members of the House of Commons to the right and left respectively of the Press Gallery. Mr. J. G. Colmer, Secretary to the Canadian office, who accompanied his chief to the House, stood in the space to the right of the throne behind the woolsack. Sir Charles Tupper was a familiar figure "below the clock," and after the adjournment left the building in company with Lord Mount-Stephen, who sits on the government side of the House. Mr. D'Arcy Scott, of Ottawa, who is on his wedding tour, occupied a very advantageous position in the front row of the gallery in rear of the press gallery, and was an interested listener. I have no doubt there were other Canadians present, but my location did not permit of my seeing them.

Lord Strathcona spoke from behind the Ministerial bench, and immediately behind Lord Lansdowne. He seemed to have "full possession of himself;" he did not betray any nervousness; and he put his case in the reasonable space of eighteen minutes. In the beginning of his speech he adhered closely to his manuscript, but towards its close he gained more freedom, and to a large extent dispensed with its use. He said that his bill did not propose to deal in any way with the question of marriage with a deceased wife's sister within the United Kingdom, though a bill of this kind was passed in all its stages by their Lordships in 1892. It would be out of place for the colonies to press that subject upon the people of the United Kingdom. They must decide it for themselves. The bill only proposed to deal with marriages in the colonies between legally domiciled residents. It was surrounded with safeguards which would prevent its provisions being abused. It was simply an act of justice to the colonies, in which marriage with a deceased wife's sister had been legalised with the actual assent of the Crown and the tacit approval of her Majesty's government and the Imperial Parliament. In respect of succession to real property, the children of such legal colonial marriages were regarded as illegitimate in the United Kingdom and could not inherit such property by descent. It was to remove this stain from the children who had been lawfully

born in the colonies that the bill had been introduced. The inhabitants of the colonies were as much British subjects of her Majesty as their Lordships, and were accustomed to refer in terms of affection to their Motherland. Those not connected with the colonies could not appreciate the intensity of feeling that prevailed there on this subject, and he was sure that he might rely on the support of those noble Lords who had the privilege of representing her Majesty in the great self-governing colonies. He had received telegrams from the Premiers of most of the Australian and South African colonies endorsing the bill in the strongest way. By the gracious permission of the Sovereign he had the privilege of being a member of that House, and, coming directly from the colonies, he could say that every colonist regarded himself as an Englishman, just as if he had been born in the United Kingdom. This measure affected very gravely many colonists, and he hoped that on this occasion the House would send a message of goodwill that would be greatly appreciated throughout the colonies by giving a second reading to this measure (cheers).

The announcement of the vote: yeas, 129; nays, 46; a majority of 83, was received with cheers. The correspondent adds "after the vote was taken, Lord Strathcona was warmly congratulated on his success."

Of course, a great difference of opinion still exists upon this serious question, and we do not regard the success of any such measure as being assured.

#### PRESENTATION TO Mr. W. P. CLIREHUGH.

On Thursday evening, the 7th inst, Mr. W. P. Clirehugh, the Manager of the London & Lancashire Life Assurance Company, was entertained at a dinner given in his honour by the officials of the Company, at the Holborn Restaurant, Mr. G. V. Mannering, the Assistant Secretary, occupying the Chair, and Mr. Hopkins, the Assistant Actuary, the Vice Chair. On the right hand of the Chairman, Mr. Clirehugh, the guest of the evening, was seated; and on his left, Mr. Hal Brown, the Canadian Manager. There were likewise present, Mr. Shillitoe, one of the Chief Medical Officers of the Company, the following Branch Managers:—Mr. Corkill, (Manchester); Mr. G. H. Foster, (Bristol); Mr. McWean, (Liverpool); Mr. Aitken, (Glasgow); Mr. G. C. Forster, (Leeds); Mr. Stewart, (Newcastle); Mr. Sloan, (Birmingham); Mr. Morton, (Belfast); Mr. Rhys Davies, (Merthyr); and Messrs. Sindall, Dent, Dyke, Kestin and Wrenn, of the Head Office staff, together with Mr. Connell of the West End Branch, and Mr. Stamford V. Clirehugh, of Manchester, as a guest.

After the usual loyal toast, the Chairman stated that he felt it a great privilege to be placed in the position he occupied that evening, and to be the spokesman, not only of those present, but likewise of the numerous officials connected with the company both in this country and abroad, who, although unable to be present, yet many of them, he was sure, were with them in spirit. They were present for the purpose of doing honour to their respected chief, Mr. Clirehugh, who he thought occupied the unique position of having been the founder of the company and its distin-

guished Manager for a period of 36 years. In its early history, he safely guided the London & Lancashire through the shoals and quicksands of youth, following a line of policy which soon enabled the company to outstrip many of its competitors in the race for business, until to-day it is well up with those Life Insurance Institutions which occupy a front rank. Mr. Mannering referred to his long and pleasant business association with Mr. Clirehugh extending over a period of 32 years, and he felt deeply indebted to him, not only for many acts of kindness, but likewise for the help that he had at all times afforded him, and he had pleasure in bearing testimony to his invariable kindness and courtesy. The suggested testimonial had been taken up most heartily and spontaneously by all, and he was exceedingly pleased to be able, on behalf of the Officers and Staff at home and abroad, to present Mr. Clirehugh with a gold repeating watch and chain with match box attached, as a mark of affectionate regard, great respect, and high esteem. He also presented him with a beautifully illuminated album containing a short address and the names of all the contributors.

Telegrams of congratulation and letters from representatives abroad were read.

Mr. Mannering then proposed Mr. Clirehugh's health with best wishes for the future, trusting that he might enjoy health and strength, and that he might long be spared to direct the affairs of the company with which he had been so long and honourably connected.

Mr. Clirehugh, in rising to reply, said that he appreciated very highly what his friend Mr. Mannering said in proposing his health, and regarded it as a great honour in being the guest of those present, and thanked Mr. Mannering for the kind but too flattering terms he had used. When a day or two ago he had received an invitation to be the guest of this evening he had no idea that he was to be the recipient of such a costly and beautiful testimonial, which he accepted with sincere pleasure and appreciated very highly the great honour done to him. This pleasure was greatly increased by the presence of his friend, Mr. B. Hal Brown, who is on a visit from Canada to this country, and who has charge of the most important branch of the company. The Canadian Board of Directors who advised Mr. Brown, with Lord Strathcona as Chairman, were able financiers and influential business-men.

He had, as Mr. Mannering stated, been associated with the company for a long period. The position attained was due to the cordial support he had received from Mr. Mannering, Mr. Hopkins and other officials together with the branch Managers, who have materially assisted in placing the company in its present position of success, and he trusted that all would continue to be associated for many years yet, and that through their united efforts the company would attain a still higher position.

Mr. Clirehugh then proposed the Colonial Branches of the company, coupling the same with the name of the Canadian Manager.

Mr. Hal Brown, in returning thanks, stated how gratified he had been with his visit to this country, and acknowledged the great kindness and hospitality he had received. He was also pleased to have an opportunity of conveying to Mr. Clirehugh the good wishes of the leading representatives in Canada, on this interesting occasion. They felt that Mr. Clirehugh possesses in an especial degree a kindness of spirit, a business energy and a sound broad policy, that com-

manded success. The representatives in Canada were loyal to the company, and he predicted a bright future for it in the Dominion. He concluded by giving an interesting and graphic description of the possibilities and probabilities of that great country.

Mr. Hopkins in a few well-chosen words proposed the Home Branches coupled with the name of Mr. Corkill, who responded in happy and appropriate terms, paying a tribute of esteem to Mr. Clirehugh's name on behalf of himself and the Branch Managers.

Several other toasts were proposed, interspersed with songs, recitations and musical sketches. At the conclusion, the health of the Chairman, proposed by Mr. Clirehugh, was drunk with all the honours.

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### PERSONALS.

