

# The Chronicle

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**The Growth of Corporations.** The tendency of the times towards the formation of companies for the trans-action of business is clearly exhibited in the following statement of the total number and paid-up capital (including amounts considered as paid on venders' shares) of all companies registered in London, and having a share capital and believed to be carrying on business in the years mentioned:—

YEAR.	NO.	PAID-UP CAPITAL.
1887	9,049	£ 528,271,223
1888	9,465	544,471,170
1889	10,335	603,853,397
1890	11,584	705,283,316
1891	13,011	813,112,664
1892	14,180	904,839,777
1893	15,417	924,832,866
1894	16,094	942,505,455
1895	16,976	962,017,170
1896	18,514	1,035,442,852
1897	20,710	1,160,142,610

These figures are, of course, exclusive of the companies registered in Edinburgh and Dublin. Adding these, the total number of the British Joint-Stock Companies transacting business in 1897 was 23,728 and the paid-up capital of same, £1,285,042,021, or nearly six and half billions of dollars. And the growth continues. With Lipton's and other large companies recently organized to swell the list, the sum total for 1898 promises to be enormous.

war-ships belonging to England may be gathered from the same report which credits England with 57 battleships; 13 coast defence ships; 16 armored cruisers; 21 first-class cruisers; 75 2nd and 3rd class cruisers; 19 gunboats; 34 torpedo gunboats; 98 torpedo-boat destroyers and 160 torpedo boats. A glance at these figures fully warrants the adoption by England of her newest watchword, "What we have, we'll hold."

**The Suicide Clause again.** The recent ruling of the United States Supreme Court, by which suicide on the part of the insured was placed in the same category with arson—the contention being that a man has no more right to profit by taking his insured life than by the wilful destruction of his insured property—is again the subject of legal discussion.

The Supreme Court of Missouri has ruled that no man in his right mind would commit suicide, and, in a case brought by the heirs of one Mr. A. K. Florida to recover \$10,000, have rendered a verdict declaring the insurance company liable.

The company claimed that Mr. Florida intended to commit suicide when taking the policy. But the Missouri Supreme Court regarded the act as that of an irresponsible person.

**More Underground Insurance.** Messrs. C. H. Haight & Co., of Broadway, New York, who describe themselves as general insurance agents and brokers, but fail to state what companies they are permitted to represent, are claiming by circular letters to possess unusual facilities for "effecting large surplus lines in reliable companies."

They make the usual offer of full commissions and a liberal supply of stationery for any business with which they may be entrusted. A correspondent asks us if a loss could be collected from Messrs. Haight & Co. in Canada or Newfoundland. Our correspondent cannot do better than cling to his suspicions. We have no intention of accepting the risk of trying to collect anything from these Broadway brokers and agents of unknown insurance companies.

### The Rival Navies.

For purposes of comparison of the navies of the United States and Spain, we have obtained from the report of the Secretary of the Navy, for 1897, the following table:—

	UNITED STATES.			SPAIN.		
	Building.	Built.	Total.	Building.	Built.	Total.
Battle Ships. ....	6	5	11	..	3	3
Coast defence ships	1	6	7	..	..	..
Armored Cruisers. ..	2	2	4	4	3	7
First class do ..	3	3	6	..	1	1
2nd and 3rd do ..	13	13	26	..	7	7
Gunboats.....	9	9	18	..	22	22
Torpedo Gunboats ..	..	..	..	4	3	7
Torpedo-boat destroyers.....	..	..	..	1	2	3
Torpedo boats... ..	15	3	18	4	19	23

How both these navies compare with the fleet of

**British Companies  
take Warning.**

Possibly few of our subscribers have any fondness or use for poetry or humour in the prosecution of daily business or the conduct of a weekly journal devoted to finance and insurance. But the following reference in *The Insurance Age* to the efforts being made in some of the States to prevent English insurance companies from doing business on their territory may cause a laugh in British insurance offices.