MR. AND MRS. B. HAL BROWN are expected home by the S.S. "Labrador," which sailed from Liverpool on the 14th inst.

The genial manager of the London & Lancashire will be warmly welcomed by his friends in Montreal, who will be glad to receive his impressions of a first visit to England, which he describes in a letter as "a wonderful country."

PRESENTATION TO MR. A. BISSETT.—The above gentleman, who has been connected with the London & Lancashire Life some sixteen years and at present occupies the position of Assistant-Accountant, was presented with an extremely handsome silver tray and tea set on the occasion of his marriage to Miss Macgowan, of Lachine, on the 19th instant.

The presentation was made by Mr. J. L. Kerr, Assistant-Manager of the Company. Mr. Kerr informed the recipient in a very happy speech that the presentation was made on behalf of the office staff and city agents, who were all more than pleased to have the privilege on such an auspicious occasion of showing their good will and of testifying to the manly, upright and sterling qualities of Mr. Bissett.

MR. A. McDUGALD, Manager for Canada of the British Empire Mutual Life, left for England on the 20th instant by the "Germanic." His trip is primarily a business one. Mr. McDougald, who has been in Canada about 15 months, carries back to England very pleasant recollections of this country, and appears greatly impressed with the future of England's premier Colony.

MR. A. G. RAMSAY, President of the Canada Life, Hamilton, has returned from an extended tour through Europe. Mr. Ramsay left Canada some three months ago, accompanied by Mrs. Ramsay. We understand both have returned charmed with their pleasant trip.

MR. C. D. HANSON, who has been staying at St. Ann's, is making very rapid progress towards recovery.

He is now, with the assistance of crutches, able to take walking exercise, and not only has he gained in weight, but also looks remarkably well. We understand that, in the course of a month or six weeks, he expects to again take an active part in business as fire adjuster.

The Merchants Bank of Canada having closed their West End Branch, No. 2456 Notre Dame street, has opened an office at No. 2200 St. Catherine street, under the management of Mr. E. H. Heward.

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### CORRECTION.

In a recent letter from a correspondent, mention was made of that interesting little work called "Quaint Nantucket," and the author's name was given as Root. The book in question was written by Mr. William Root Bliss, and we cheerfully make this correction.

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### Notes and Items.

Secretary James W. Going, of the Shawnee Fire, located at Opeka, Kansas, will be responsible for the insurance rating in that State in the future.

The "Ocean" Marine Insurance Company, Limited, of London, Eng., which has recently made a deposit of £25,000 with the Canadian Government, has received a license to transact Inland Marine Insurance, and the insurance of Postal and Express packages. The Ocean was founded in 1859, and incorporated in 1888. It has a paid-up capital of £100,000, and a Reserve Fund of £150,000, with total Assets, £512,750. During the year 1897 net Premiums were received amounting to £238,918, net losses, after deducting salvages and recoveries under re-insurances, were £78,827. Mr. Ernest C. Gault is chief agent for Canada.

The Superior Court of Michigan, has made an important ruling in the case of Ketchum against the American Mutual Accident Association. Mrs. Ketchum's husband had been insured in the defendant company, and had received injuries by falling. In his application, Ketchum declared that he had never received severe bodily injury, that he had never been subject to fits nor any disorder of the brain, that he had never suffered from bodily deformity, etc.

It was conclusively shown that long before taking out the policy he was partially paralyzed, and that he had suffered from two sunstrokes. It was claimed the agent knew that the answers to the questions in the application were not true, and that his knowledge was the knowledge of the company, and having issued the policy the company was bound.

The opinion declares that the courts have never said and never will say that the company is bound by statements made in an application when not only the agent but the assured knows that they are untrue and calculated to deceive, and the application is to be forwarded to the company as the basis of its action. To so hold would be to put companies completely at the mercy of dishonest and unscrupulous agents.

The receivers of the Iron Hall have disposed of its outstanding assets amounting it is estimated to nearly half a millions dollars for how much? \$535!

The German-American Insurance Company of New York has declared a semi-annual dividend of fifteen per cent., and the Continental Fire a semi-annual dividend of twelve and a half.

The Prudential Insurance Company of America proposes to increase its capital stock to \$5,000,000, and has called a meeting of the stock-holders at its home office, Newark, N. J., on July 22, to take action. The present capital of the company is \$2,000,000.

Insurance being of such vast interest to every citizen of the State of Alabama, Secretary of State Jackson in his annual report recommends that the office of insurance commissioner he created and an insurance commissioner appointed to be charged with the supervision of this important business. Hitherto Mr. Jackson himself has attended to the insurance chores from his post office address at Montgomery, Ala.

Subscriptions to the United States war loan of \$200,000,000 have approximated \$1,100,000,000, five and a half times the amount asked for. There were 236,000 individual subscribers. The \$500 class will take over \$92,000,000 worth; all accepted bids above this figure are being separated into classes according to denomination. Insurance companies and firms connected with insurance subscribed for about \$50,000,000 as far as the amount of their subscriptions were made public.

By way of offset to the foregoing so to say, the law of the land requires that the New York Board of Health issues a certificate to each child to be employed in the city of New York. The statute also allows the employment of children between the ages of 12 and 14 during vacation, and the war tax demands a fee of ten cents from each child of 12 and upwards on account of its certificate! It is probable that these certificates will be shortly exempted from the tax, but at this time of writing the tax stands and is enforced.

The Connecticut Fire has been ousted from Kansas not because it refused to be examined by the Kansas Insurance Department, but because it refused to pay for such examination unless the examiners discovered that the company was insolvent! An agent of the Connecticut Fire who does a good business in Kansas is reported to have said that he himself would give the Kansas examiners \$5,000 sooner than get out of the State. The Connecticut Fire is out with a injunction against Webb McNall, restraining him from interfering with its business. The case is set for hearing on Sept. 8.

A fine point in connection with the stamping of fire policies in the United States has been raised, which is: whether policies of re-insurance should be stamped. The contention is that a policy of re-insurance is not an insurance of property, but covers the legal or insurance liability of the company which secures it. Not being made upon property it is held to be not subject to taxation, and a number of fire companies are not stamping their re-insurance, policies. The revenue commissioners rule that such policies must be stamped, but that removal notices need not be.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

### TORONTO LETTER.

The Young Person's Opinion of the War—A Favorable Half Year for Fire Underwriting—The Cowan Ramsay Fire—The Gale Shirt Co. Fire—Smoke Damage—Holidaying Time.

Dear Editor:—

Overhearing by chance the conversation, opinions and criticisms of a group of young people, regarding the Spanish-American war, leads me to infer that the average young person does not find in the details of the present warfare the satisfaction of his expectancy. Perhaps this can be accounted for when one considers how natural an expectancy of great doings would be in school children, and young students whose ideas have been shaped, and sentiments and feelings stirred, perhaps inspired, in the perusal and study of history by vivid descriptions of such illustrious fights as those of Hastings, Cressy, Agincourt and Waterloo, not forgetting the Crimean and Franco-German wars and their brilliant episodes and lamentable carnage. Then on the sea, the exploits of such men as Drake and Nelson. Small wonder if our young friends should have looked for some like deeds of valor and like great contests. I expect their seniors, though glad of the avoided slaughter of men, are also surprised at the details and results of the war and its one-sidedness. Well equipped squadrons that refuse battle and large armies surrendered without a struggle may, when later information comes to hand, be justified by circumstances, but the army and navy chiefs of Spain have not so far achieved much or attempted much for the glory of their flag. The Spanish defence against their foe has been a distinct disappointment to all. Evidently the best terms possible and peace is the only proper thing for Spain at this crisis.

Whilst your contemporaries in the U. S. consider the prospects of profit in fire underwriting in their country for this year as very discouraging, I am pleased to see your own half yearly summary of losses in Canada to end of June shows an improvement of \$675,160 over the corresponding half year of 1897. Some little time ago I ventured the opinion that 1898 would be a fairly profitable year in Canada for the Fire Companies, and I am glad to see so much in the way of confirmation of my forecast. The role of a prophet in fire insurance is extra-hazardous at best.

The late fire in Mincing lane, on the premises of the Gale Shirt Factory, was a serious reminder that it is still possible to have a heavy loss in our "congested district" notwithstanding the improvements in our fire appliances. The stock of teas and coffees belonging to the Cowan-Ramsay Company next door has suffered a smoke damage. An excellent brick wall divided the two buildings, but the Gale fire was fierce for the time, and smoke penetrated it somehow. I learn that the companies interested, who happen to be all "non-boarders," failing to agree with the insured on an appraisal, have taken over the whole stock at invoice price, and will dispose of it for their own benefit. This price, I believe, to be \$9,000. Smoke damage is a kind of loss the fire underwriter especially hates. In estimating it, the greatest of care is needed. Seemingly innocent and easy of estimate, experience too often proves it to be a very fiend

in consuming the insurance money. An ordinary fire destroys either partially or wholly, and you have the satisfaction of actually seeing the ashes, or the partially destroyed goods, but the extent of a smoke damage is largely a matter of expert opinion, and belongs I think to the class of "sentimental losses," very largely. In every case that has arisen, there has always been a wide margin between the companies and the claimants in their first estimates.

Excessive heat up here has infused languor (a pretty term for it) into the insurance men about town. It is difficult to find principals when wanted. Mostly are all off to shady haunts of one kind or another. But business gets along some way without them.

Yours, *Ariel.*

Toronto, 18th July, 1898.

## LONDON LETTER.

6th July, 1898.

### FINANCIAL.

Weldon's, Limited, is the big company flotation of the week. Weldon's is a name on this side to arouse pleasant anticipations in the breast of our feminine population, for does it not mean Fashions and Cookery books? Mr. C. E. Weldon founded the firm twenty years ago, and by the diligent issue of periodicals, devoted to fashions in dress, hats, needlework and cookery, has built up a business issuing 10,000,000 papers yearly, showing a net profit of nearly \$150,000 per annum. The capital offered for subscription is \$1,900,000, which is rather high from any point of view.

Canadian Rails are regarded somewhat dismally across here just now. The way the net profit of the Canadian Pacific decreases in spite of great increase of earnings is disappointing. May shows up worse than April. Grand Trunks are falling off in their traffic returns, and the reason is supposed to be that the new line from Parry Sound to Ottawa and Montreal is diverting a lot of lumber, grain and passenger traffic from the old route.

The virtual certainty that the Bank rate would drop again soon was satisfied last Thursday, when it was put down to 2 1-2 per cent., the splendid reserve and stock of bullion preventing the possibility of anything else.

The fourth series of colonial wool sales proceeded with enhanced prices, notwithstanding the poor American demand.

Last Friday, the Workmen's Compensation Act came into operation and employers' of labor are busy trying to find out what their liabilities are under the new Act. The general chorus of lamentation gives one the idea that pretty nearly everything is a liability under the new Act.

### INSURANCE.

A terribly unsavoury case is this one, where Monson, of Ardlamont, Victor Honor, and Robert Metcalfe are in the dock charged with conspiring to defraud the Norwich Union Life Assurance Co. Their colleague, Norgate, has been released, and will be in future called as a witness, the reason being apparently that he was but a tool in the hands of an unscrupulous trio. Norgate was a delicate young fellow of twenty-eight, and the other three secured his impersonation in the attempt upon the Norwich. Monson is the

man who was suspected some few years back of shooting Cecil Hambrough, upon whose life he had effected a policy for \$100,000. This policy had been assigned to Mrs. Monson. Monson left the dock after his trial then to the unpleasant tune of a verdict of "not proven," and he has several times since re-appeared before the public eyes in some not particularly nice characters. Victor Honor has been carrying on a vigorous money-lending cum blackmail business. The trial is awaited with interest.

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Edward Brown, the London manager of the Colonial Mutual Life Assurance Company, has every reason for the eulogiums he pours upon the company he represents. In 1875 the funds of the society amounted to \$14,320; in 1897 they had arrived at the imperial total of \$10,766,710. In the twenty-four years of its existence it has done over one hundred and fifteen million dollars of new business, divided out amongst 76,748 policies. To its policy-holders it has paid \$9,643,225. It has branch offices in Melbourne, Adelaide, Brisbane, Ballarat, Bendigo, Cape Town, Dunedin, Christchurch, Durban, Geelong, Johannesburg and elsewhere. My only surprise is that it apparently has no branch in that remarkably affluent field for insurance industry, the Dominion of Canada. Leslie J. Park, the General Manager at Melbourne, is a man of discernment, and would do well to put this right.

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The new company, the Castle, is to commence operations this month, and to all appearances should be the insurance success of the year.

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More companies doing employers' liability business, under the act which came into operation on the first, have broken away from the tariff. There never was a tariff that had a harder fate than this one, never one that suffered so much desertion, but if a tariff can smile this one will be smiling bye-and-bye.

The boats of Compagnie Transatlantics, flying the Spanish ensign, have, I hear, been covered for war risks, large at 20 per cent. for six months from July 1. As the policy allows of their being used as transports, etc., by the government, it does not show a very great fear on the part of underwriters. All rates are weaker in the marine offices, and the only serious loss is the "Calate," ashore at Yarmouth.

## ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, p.m., 20th July, 1898.

The hot weather and absence from town of both brokers and customers have reduced the volume of business upon the Stock Exchange. But transactions though not large, have been as a rule at higher prices. The fact is that the prospect for bull speculation is very good. Investment has taken away from the market nearly all the old and favourite stocks, and very large sums of money are awaiting employment.

Trade is prosperous in all parts of the Dominion, and harvest reports are, as a whole, very good, although damage is said to have been done in the North West.

The bull operators are waiting only for the settlement of the rate war, and the Spanish-American struggle. When these are out of the way they intend to take hold of the market, and the abundance of money promises to make their task an easy one.



Another rumour of some arrangement of the railway disputes sent the London market for Canadian Pacific up a point or two to-day. Well informed persons in London expect a settlement on 1st August.

Our market followed suit but without much business, for the members of the board have become rather incredulous after reported disappointment.

Mining stocks have been dull, and War Eagle has been steady on few transactions at about 260 to 262. The Klondikers are now bringing out their last year's gains which are apparently so satisfactory that we look for a revival of the interest in that district.

To-morrow the brokers are to return to their old home in Exchange Court, and the President and Directors of the Western Loan and Street Company who own the building are giving a suitable house warming.

Although there are at present no signs of active revival of the silver question over the border, we advise our readers to keep their money at home. If they do so they will in all likelihood have no reason to regret the friendly expressions which occupy so many columns of the daily press in the colonies, and at home—and we have yet to see how we come out of the conference at Quebec.

Money abundant and easy at 4 per cent.  
Bank of England rate.