"Oh, there's goin' to be some shootin', don't you hear the bugles tootin' for the wind is howlin' carnage, and the air is full of gore; Uncle Sam begins to wake up, and he'll give the Dons a shake up, to the rhythm of the music of the sixty pounders' roar. So the battle's wagin' double, and there'll be a power of trouble, for the war we've got on hand with Spain cuts mighty little ice; Col. Moore and Captain Evans, with their swords that cleave the heavens, have their eyes upon the English and they'll lick 'em in a trice. For they'll law 'em and they'll jaw 'em, off the earth they'll surely draw 'em, Yankee premiums too long have swelled the English treasure; British companies take warning, or you'll wake some sunny morning, and you'll find your name is Dennis, with a big, fat D."

**A Peaceful  
Revolution.**

A number of our citizens attended a meeting at the Y. M. C. A. building, on Friday evening last, to hear Mr. Knapp explain the shape, construction and means of propulsion of the strange craft by the introduction of which the inventor proposes to bring about a peaceful revolution in the shipping trade of the world.

Mr. Knapp's explanations were illustrated with views of the floating palace hotel and mammoth warehouse in which he desires to send the passengers and merchandize rolling across the stormy Atlantic, or any other ocean. Doubt, perplexity and scepticism almost disappear before the firm and quiet faith of the inventor in his ability to "revolutionize" the carrying trade of Europe and America. As Mr. Knapp remarked to his interested audience, he has already demonstrated, on Toronto Bay, with his so-called roller boat, the great possibilities of his invention, and he now desires to build on a larger scale and trundle the strange creation of his intellect over the bounding main to Europe.

The very simplicity of Mr. Knapp's invention will find favour with those who recall some of the great achievements of the skilful designers of the past.

He proposes to cease ploughing through the water and to try rolling over it. He will utilize the forces of nature by rolling over the waves instead of opposing force to their resistance.

The roller ship will be an elongated paddle wheel, and pendant from the shaft piercing its entire length or beam will be a palace hotel and freight and engine room facilities.

To enquiries regarding the stability and mechanism of his leviathan marine structure, Mr. Knapp gave the quiet answer: "I have proved my invention, and the rest is a mere matter of detail."

But we must confess to a wish to see the craft tested in a gale, and we contemplate the possibility of a broken shaft with horror. Much as we would regret to see the Campania and similar greyhounds disappear from the ocean, they would soon be forgotten in the joy of passengers on the Rollerania in trundling from land to land in twenty-four hours. We seem to be nearing the day when Tennyson's poetical dream will be realized, and the dwellers upon earth will be able to fly through space, and, in war time, there will really be "aerial navies battling in the blue."

**The C. P. R.  
Report.**

In reviewing the report of the Canadian Pacific Railway, the *Economist* refers to the expenditure as follows: "the Canadian Pacific is an enterprise of Imperial importance, and one of which the Canadians, and indeed Britishers, generally, are justly proud; but on that very account questions of the character here raised are of interest not only to those financially concerned, but to the Empire. It is to be hoped, therefore, that the board will give more explicit information in their accounts, and that they will also be more conservative in their capital expenditure."

The *Statist* says of the prospects of the railway for 1898:—

"For the ordinary investor anxious for a fair return on his money and moderate certainty that present dividends will continue, the stock is too speculative. This will be apparent from a glance at the results of the past four years. In 1893 the Company earned a nett profit of \$2,613,000, but in 1894 its nett earnings fell short of its charges by \$527,000. In 1895 there was a recovery to \$1,374,000, in 1896 to \$1,706,000, and in 1897 to as much as \$3,861,000. The cautious investor, therefore, considers the stock at its present price as decidedly risky, although it is possible that the Company's results for 1897 may continue to be maintained. For the prudent investor, and we may add for insurance companies, the 5 per cent. First Mortgage Bonds, which are a first charge on the main line, are attractive."