25 Dominion Coal..... 21	50 New Montreal St... 263 3/4
1000 War Eagle..... 263 1/2	6 " " " " 264
1 Bank of Montreal... 245	25 " " " " 263 3/4
4 Bank of Commerce. 139	75 Halifax Tram. .... 132
WEDNESDAY, 21 <sup>ST</sup> JULY.	
MORNING BOARD.	
125 Pacific..... 81	45 Bell Telephone.... 173 1/2
225 " " " " 84 1/2	25 Toronto Street.... 97
25 " " " " 84 3/8	10 " " " " 96 3/4
25 Montreal Street... 266 1/2	50 " " " " 97 3/8
125 " " " " 26 3/4	25 Dominion Coal p.d. 107 1/2
100 " " " " 267	15 " " " " 108 3/4
150 " " " " 267 1/2	25 Royal Electric .... 160 1/4
100 " " " " 267 1/2	50 " " " " 160
50 " " " " 267 3/4	21 Bank of Montreal... 245

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.....	1,927,332	\$1,639,614	\$267,718
February.....	1,674,453	1,522,245	152,207
March.....	2,048,970	1,803,379	245,591
April.....	1,918,447	1,776,850	141,597
May 1-7.....	420,774	388,483	41,291
14.....	475,591	393,802	81,789
21.....	449,483	409,845	3,638
31.....	586,132	582,672	3,460
June 1-7.....	420,025	418,165	1,860
14.....	433,475	430,782	2,693
21.....	4 9,511	*467,583	Dec. 38,072
30.....	597,391	595,655	1,736
July 1-7.....	418,554	409,851	8,703
14.....	435,084	452,025	Dec. 16,941
Total.....	\$12,221,222	\$11,290,852	\$930,370

C. P. R.	1898.	1897.	Increase.
January.....	\$1,668,000	\$1,333,000	\$365,000
February.....	1,488,000	1,271,000	217,000
March.....	2,050,000	1,509,000	541,000
April.....	1,925,000	1,601,000	324,000
May 1-7.....	507,000	425,000	82,000
11.....	501,000	446,000	55,000
21.....	511,000	469,000	42,000
31.....	710,000	608,000	102,000
June 1-7.....	512,000	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
Total.....	\$12,481,000	\$10,611,000	\$1,870,000

MONTREAL STREET RY.	1897.	1896.	Increase.
October.....	\$116,293	\$109,110	\$7,183
November.....	116,930	100,819	16,111
December.....	113,119	103,116	10,013
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.....	123,558	116,337	7,171
June.....	133,155	130,677	2,478
July 1-7.....	32,489	31,395	1,094
14.....	29,893	28,355	1,538
Total.....	\$1,097,660	\$1,011,870	\$85,790

TORONTO STREET RY.	1898.	1897.	Increase.
January.....	\$86,562	\$74,546	\$12,016
February.....	82,440	69,744	12,698
March.....	92,318	78,891	13,427
April.....	86,898	73,756	13,142
May.....	92,670	82,461	10,209
June.....	94,120	91,534	2,586
July 1-7.....	25,021	22,814	2,207
14.....	15,727	16,650	Dec. 923
Total.....	\$575,718	\$510,399	\$65,319

\* Jubilee week.

**MONTREAL STOCK EXCHANGE SALES**

**THURSDAY, 14<sup>TH</sup> JULY.**

MORNING BOARD.	
No of shares.	Price.
250 Pacific.....	83 1/2
100 New Mont. Street..	262 1/2
25 Cable.....	180 3/4
75 " " " ".....	180 1/2
27 Bell Telephone....	171 1/2
55 Royal Electric.....	159
75 " " " ".....	159 1/2
2 Richelieu.....	102
60 Toronto Street.....	97
50 War Eagle.....	263
1000 " " " ".....	262 1/2
150 " " " ".....	262
10 Ontario Bank.....	109

**FRIDAY, 15<sup>TH</sup> JULY.**

MORNING BOARD.	
25 Pacific.....	83 3/4
75 " " " ".....	83 3/4
75 " " " ".....	83 3/4
200 " " " ".....	83 3/4
35 New Mont. Stre....	261 1/2
335 " " " ".....	264 3/4
10 Halifax Tram.....	133 1/2
5 " " " ".....	134
20 " " " ".....	133 3/4
25 " " " ".....	132 1/2
25 " " " ".....	132
10 Bell Telephone....	171 1/2
5 S. John Street.....	143
150 Gas.....	189 1/2
20 " " " ".....	190
25 " " " ".....	190 1/2
50 " " " ".....	191
100 " " " ".....	190 3/4
325 Toronto Street....	97
250 War Eagle.....	261
1250 " " " ".....	262
\$10,000 Cable bonds....	104 1/4

**MONDAY, 18<sup>TH</sup> JULY.**

MORNING BOARD.	
25 Pacific.....	83 3/4
13 Bell Telephone....	171 1/2
5 Halifax Tram.....	133
307 Montreal Street....	263 1/2
125 Montreal Gas.....	191 1/2
5 " " " ".....	192
150 " " " ".....	161 1/2
75 " " " ".....	191
200 " " " ".....	191 1/2
25 " " " ".....	191 3/4
25 Royal Electric.....	159 1/4
25 " " " ".....	150
50 " " " ".....	159 3/4
17 " " " ".....	159
50 Richelieu.....	100
25 Dom. Cotton.....	93 1/2
50 Toronto Street....	97 3/4
10 Cable.....	180 3/4
1000 War Eagle.....	262
200 " " " ".....	261
4500 " " " ".....	262
2000 " " " ".....	263
1 Bank of Montreal...	244
\$500 Col. Cotton bds....	94

**TUESDAY, 19<sup>TH</sup> JULY.**

MORNING BOARD.	
75 Pacific.....	83 3/4
10 " " " ".....	83 3/4
165 " " " ".....	83 3/4
200 Montreal Street....	266 1/2
150 " " " ".....	266 1/2
25 New Mont. Street..	263
25 Montreal Gas.....	192 3/4
25 " " " ".....	191 3/4
75 Royal Electric.....	150
175 Richelieu.....	97 3/4
50 Toronto Street....	97 3/4
50 " " " ".....	97
50 Dominion Cotton....	93 1/4

# STOCK LIST

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

Corrected to July 20th, 1898, P. M.

BANKS.	Capital	Capital	Reser	Per cent	Par	Market	Dividend	Revenue	Closing	When Dividend
	subscribed	paid up.	ve Fund.	of Reser	value	price	for last	per cent. on	prices	
	\$	\$	\$	to paid up	of one	of one	half year.	investment	(per cent.	on par.)
				Capital	share.	share.	Per cent.	at present		payable.
British Columbia	2,250,000	29,200,000	4,865,666	16.66	100	112 50	2 1/2	4 44	107	112 1/2
British North America	4,300,000	4,300,000	1,387,000	28.50	243	316 33	2 1/2	3 85	129	130
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	70 50	3 1/2	4 97	140	141
Commercial Bank, Windsor, N.S.	500,000	348,280	113,000	32.43	40	46 00	3	5 22	110	115
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	129 00	3*	4 65	250	258
Eastern Townships	1,500,000	1,500,000	785,000	52.33	50	82 50	3 1/2	4 24	150	165
Exchange Bank of Yarmouth	288,000	250,075	30,000	12.00	20	33 80	2 1/2	4 10	138	142
Halifax Banking Co.	500,000	500,000	350,000	70.00	50	179 50	4	4 45	177	179 1/2
Hamilton	1,250,000	1,250,000	725,000	58.00	100	179 50	4	4 45	177	179 1/2
Hochelaga	1,000,000	890,500	400,000	40.00	100	165 00	3 1/2	4 24	160	165
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	180 00	3	4 48	193	199
La Banque Jacques-Cartier	500,000	500,000	225,000	47.00	25	26 25	2 1/2	4 76	101	105
La Banque Nationale	1,200,000	1,200,000	50,000	4.17	30	29 25	3	6 16	94	97 1/2
Merchant Bank of P. E. I.	200,020	200,020	55,000	27.50	100	178 00	4	4 50	173 1/2	178
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	180 00	3 1/2	3 88	140	141
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	180 00	3 1/2	3 81	200	210
Molson	2,000,000	2,000,000	1,500,000	75.00	50	105 00	4	3 81	200	210
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	500 00	5	4 00	243	250
New Brunswick	500,000	500,000	600,000	120.00	100	253 00	4	4 74	253	253
Nova Scotia	1,500,000	1,500,000	1,600,000	106.66	100	230 00	4	3 48	218	220
Ontario	1,000,000	1,000,000	85,000	8.50	100	119 00	2 1/2	4 59	108 1/2	109
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	202 00	4	3 96	197	202
People's Bank of Halifax	700,000	700,000	225,000	32.14	20	25 20	3	4 76	101	102
People's Bank of N. B.	150,000	180,000	130,000	72.22	150	125 00	4	4 80	124	125
Quebec	2,500,000	2,500,000	600,000	24.00	100	125 00	3	4 80	124	125
Standard	1,000,000	1,000,000	600,000	60.00	50	90 00	4	4 44	179 1/2	189
St. Stephens	200,000	200,000	45,000	22.50	100	100 00	2 1/2	4 11	100	100
St. Hyacinthe	504,000	312,700	75,000	23.99	100	100 00	2 1/2	4 11	100	100
St. John	500,200	261,499	10,000	3.82	100	100 00	2 1/2	4 11	100	100
Sunnerside P. E. I.	48,666	48,666	16,000	32.87	100	100 00	3 1/2	4 17	239	240
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	240 00	5	4 17	239	240
Traders	700,000	700,000	40,000	5.70	100	102 75	3	5 93	101 1/2	102 1/2
Union Bank of Halifax	800,000	500,000	225,000	45.00	80	72 50	3 1/2	4 83	141	141 1/2
Union Bank of Canada	1,500,000	1,487,878	325,000	21.84	60	66 00	3	5 55	103	110
Ville Marie	500,000	479,620	10,000	2.00	100	100 00	3	6 00	92	100
Western	500,000	384,136	112,000	28.16	100	117 00	3 1/2	6 00	117	120
Yarmouth	300,000	300,000	40,000	13.33	75	90 00	3	5 00	117	120
MISCELLANEOUS STOCKS & BONDS.										
Bell Telephone	3,168,000	3,168,000	910,000	28 1/2	100	175 00	2*	4 67	172 1/2	175
do Bonds										Quarterly
Canada Colored Cotton Mills Co.	2,700,000	2,700,000			100	60 00			40	60
do Bonds		3,000,000							3	6 18
Dominion Cotton Mills					100	150 40	1 1/2*	6 38	92 1/2	94
do Bonds										Mar Jun Sep Dec
Montreal Telegraph	2,000,000	2,000,000			40	72 00	2*	4 44	178 1/2	180
Montreal Gas Co	2,997,916	2,997,916			40	76 80	5	5 21	191 1/2	192
do Bonds		900,000							4	102 104 1/2
Cornwall Street Railway Stock	100,000				100	50 00			15	50
do Bonds										
St. Johns Street Railway	500,000				100	145 00			143	145
Montreal Street Railway X D	4,000,000	4,600,000			50	134 00	2 1/2*	3 73	267 1/2	268
do do Bonded Debt	973,333								102	104
do do New Stock	1,000,000								263 1/2	264
Montreal Cotton Co.	1,400,000	1,400,000		33 1/2	50	80 00	4	5 16	150	160
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	250,000	18 1/2	100	108 00	3	5 82	98	103
do Bonds									100	105
Toronto Street Railway	6,000,000	6,000,000			100	97 25	1*	4 11	97	97 1/2
do do Bonded Debt	2,800,000								106	107
Halifax Tramway Co.	800,000				100	134 00	3	4 48	132	134
do do Bonds	600,000								105	107 1/2
Canadian Pacific	65,000,000	65,000,000			100	84 75	2 1/2	5 90	84 1/2	84
do Land Grant Bonds	18,423,000								110	115
Duluth S. S. & Atlantic	12,000,000	12,000,000			100	3 50			3	3 1/2
do Pref.	10,000,000	10,000,000			100	7 00			5	7
Commercial Cable	10,000,000	10,000,000	2,000,000	20.00	100	181 00	1 1/2	4 42	179	181
Cable Coupon Bonds	15,000,000								3 81	104 1/2
do Registered Bonds									3 81	104 1/2
Royal Electric	1,250,000	1,250,000			100	100 00	2*	5 00	150 1/2	160
North-West Land Com	1,475,000	1,475,000			25	3 75			13	15
do Common	5,939,000	5,939,000			100	54 00			51 1/2	54
Intercolonial Coal Co.	500,000	500,000			100	60 00			35	60
do Preferred	250,000				100	100 00			69	100
do Bonds									80	102 1/2
Canada Central									100	115
Windsor Hotel					100	100 00			100	100
Guarantee Co. of N. A.	608,000	304,000			50	25 00			21	22
People's Heat & Light of Halifax	700,000				100	37 00	3	6 00	36 1/2	37
do Bonds	700,000								90	92
Canada Paper Co., Bonds	200,000								104	108
Dominion Coal Preferred	2,000,000					108 00	4	7 41	107	108
do Common	15,000,000								21	22
do Bonds	3,000,000								167	119
War Eagle Gold Mines X D	2,000,000				100		1 1/2		29 1/2	31

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

# SUN INSURANCE OFFICE

founded 1710.

CHIEF OFFICE:

**63 THREADNEEDLE STREET, LONDON, E. C.**

**SUBSCRIBED CAPITAL, \$12,000,000**

Paid-up Capital, ....	\$600,000	Net Premiums, ....	\$5,061,700
General Reserve, ....	5,750,000	Net Losses Paid and Outstanding, ....	2,941,480
Special Reserve, ....	500,000	Annual Income, ....	5,455,060
Reserves <small>for risks not yet expired, being 40 per cent. of the premium income, ....</small>	2,024,680		

**TOTAL ASSETS, - - - \$11,578,675**

**SURPLUS OVER CAPITAL AND ALL LIABILITIES, over \$7,700,000**

**SUMS INSURED**

1886 .. .. .	\$1,632,500,000	1896 .. .. .	\$1,944,764,000
1890 .. .. .	1,807,500,000	1897 .. .. .	2,125,000,000

**The Oldest Purely Fire Office in the World.**

(NOTE.—In the above figures \$5 are taken as the equivalent of £1 Stg.)

**CANADIAN BRANCH:**

Deposited with Dominion Government, over \$300,000

**HEAD OFFICE, - - 15 Wellington Street East, TORONTO.**

AGENCIES IN ALL THE PRINCIPAL CITIES AND TOWNS IN CANADA.

**H. M. BLACKBURN, - - - Manager.**

We have received the report of The Executive Committee of the Prescott and Russell Fire Relief Fund, by which it appears that the total costs received by the treasurer amounted to \$48,358.81, which was expended in the relief of 536 families. In addition to above, \$81,381 was received from insurance, which gives an average of \$240 per family, besides goods. We are pleased to see that the sufferers were so well-looked after.

**A Centenarian Grave-Digger.**—The little commune of Arc-Aimeres, Province of Hanault, is preparing to celebrate the 100th birthday of a quaint personality—the local grave-digger, Fidèle Dumont. Entering his profession at the age of twenty, Dumont has laid to rest some of the forgotten dead of eighty years ago, and can unfold strange stories of skulls which, Yorick-like, have come to light under the rude touch of the grave-digger's hand. Having buried three assistants, who served him consecutively, the old fellow is now about to take his well-earned rest.

## 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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**Second—A. E. AMES, Esq.,** of A. E. Ames & Co.  
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**Directors:**

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**HON. SIR JAMES DAVID EDGAR, P.C., Q.C., M.P., K.C.M.G.,** Speaker of House of Commons.

**HON. W.M. HARTY, M.P.P.,** Commissioner Public Works, Ontario.  
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**J. J. KENNY, Esq.,** Vice-President western and British America Assur. Co.  
**J. H. PLUMMER, Esq.,** Asst. Gen. Manager Canadian Bank of Commerce.  
**HUGH N. BAIRD, Esq.,** Grain Merchant, Director Western Assurance Co.  
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**A. E. KEMP, Esq.,** President Kemp Manufacturing Co. and 1st Vice-Pres. Toronto Board of Trade.

**W.M. MACKENZIE, Esq.,** President Toronto Railway Company.  
**WARREN Y. SOFER, Esq.,** Director Ottawa Street Railway Co., Ottawa.