**Mr. Ogilvie's  
Warning.**

Mr. Ogilvie of the Dominion Survey Department has been interviewed by the *Pall Mall Gazette*, and is quoted as saying that he has personal knowledge of gold to the value of £20,000,000 being in sight. However, it is not upon Mr. Ogilvie's estimate of the extraordinary wealth of the country we wish to comment. After giving the expected 100,000 people who are bound for the Yukon district what, in Pinaforic phraseology, would be called "important information," he supplements it with a timely warning to the following effect: "Despite the undeniable wealth of the country, and although the Dominion Government is doing all it possibly can to treat the investor on liberal terms and to look after the interests of the capitalist, I consider it to be my duty to warn the British public in the most emphatic language not to put its money into Klondyke concerns without the most careful investigation. There is a 'Klondyke boom' at present, and it is quite conceivable that a good many people may

burn their fingers. Several public companies have been floated of late with the object of buying mining claims in the Yukon. Now, the vendors's title to the claims be proposed to sell should be subjected to the strictest examination. It is necessary to bear the conditions which constitute a mining title in mind. The most important of them is that every claim must be worked continuously and 'in good faith' during the working months. If the claim remains unworked for seventy-two consecutive hours, the title lapses and the claim can be 'jumped.' Subject to these conditions claims may be combined, provided the agreement is recorded."

Li Hung Chang.

We believe that one of our Insurance Companies is interested in the life of the almond eyed old statesman, Li

Hung Chang. If so, the Company must also be interested in knowing that their distinguished policyholder is in great danger. It is stated at Shanghai that a mandarin of very exalted rank has addressed his Emperor accusing the Chinese Foreign Office in general, and Li Hung Chang in particular of being bribed by Russia to cede Port Arthur. Our old friend of the yellow jacket and the peacock's feathers is said to have received 1,500,000 taels of the whole amount expended by Russia.

As the mandarin referred to demands a full investigation and offers to be executed if his charges against Li *et al.* are not sustained, it would seem to be likely that the insurance policy of Li Hung Chang may shortly be presented for payment. But as any one guilty of treason in China must know that the punishment fits the crime, and the punishment in Li Hung Chang's case will probably be boiling in oil or beheading, it might be held by the Supreme Court of the United States that Li has committed suicide and thus cancelled his policy.

**TWO GREAT CANADIAN COMPANIES.**

We find interesting reading in the Manual of Statistics for 1898. This valuable volume, compiled principally for use in the United States, and published in New York, containing as it does information about the great railroads and industrial companies for a year during which the stock, produce and cotton markets have attracted unusual attention because of the renewed activity in the monetary and commercial affairs of the United States, is worth close perusal.

From its pages we gather a few very striking facts and figures relating to two of our large Canadian Corporations:—the Canadian Pacific Railway Company and the Dominion Coal Company. The result of last year's operations of the wonderful highway from the Atlantic to the Pacific is a bit of strong testimony to the growth and improvement of the trade and commerce of the country which ought to gladden the heart of every thoughtful Canadian. From a table published in the Manual of Statistics, showing the monthly earnings and average mileage of the C. P. R. on the past six years, we cull the following figures:—

1892.	1893.	1894.
5,891 miles	6,015 miles	6,308 miles
\$21,403,350	\$20,963,317	\$18,752,168
1895.	1896.	1897.
6,359 miles	6,417 miles	6,450 miles
\$18,941,037	\$20,683,598	\$24,049,535

The average monthly earnings of the great railway show wonderful gain in 1897:—

1892.	1893.	1894.
\$1,784,112	\$1,746,943	\$1,562,680
1895.	1896.	1897.
\$1,578,419	\$1,723,466	\$2,704,294

It is only from careful study of these figures and contemplation of the size of the country traversed by the Canadian Pacific Railway that we are able to realize what wonderful success has attended the efforts of those to whose boldness and enterprise the Dominion owes this magnificent railway.