**F. C. Cox,** Managing Director, **Thos. Bradshaw, F.I.A.,** Secretary and Actuary.

**MONTREAL OFFICE, Bank of Toronto Building**  
**W. S. Hodgins, Provincial Manager**



## MILITIA.

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

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

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

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

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

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

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

A. BENOIT, Capt., Secretary.

Department of Militia and Defence,  
Ottawa, 9th July, 1898.

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

<p><b>HEAD OFFICE</b> FOR CANADA ROYAL BUILDING, MONTREAL.</p>	<p><b>ROYAL</b></p>	<p><b>WILLIAM TATLEY,</b> Resident Director <b>GEORGE SIMPSON</b> Manager <b>W. MACKAY,</b> Assistant Manager</p>	
<p><b>INSURANCE</b></p>		<p><b>COMPANY</b></p>	
<p><b>ABSOLUTE SECURITY</b> <b>UNLIMITED LIABILITY.</b> <b>RATES MODERATE.</b> LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID</p>	<p><b>LARGEST FIRE OFFICE IN THE WORLD.</b></p>	<p><b>TOTAL NET FIRE INCOME</b> <b>\$10,248,125</b> <b>CANADIAN FIRE INCOME</b> <b>\$605,357.</b></p>	



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

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

**THE WHOLE OR ANY PART**

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

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

The highest or any tender not necessarily accepted.

**JAS WOOD,**  
*Secretary-Treasurer.*

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

Apply to  
**Insurance & Finance Chronicle,**  
**MONTREAL.**

**The Birkbeck Investment Security  
& Savings Company.**

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

**H. P. DWIGHT Esq., President**  
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**SAVINGS' DEPARTMENT.**

The Company receives for temporary or permanent investment large or small sums, payable either in bulk or in stated instalments.

**MONEY TO LOAN**

To Purchase or Build, repayable in easy instalments. Full information on application.

Head Office, **McKINNON BUILDING, Toronto.** } **O. W. PEASE**  
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—THE—  
**Great-North Western Telegraph Co.**  
**OF CANADA.**

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.

**BRITISH AND FOREIGN MARINE INSURANCE CO.**  
Capital and Surplus Assets, \$7,869,000.  
Issues Open Policies to Importers and Exporters.  
**EDWARD L. BOND, General Agent for Canada,**  
**MONTREAL.**

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**R. WILSON SMITH, Proprietor.**  
Prices for Advertisements on application.

THE  
**ONTARIO MUTUAL LIFE**  
ASSURANCE CO.  
**3 MILESTONES SHOWING  
WONDROUS GROWTH**

	INCOME	ASSETS
(1) 1877	\$ 85,320	\$ 110,210
(2) 1887	\$352,925	\$1,089,500
(3) 1897	\$819,980	\$3,741,400

Policies in force over **\$22,000,000**

**DIRECTORS**  
**ROBERT MELVIN, President.**  
C. M. Taylor, 1st Vice-President; A. Hoskin, Q.C., 2nd Vice-President; B. M. Britton, Q.C., M.P.; Francis C. Bruce; J. Kerr Fiske, B.A.; Sir Wilfrid Laurier, G. C. M. G.; E. P. Clement; W. J. Kidd, B.A.; Geo. A. Somerville; James Farr.

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**Geo. Wegenast, Manager.** **J. H. Webb, M. D., Medical Director.**  
**T. R. Earl, Superintendent.** **W. H. Riddell, Secretary.**

THE  
**ONTARIO ACCIDENT INSURANCE**  
AND  
**LLOYDS PLATE GLASS INS. COs.**

**LARGEST AND BEST**

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**Personal Accident  
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THE LLOYDS: W. T. Woods, President; D. B. Halstead, Vice-President; C. E. W. Chambers, Secretary.

**Eastmure & Lightbourn**  
**GENERAL AGENTS,**  
**Head Office for Canada**  
**3 TORONTO STREET**  
**TORONTO**

"LLOYDS PLATE GLASS," (into which is merged the Montreal Plate Glass Insurance Company, and the Plate Glass branch of the Steam Boiler and Plate Glass Insurance Co. of Canada,) transacts the largest Plate Glass Insurance business in Canada, and is the largest and strongest stock company of its class in the world.

The "ONTARIO ACCIDENT" offers a specially attractive policy to professional and business men.

**MONTREAL AGENCIES:**  
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of any Company in the World  
transacting a FIRE Business.

Subscribed Capital, - - - - \$10,000,000  
Paid-Up Capital, - - - - 5,000,000  
Invested Funds Exceed - - - - 23,500,000

Established 1821.

E. P. HEATON, - Manager.

Head Office for Canada  
Guardian Assurance Building, 181 St. James St.,  
**MONTREAL.**

Maritime Province Branch,  
HALIFAX, N. S.

CHARLES A. EVANS,  
Resident Secretary.

E. F. DOYLE,  
Assistant Secretary.

# QUEEN INSURANCE CO. OF AMERICA

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

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON,  
Manager.

W. MACKAY,  
Asst. Manager.

ST. JOHN, N. B.

C. E. L. JARVIS,  
General Agent

TORONTO.

MUNTZ & BEATTY,  
Agents.

The QUEEN paid \$549,462 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.

Active and successful Agents, wishing to represent this Company, may communicate with RICHARD E. COCHRAN,  
3d Vice-President, at the Home Office, 261 Broadway, New York.

### OFFICERS:

GEORGE H. BURFORD, President.  
GEO. G. WILLIAMS, Vice-Pres. C. P. FRALEIGH, 2d Vice-Pres.  
RICH'D E. COCHRAN, 3d Vice Pres.  
A. WHEELWRIGHT, Secretary. WM. T. STANDEN, Actuary.  
J. L. KENWAY, Asst. Secretary. ARTHUR C. PERRY, Cashier.  
JOHN P. MUNN, Medical Director.

### FINANCE COMMITTEE:

GEO. G. WILLIAMS, . . . . . Prest. Chem. Nat. Bank.  
JOHN J. TUCKER, . . . . . Builder.  
E. H. PERKINS, Jr., . . . . . Prest. Importers' and Traders' Nat. Bank  
JAMES R. PLUM . . . . . Leather

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

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE 950

## R. WILSON-SMITH

FINANCIAL AGENT

{ CABLE ADDRESS }  
CHRONICLE. }

151 St. James Street MONTREAL

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT.

Member of the Montreal Stock Exchange.

Total Funds in Hand over \$20,040,000

Head Office for

1762 NOTRE DAME ST.

CANADA:

INCORPORATED BY

Montreal

ROYAL CHARTER

# The London Assurance

A. D. 1720

Upwards of

175 Years Old

**E. A. LILLY, Manager**

**A. DEAN, Inspector.**

## SUN INSURANCE OFFICE

FOUNDED A. D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,600,000.

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

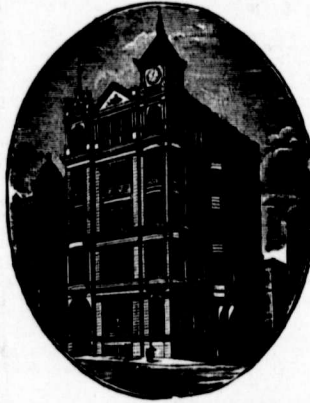
**H. M. BLACKBURN, Manager.**

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government or security of Canadian Policy-holders.

## THE SUN LIFE ASSURANCE COMPANY

OF CANADA

Head Office, - Montreal



The Sun Life of Canada issues a very liberal policy contract, and one that is absolutely unconditional. Cash surrender values, cash loans, extended assurance for the full amount of policy are among the items guaranteed in policy.

**R. MACAULAY, President,**

**HON. A. W. OGILVIE, Vice-President,**

**T. B. MACAULAY, Secretary.**

**GEO. WILKINS, M.D. Medical Referee.**

Agency Department:  
**JAMES C. TORY,**

Superintendent

## THE OCEAN ACCIDENT & GUARANTEE CORPORATION

(LIMITED.)