Its construction has been a triumph of engineering skill, and those who control the C. P. R. are untiring in their efforts to do to its greatness and complete the means of communication with the most remote corners of this great Dominion. Since the close of last year, we have received later figures, giving the length of the road under operation as 6,568 miles, and the completion of the Crow's Nest Pass line from Lethbridge, N. W. Territory to Nelson, B. C. (330 miles), will make the system operated by the Canadian Pacific Railway cover nearly 7,000 miles of Canadian territory.

The Dominion of Canada has good reason to be proud of such a splendid means of transportation of passengers and freight from ocean to ocean, and, whatever its earlier history may have entailed upon the country in the form of debt, the projectors of the great enterprise and the able men now conducting the Company's affairs deserve the respect of the entire world.

From the Manual of Statistics we also gather interesting figures showing the size and importance of another great corporation and one to whose existence attention will be drawn should war break out between the United States and Spain. Cape Breton is virtually one vast coal field, and the almost complete amalgamation of her mines and mining areas into the Dominion Coal Company was only completed in 1893. But its business operations, if properly managed, promise to assume enormous proportions. This corporation has a grant of large coal deposits on Cape Breton island for 99 years, and pays a royalty to the Government of Nova Scotia of 12 1-2 cents a ton, graded according to the output.

The Company has an extensive system of railway lines from the harbour of historical Louisburg to its mines, with shipping facilities and docks. The stock of the Company amounts to the large sum of \$17,000,000, of which \$2,000,000 is preferred for 8 per cent. There is also an issue of 6 per cent. first mortgage bonds for \$3,000,000.

Both of these corporations—the Canadian Pacific Railway Co. and the Dominion Coal Co.—will become of national importance in wartime, the great railway in transporting men and supplies from ocean to ocean, and Louisburg as a coaling station for ships of war.

It is owing to the trend of events that we draw attention to these two great Companies. Their very existence shows the non-political, unbiased thinker that during the past twenty years Canada has been following the path of progress, and is destined to become a great and prosperous country.

**BANKERS' PRIZE ESSAY COMPETITION.**

The April number of the Journal of the *Canadian Bankers' Association* gives the subjects selected for the next Prize Essay Competition. We note that the senior competition is for managers and senior officers of ten years' banking experience. Eligibility for the junior competition necessitates a banking experience which does not cover ten years, and a life of less than twenty-eight years.

For the senior competition, the Essay Committee state the hypothetical case of Stern Bros. & Co., a manufacturing firm, submitting a statement of assets and liabilities to a bank to which they desire to change their account owing to a personal preference for the manager of the said bank. The competing essay writers are required to state comprehensively their impressions of the application from the information thus afforded.

We leave it to bank managers who have examined the statement in the Journal to determine the desirability of the offered business of Stern Bros. & Co. But we are struck with the reason assigned by the firm for transferring their account—"personal preference for the manager." Considering the ever-increasing competition between our chartered banks and the professional etiquette which strives to frown upon anything like canvassing the customers of a rival institution, popularity is likely to play a great part in the future struggle for business. But, however much in request a bank manager might become for whom the customers of another bank expressed a personal preference, there is always an element of danger attached to popularity. The essays of the senior members of the C. B. A. upon this subject ought to be instructive to some of their customers, and we shall await the publication of the winner's work and review same with interest.

For the junior competition of the Bankers' Association a subject has been chosen which is well calculated to provoke an eloquent outpouring from the noble army of bank officials: "Does banking in Canada offer as satisfactory a career to a young man as other forms of business or professional life?" The best answer to this conundrum for fathers and for those who have failed to get to the top of the tree or have fallen from an upper branch during the toilsome ascent, will be rewarded with forty dollars. The amount is not large, but the opportunity to write a short story of one's life must be alluring to many a poor and proportionately unhappy bank clerk, who is kept in a state of celibacy owing to his inability to command the salary he deserves. But we would not like to serve upon the special committee by whom we note the essays will be examined to pick a winner.

The Journal of the *Canadian Bankers' Association* is well edited, always interesting, and exceedingly valuable by reason of the space allotted to legal decisions affecting bankers.

These decisions show judicious selection on the part

of the Editing Committee of the Journal, and would be a useful addition to many a lawyer's library for reference purposes.

**THE MONEY POWER IN BOTH HEMISPHERE.**

Years and years ago a debating Club selected as a subject for a winter evening's argument the triangular question—"Love, Fame or Riches, which is the greatest incentive to action?" The majority of the members of that club leaned to the side of love, and with the fervid eloquence of youth quoted poetry in passionate proof of the power of love as an incentive to heroic action. Others advocated seeking fame or glory at the cannon's mouth. Riches, sordid riches, had but few champions, although a low, practical young business man did venture to assert that with money he could buy love and, *a la Lipton*, no inconsiderable amount of fame or its gilded substitute.

It would appear from the heated argument between Spain and the United States and the wholesale purchases of ports and provinces in China by European nations, that money is possibly the greatest incentive to action or at least to masterly inactivity. To its influence we may safely attribute the peaceful and painless dismemberment of the Celestial Empire, and also the possible solution of a question which has made our newspaper bulletin boards blaze with crimson headlines and has been for weeks almost the sole subject of debate and discourse in parliament and pulpit, in homes and workshops.

It is charged that Chinese officials are being bribed to betray their country, and that in the securing of Port Arthur by Russia the metaphorical thirty pieces of silver played a prominent part. It is stated that the money power is also all powerful in obtaining the delay that makes for peace in the quarrel between Spain and the United States. In the case of Spain there is ground upon which to build a belief that the knowledge of a huge debt incurred in a futile effort to suppress rebellion is acting as a deterrent to war. It is stated that France holds about \$260,000,000 of the foreign obligations of Spain, and the debt of the last named country to Germany is also large, being placed at \$100,000,000. This debt is a factor affecting the chances of hostility, and we look to it to eventually prevail against the passion of the thoughtless, if less sordid, patriots of both the nations concerned. The amounts named form only a part of the Spanish debt; but we trust to these three hundred and sixty millions of reasons to influence Sagasta in maintaining peace.

It is also apparent that the sentiment of the best men in the United States is opposed to war upon any such pretext as that adopted when the "Maine" incident failed to prove a *casus belli*. Approval of the course adopted by President McKinley is observable in all the better class journals of the United States.

In such utterances as the following we find the true voice of the great Republic.

"The President's message is a remarkably calm, temperate and judicial document."

"The President, his cabinet and the officers who have made the investigation ("Maine") are entitled to the highest commendation for their self-possession and their keen sense of their responsibilities."—N. Y. *Journal of Commerce*.

And so, despite the avowed mad longing of some Senatorial swashbucklers for glorious war, regardless of wild appeals from their pulpits of notoriety seeking preachers, oblivious to the martial aspirations of youthful militiamen, President McKinley is still negotiating in statesmanlike manner with haughty Spain.

It will indeed be a triumph for modern diplomacy, a good illustration of the power of money, and testimony to the tact and wisdom of Prime Minister Sagasta and President McKinley if in a few days the daily newspapers are able to announce not the purchase of another ironclad, not the departure of a company of senators to join the Cuban insurgents, not the intervention of the Pope, but the virtual conclusion of terms of peace honorable alike to both nations.

It is true that no great friendship can exist between the United States and Spain so long as the cause of the disaster to the battleship "Maine" is a mystery. But to fight for the independence of Cuba is too much to ask of an eminently shrewd and business-like people, unless their leaders regard bleeding as a relief from the internal dissensions which have so often threatened the national life during the past few years.