OF LONDON

CAPITAL - - \$5,000,000

Has decided to issue Policies at special rates on persons going to the KLONDYKE.

APPLY TO

**ROLLAND, LYMAN & BURNETT,**

General Managers

TEMPLE BUILDING. - - MONTREAL

## The Imperial Insurance Company Limited

OF LONDON, ENG.

ESTABLISHED 1803.

Subscribed Capital, - \$6,000,000

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

Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL.

**C. R. KERLEY, Resident Manager for Canada.**

# LANCASHIRE

INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

CANADA BRANCH HEAD OFFICE, TORONTO

**J. G. THOMPSON, MANAGER**

**A. W. GILES, J. A. FRIGON, Inspectors.**

**BEAVER LINE ROYAL MAIL STEAMSHIPS**

Sailing weekly between Montreal and Liverpool...  
CALLING AT RIMOUSKI and MOVILLE, IRELAND, EACH WAY  
From Liverpool. STEAMERS. From Montreal.

Saturday, July 9	Lake Huron	Wednesday July 27
" " 16	Lake Superior	" Aug. 3
" " 23	Gallia	" " 10
" " 30	Lake Ontario	" " 17
" Aug. 6	Lake Winnipeg	" " 24
" " 13	Lake Huron	" " 31
" " 20	Lake Superior	" Sept. 7
" " 27	Gallia	" " 14
Sept. 3	Lake Ontario	" " 21

Steamers sail from Montreal Wednesday Morning, passengers may embark the Evening previous after 8 o'clock, if desired.  
Passengers from Quebec embark Wednesday Afternoon, and must apply to the Agents, G. M. Webster & Co., Dalhousie Street, not later than Wednesday Morning, for the time at which they are to embark.  
Passengers from the Lower Provinces embark at Rimouski Thursday Morning, on arrival of Mail train, and those so desiring from Montreal and the West can do by taking the I. C. R. Mail Train leaving Grand Trunk Depot at 7.15 p.m. Wednesday.

**SPECIAL RAIL RATES TO AND FROM ALL POINTS.**

D. W. CAMPBELL, General Manager, D. & C. McIVER  
18 Hospital St., Montreal Tower Buildings, 22 Water St., Liverpool.

**DOMINION LINE STEAMSHIPS**

Montreal and Quebec

LIVERPOOL

" DOMINION " Twin Screw,	6000 tons
" SCOTSMAN " Twin Screw,	6000 "
" LABRADOR "	5000 "
" YORKSHIRE "	5000 "
" VANCOUVER "	5000 "

Large and Fast Steamers, Sail from Montreal every Saturday at 9.00 a.m., from Midship Saloons, Electric Lights, Quebec 6.00 p.m. Saturdays. All modern Improvements.

Rates of Passage:

First Cabin	\$52.50 to \$90.00
Second Cabin	34.00 " 40.00
Steerage	22.50 " 23.50

For all information apply to any Agent of the Company or  
**DAVID TORRANCE & CO.,**  
GENERAL AGENTS, MONTREAL.

**Simpson, Hall, Miller & Co.,**  
MANUFACTURERS OF

Sterling Silver and  
Fine Electro-Plated Ware.

Presentation Goods  
and Table Ware  
Specialties

Show Room, 1794 Notre Dame St.,  
MONTREAL.

**A. J. WHIMBEY,**  
Manager for Canada

**..STEINWAY..**

STANDARD PIANO OF THE WORLD.

**NORDHEIMER & HEINTZMAN**  
PIANOS

Full stock of above celebrated makes now in warehouses  
Special prices and terms to immediate buyers.  
Old Pianos exchanged.

Write or call on

**LINDSAY-NORDHEIMER CO.**  
2366 St. Catherine St., Montreal.

**Provident Savings Life Assurance Society**

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

Successful Agents and Gentlemen Seeking Remunerative Business Connections may Apply to the Head Office, or any of the Society's General Agents.

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

**Dominion Burglary Guarantee Co**

(LIMITED)

SUBSCRIBED CAPITAL, \$200,000

Head Office and Operating Rooms:

181 ST. JAMES ST., MONTREAL, Que

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

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

Full particulars and rates on application.

Telephone 1234. } **CHAS. W. HAGAR,**  
P. O. Drawer 2302. } General Manager

**Why not Go to**

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

A call solicited.

**COCHENTHALER DIAMOND JEWELLER,**  
149 St. James Street, MONTREAL

**ABBEY'S**  
**EFFERVESCENT SALT**  
BUILDS UP THE SYSTEM That Worry and Neglect Breaks Down.

**J. C. MACKINTOSH**  
BANKER and BROKER

166 HOLLIS STREET, HALIFAX, N.S.

Dealer in STOCKS, BONDS and DEBENTURES.

Has choice lots of Provincial, City and County Debentures on hand and suitable for Trusts, Insurance companies and private investors.

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

Cable Address "KINTOSH" Correspondence Solicited.



**THE Travelers INSURANCE COMPANY**

OF HARTFORD, Conn.  
LIFE AND ACCIDENT INSURANCE

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

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

**FRANK F. PARKINS, Chief Agent**

Temple Building, - - - - - Montreal.

**NORTHERN**

Assurance Company of London.

ESTABLISHED 1836.

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

CANADIAN BRANCH OFFICE:

1730 Notre Dame Street, - Montreal.

**ROBERT W. TYRE, Manager.**

G. E. MOBERLY, Inspector.

CANADIAN BRANCH  
MONTREAL  
M. C. HINSHAW  
Chief Agent.

HEAD OFFICE  
3 COLLEGE GREEN  
DUBLIN  
C. CHEVALLIER CREAM,  
Manager and Secretary.



ESTABLISHED  
1822



CAPITAL  
\$5,000,000

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

ESTABLISHED IN CANADA 1863.

CANADIAN  
BRANCH

HEAD OFFICE  
MONTREAL

**LONDON & LANCASHIRE**  
**LIFE**

**Assurance Company.**

EXTRACTS FROM ANNUAL REPORT, 1897:

New Policies issued, 2870, for	....	....	....	....	....	\$4,562,445
Premium Income,	....	....	....	....	....	1,153,750
Total Income,	....	....	....	....	....	1,396,580
Added to Funds during Year 1897,	....	....	....	....	....	403,995
Total Funds,	....	....	....	....	....	6,194,245

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,  
Manager.

J. L. KERR,  
Assistant Manager.

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

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

ANNUAL INCOME, \$1,396,580

# The Royal-Victoria Life Insurance Co.

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

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

### DIRECTORS OF THE COMPANY:

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

### OFFICERS OF THE COMPANY:

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

## THE CANADA ACCIDENT ASSURANCE COMPANY.

HEAD OFFICE MONTREAL

A Canadian Company for Canadian Business

## ACCIDENT & PLATE GLASS

SURPLUS 50% OF PAID UP CAPITAL

Above all liabilities including Capital Stock.

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

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

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

# PHOENIX INSURANCE COMPANY

Of Hartford, Conn.

ESTABLISHED IN 1854

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

HEAD OFFICE: 16 Place d'Armes Square - MONTREAL.

J. W. TATLEY, - Manager for Canada

Without a Dollar of Interest Overdue.	December 31st, '94
	December 31st, '95
	December 31st, '96

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

## The Temperance and General LIFE ASSURANCE COMPANY.

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

HEAD OFFICE, Globe Building, TORONTO.

... THE ...

## Keystone Fire Insurance Co.

OF SAINT JOHN, N.B.

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

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

### DIRECTORS.

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

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

Have you seen the Latest and Best Policy ?

Subject to the INVALUABLE MAINE NON FORFEITURE LAW .. and contains .. ALL UP-TO-DATE FEATURES

PLANS . .

# UNION

TONTINE, ANNUAL DIVIDEND OF . . .

# MUTUAL

RENEWABLE TERM.

# LIFE INSURANCE COMPANY

Reliable Agents Always Wanted. PORTLAND, MAINE.