#### A REASONABLE REDUCTION IN INTEREST.

According to the published reports of the budget speech, the only subject dealt with by the Hon. Minister of Finance which provoked an interruption to his lucid explanation of the financial position of Canada was the reduction in the rate of interest paid to depositors in the Government Savings' banks. That the Hon. Mr. Fielding emerged triumphant from the brief skirmish with the poor man's champion is not surprising to those who know what a reputation the Finance Minister enjoys for being quick and ready in debate.

However, we are glad that Dr. Sproule was induced to stigmatize the recent reduction in the rate of interest as "a grand stroke of business for the poor man," because it enabled the Finance Minister to draw public attention to the fact that, even if the depositors in the Government Savings' banks could be regarded as poor men, the interest paid to said depositors is contributed by a much larger number of poor men.

But it is not with that view of the question we desire to deal. In our last issue we expressed unqualified approval of the action of the Government, and with it the hope that the chartered banks would also reduce the rate of interest on special deposits and, in course of time, be thus enabled to give the borrowers of money for business purposes more favorable terms. The Finance Minister advanced a sound reason for the action of the Government in this matter of interest reduction, and manufacturers and business men on both sides of politics who have occasion to borrow

from their bankers will approve of and endorse the contention that it is to their interest that an artificial value should not be given to money in Canada. That payment by the Government of a larger rate of interest than was fair and reasonable value for the money deposited, even if the deposits belonged to the poor man, gave an artificial value to money cannot be denied. We even doubt if the bulk of the deposits in Government Savings' banks in past years were made by the so-called poor man. The rate hitherto paid by the country for the savings of the people was sufficiently high to attract wealthy men, and individual deposits became so large that it was found necessary to impose a limit in amount to the deposits to be made by any one individual. Such is the history of Canadian Government Savings' Banks, and we again venture to approve of the latest reduction in interest made by the Finance Minister and to believe with him that the aftermath will be "a good thing for the country."

But, to the argument that by means of reducing the rate of interest on deposits the Government expected to bring about a reduction in the cost of money for manufacturers and merchants, Dr. Sproule very rightly, retorted: "It has not resulted that way to the borrower since the last reduction (by the Government) because the discount of the banks is still high."

In this connection, both the Minister of Finance and Dr. Sproule must have forgotten that a reduction of the rate of interest on special deposits in our banks will not always justify a corresponding reduction in the discount or "borrowing" rate charged by our banks to customers. If money is in demand, it is only right that the banks should obtain a fair and reasonable or market value for same. That the rate of discount should, strange to say, have recently advanced is due to the disturbed condition of the stock markets. But, fortunately, even in periods of excitement or depression in business circles, we are never subjected by our banks to the variations in borrowing charges so demoralizing to the mercantile interests of the United States.

Those who deposit with the Government or any chartered bank their savings or surplus means must remember that, low as the rate of interest allowed them may seem to be, it is always accumulating, paid regularly, and is free from the risks inseparable from employment of the same money by the Government and banks in stimulating and supporting the growth and business enterprise of the Dominion. The fallacy of supposing that the rate of interest on special deposits should vary in the same ratio as the rate of discount charged by the banks must be apparent to every business man.

Moreover, we can safely trust to the keen competition in banking throughout Canada to control and regulate the price of money, knowing that the lower the rate of interest paid to those who are content to save their surplus means the more reasonable will be the rate of discount charged to borrowers.

**RECEIVERS:**

In the Superior Court at Hartford, Conn., an order was issued on Saturday last discharging the receivers of the Charter Oak Life Insurance Company, of Hartford, the company's affairs now being wound up. The Charter Oak was adjudged insolvent in 1886, and receivers were appointed. In January, 1897, the *Insurance Journal* of Hartford summed up the results of the receivership which had been lasted ten years as follows: "The expenses of the receivership have been about \$250,000, an average of \$25,000 a year. These expenses were divided as follows, making a small allowance for closing up: Clerical expenses, \$21,000, legal, \$30,000, receiver's salaries, \$80,000, incidentals, \$120,000. The policyholders will get something over half a million, so that the receivers will have got out of an estate which was valued when they took it at \$2,500,000, about \$750,000, at an expenditure of thirty-three and a third per cent. of the receipts."

**THE FINANCES OF CUBA.**

There is one element in the Cuban question which has been almost wholly ignored, although upon it hinges considerations which are presenting formidable difficulties in the settlement of the dispute between Spain and the United States, relating to that island. Politicians have concerned themselves mainly with the question as to the obligation resting upon a democratic country, like the United States to interfere between a nation determined to keep one of its colonies under its absolute sway, when the people of such colony are fighting for independence, and those of its colonial subjects who are in rebellion against continued subjection to that nation. Strong ground has been taken by a majority in the Senate, and in Congress, who are supported by most of the United States newspapers in favour of armed support being given to a people on this side the Atlantic who are in open revolt against the alleged tyranny of an European monarchy. We have before pointed out that an effort has been made in the States to arouse a movement there in favour of the annexation of Canada on the same ground as the movement on behalf of Cuba, viz.: on the plea that we Canadians ought to be liberated from subjection to the British Crown. Although this idea in relation to Cuba is extremely popular in the States, where monarchical government is so generally regarded as essentially opposed to popular rights, it is not supported by those in whom are chiefly vested the financial interests of the country. The other plea, that humanity demands the interference of the States in order to put an end to the cruelties incident to a rebellion, has caused the populace generally to call for the armed intervention of the United States on behalf of the sufferers. This plea also is not endorsed by American financiers; indeed, several leading journals charge the Cuban insurgents with committing the worst cruelties of the rebellion. Although the pressure of national feeling created by the political and humanitarian cries is so strong, the

financiers of the United States are looking at war from a business standpoint, as are those also of Europe. As the power of money is almost supreme in a dispute which is liable to disturb the finances of the world, if it leads to hostilities, the question has come to the front as to the financial relations of Cuba, and of Spain, and of the obligations under which Cuba rests directly and indirectly in regard to the debt it owes, or for which it is held to be responsible. If the States seized Cuba, as would probably occur, would such seizure lead to the repudiation of Cuban indebtedness? Or, would the States guarantee such debts as the island is responsible for in order to assist the Cubans in establishing an independent government? These are very grave and pivotal questions.

The conquest of Cuba by the States would lead to the repudiation of whatever obligations the Colony was under to Spain. The hostile seizure of Cuba would also practically release Spain from its obligation to the island. Cuban bonds, to a large extent, would become worthless, when the revenues for paying interest thereon, and ultimately the principal, were no longer under the control of the government by whom they were issued. Another section of Cuban bonds issued by Spain would become a very grave embarrassment to that nation when its Cuban resources were wholly alienated. It is understood that a considerable amount of such bonds are held outside Spain, a circumstance which is regarded by some as a reason for the intervention of some European powers in the interests of bondholders. The chief part of the debt of Cuba consists of three loans, which amount to about \$449,000,000. These obligations require \$17,540,000 in gold to meet coupons and sinking funds of two issues, and a further sum of \$26,300,000 in pesetas for coupons and sinking fund of 5 per cent. bonds, which were issued under a guarantee of Spanish Customs. It is, however, stated by the official press of Spain that a further sum of \$70,000,000 is due by the Cuban Treasury, making the total obligations of Cuba about \$519,000,000, or just double the public debt of Canada. A condition like this throws light on the suggestion that Cuba be purchased for \$200,000,000. Suppose Spain were to sell out for that sum, and hand Cuba over to the States, what would become of the enormous balance of Cuba's debts amounting to \$319,000,000 in excess of the purchase money? In what position would Cuba be in to have its independence burthened with a debt of \$200,000,000, for, of course, the United States would not pay all that money, or guarantee it, as a present to Cuba. The money would be raised by a special issue of bonds, and their interest, and a sinking fund, would be drawn from the Customs revenues of the emancipated Colony. To secure the due payment of these, the States would either have to trust wholly to the honour of the new masters of Cuba, a very dubious policy, or the States would have to exercise some control over the collection of Cuban customs, as Great Britain has done in China, or the island would have to be incorporated

with the United States. However, the dispute may be ended; there are financial questions to be settled of the utmost gravity, which may possible bring complications and conditions that will be disturbing elements in the money market for a length of time.