INCORPORATED 1848.

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

ADDRESS :

**HENRI E. MORIN,** *Chief Agent for Canada,*  
 151 St. James Street, - MONTREAL.

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

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

# The British America

INCORPORATED 1833.

## A SURANCE 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. G. 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
GEO. McMURRICH	H. N. BAIRD
ROBERT BEATY	

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

# MERCANTILE FIRE

INSURANCE COMPANY

INCORPORATED 1875

Head Office, - - - WATERLOO, ONT.

SUBSCRIBED CAPITAL - - - \$250,000.00  
DEPOSITED WITH DOMINION GOVERNMENT - - - \$108,457.76

All Policies Guaranteed by  
The LONDON & LANCASHIRE FIRE INS. CO.  
with Assets of \$15,000,000.

**JAMES LOCKIE, President,** **JOHN SHUH, Vice-President**  
**ALFRED WRIGHT, Secretary.** **T. A. GALE, Inspector.**

# Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

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

North American Department, Hartford, Conn., U.S.A.

MARTIN BENNETT, Manager. **JAS. H. BREWSTER, Asst. Mgr**  
WALTER KAVANAGH, Resident Agent, Montreal.  
MEDLAND & JONES, " " Toronto.  
A. C. ARCHIBALD, " " Winnipeg.

# THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

**HENRY B. HYDE, President.**

**J. W. ALEXANDER, V. P.**

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 MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

## HEAD OFFICE MONTREAL

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

### BOARD OF DIRECTORS:

WM. MOLSON MACHESON President. S. H. EWING, Vice-President.  
 W. M. HANFAY. HENRY ARCHBOLD.  
 SAMUEL FINLEY. J. P. CLEGGORNS.  
 H. MARKLAND MOLSON.  
 F. WOLFERSTAN THOMAS, Gen. Manager.

### BRANCHES.

Aylmer, Ont., Brookville, Calgary, N.W.T., Clinton, Exeter, Hamilton, London, Meaford,	Montreal, St. Cathar- ines Branch, Morrisburg, Norwich, Ottawa, Owen Sound, Quebec,	Ridgetown, Revelstoke Station, Trenton, Vancouver, B.C., Victoria, B.C., Winnipeg, Woodstock, Ont., Toronto,	Toronto Junction Trenton, Vancouver, B.C., Victoria, B.C., Winnipeg, Woodstock, Ont.
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### AGENTS IN CANADA:

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

### AGENTS IN EUROPE:

London—Parr's Bank, Limited, Messrs Morton, Chaplin & Co. Liverpool—The Bank of Liverpool Limited. Cork—Munster and Leitiner Bank, Ltd. France, Paris—Société Générale, Credit Lyonnais. Germany, Berlin—Deutsche Bank. Hamburg—Hesse, Newman & Co. Belgium Antwerp—La Banque d'Anvers.

### AGENTS IN THE UNITED STATES:

New York—Mechanics' Nat. Bank, National City Bank, Hanover National Bank, Morton Bliss & Co. Boston—State National Bank, Suffolk, National Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank, Cleveland—Commercial Nat. Bank. Detroit—States Savings Bank. Buffalo—The City Bank. Milwaukee—Wisconsin National Bank of Milwaukee. Minneapolis—First National Bank. Toledo—Second National Bank. Butte, Montana—First National Bank. San Francisco and Pacific Coast—Bank of British Columbia.

☛ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

# THE BANK OF OTTAWA

Head Office: OTTAWA, CANADA,

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

### DIRECTORS:

CHARLES MAGEE, PRESIDENT. GEO. HAY, VICE-PRESIDENT  
 HON. GEO. BEYSON, JR. ALEX. FRASER. JOHN MATHIE,  
 DAVID MACLAREN. D. MURPHY.

### BRANCHES:

ALEXANDRIA ARNPRIOR BRACEBRIDGE CARLETON PLACE DAUTHIN	HAWKESBURY KEEWATIN KEMPTVILLE MATTAWA OTTAWA, Rideau St	OTTAWA, BANK ST. PARRY SOUND PEMBROKE RAY PORTAGE PORTAGE LA PRAIRIE	RENFREW TORONTO WINNIPEG
--	--	--	--------------------------------

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

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

Agents in St. Paul: Merchants National Bank.

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

# LA BANQUE JACQUES-CARTIER

1862 HEAD OFFICE, MONTREAL 1868

**CAPITAL (paid up)** . . . . . \$500,000  
**RESERVE FUND** . . . . . \$260,000

### DIRECTORS:

HON. ALPH. DESJARDINS, President. A. S. HAMELIN, Esq., Vice President  
 DUMONT LAVIOLETTE, Esq., G. N. DUCHARME, Esq., L. J. O. BEAUCHEMIN, Esq.  
 TANCREDIE BIENVENU, General Manager. E. G. ST. JEAN, Inspector.

### BRANCHES:

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" (Ste. Cunoegonde)	" (St. Sauveur)	St. Anne de la Perade, P.Q.
" (St. Henri)	Beauharnois, P.Q.	Valleyfield, P.Q.
" (St. Jean Baptiste)	Fraserville, P.Q.	Victoriaville, P.Q.
	Edmonton, (Alberta), N.W.T.	Ottawa.

### SAVINGS DEPARTMENT AT HEAD OFFICE AND BRANCHES

### FOREIGN AGENTS:

PARIS, FRANCE, Comptoir National d'Escompte de Paris. Credit Lyonnais.  
 LONDON, ENGLAND, Comptoir National d'Escompte de Paris. Credit Lyonnais. Glynn, Mills, Currie & Co.

NEW YORK, The Bank of America. National Park Bank. Hanover National Bank  
 Chase National Bank. National Bank of the Republic. Western National Bank.

BOSTON, MASS. National Bank of the Commonwealth. National Bank of the Republic.  
 Merchants National Bank.

CHICAGO, ILL. Bank of Montreal.  
 Letters of Credit for travellers, etc., etc., issued available in all parts of the world. Collections made in all parts of the Dominion.

# THE BANK OF TORONTO

INCORPORATED 1855

Head Office - - - - - Toronto, Canada

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

### DIRECTORS

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

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

### BRANCHES

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

### BANKERS

LONDON, Eng., The City Bank (Limited); NEW YORK, National Bank; of Commerce; CHICAGO, First National Bank; MANITOBA, BRITISH COLUMBIA and NEW BRUNSWICK, Bank of British North America NOVA SCOTIA, Union Bank of Halifax, Peoples Bank of Halifax. Collections made on the best terms and remitted for on day of payment.

# BANK OF NOVA SCOTIA.

INCORPORATED 1832.

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

### DIRECTORS.

JOHN DOULL - President. JOHN Y. PAYZANT - Vice-President.  
 JAIRES HART. R. B. SEETON. CHARLES ARCHIBALD.

HEAD OFFICE - - - - - HALIFAX, N.S.

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

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In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

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 D. McDONALD, Inspector..... } WINNIPEG  
 C. E. KERR, Cashier..... }

Ontario and Quebec:  
 J. TOWER BOYD, Superintendent..... TORONTO  
 H. J. JOHNSTON, Manager..... MONTREAL

# British Empire Mutual Life Assurance Company

FOUNDED 1847

MONTREAL

*Extracts from the 51st Annual Report.*

During the year 1897, 1,185 Policies were issued assuring	\$3,464,774.67
Additions to Funds	591,158.91
Total Revenue	1,955,622.75
Total Assets	13,000,877.98

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

F. STANCLIFFE,  
Managing Director.

A. McDOUGALD,  
General Manager for Canada.

# FEDERAL LIFE

Assurance Company.

Head Office, - - Hamilton, Canada.

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

DAVID DEXTER,  
Managing Director.

S. M. KENNEY,  
Secretary.

J. K. McCUTCHEON,  
Supt. of Agencies.

H. RUSSELL POPHAM, Local Manager Province of Quebec.