**FOREIGN FIRE INSURANCE COMPANIES IN THE UNITED STATES.**

The attempt by hostile legislation to drive English and Canadian fire insurance companies out of the United States is being watched with no little interest by those who are familiar with previous efforts made to dislodge the companies doing business in New York and elsewhere in the early eighties. The *Insurance Age* has compiled a most interesting set of tables showing the incomes, assets, expenditures, premiums and losses of twenty-seven of the most notable foreign fire companies engaged in business in the United States. We have only space to reprint the recapitulation of percentages of losses to income and premium. But before doing so, we call attention to the following figures gathered by us from these tables to show the immense amount of money distributed by these so-called foreign companies for losses incurred by conflagrations and ordinary fires during the past three years:

	1895.	1896.	1897.
Number of Cos.	24.	27.	27.
Prem. Income...	\$ 42,373,958	\$ 40,953,601	\$ 43,944,851
Losses paid.....	24,601,867	23,517,535	22,279,688
T'l. Exp'ditures	38,400,698	37,727,392	35,957,554
Risks in force...	5,749,217,918	5,964,979,325	6,490,508,545

The detailed statement of each of the companies referred to in the *Insurance Age* must prove very interesting to all insurance men, and the following recapitulation table ought to prove a powerful argument in favour of giving British and Canadian companies equal rights with their younger brethren of United States origin:

PERCENTAGES OF LOSSES TO INCOME AND PREMIUM.

COMPANIES.	Years.	Losses to Income.	Losses to Premiums.
Atlas, London.....	6	46.8	52.6
British America, Toronto, Can.....	24	60.1	63.5
Caledonian, Edinburgh.....	8	55.5	57.1
Commercial Union, London, Eng.....	27	58.7	61.2
Hamburg-Bremen, Hamburg, Germany.....	25	56.0	58.8
Helvetia Swiss.....	2	27.3	29.1
Imperial, London, Eng.....	30	62.1	64.9
Lancaster, Manchester, Eng.....	26	62.1	65.1
Lion, London, Eng.....	18	56.9	60.0
Liverpool and London and Globe, Liverpool, Eng.	37	57.6	61.1
London Assurance Corp., London, Eng.....	26	56.2	59.5
London and Lancashire, London, Eng.....	19	56.0	58.2
Magdeburg, Germany.....	2	26.6	34.7
Manchester Fire Assurance, Manchester, Eng.....	8	57.9	60.2
North British and Mercantile, London, Eng.....	32	62.8	66.3
Northern, London, Eng.....	22	59.1	62.2
Norwich Union, Norwich, Eng.....	19	57.2	59.9
Palatine, Manchester, Eng.....	6	56.6	58.3
Phoenix Assurance, London, Eng.....	19	59.5	61.5
Prussian National, Ger.....	7	53.0	56.0
Royal, Liverpool, Eng.....	25	54.4	57.5
Scottish Union and National, Edinburgh.....	18	57.1	62.0
Sun Insurance Office, London, Eng.....	16	59.3	60.7
Svea, Sweden.....	3	36.9	38.0
Transatlantic, Hamburg, Ger.....	21	57.1	61.1
Union Assurance, London, Eng.....	7	40.1	43.1
Western, Toronto, Can.....	24	63.9	66.0

**THE CANADIAN PACIFIC RAILWAY COMPANY'S MEETING.**

The annual meeting of the C. P. R. was held at the Company's offices in Montreal, on Wednesday last. The report was of a distinctly cheerful character, and, as evidence of the strong belief in the improved prospects of the great railway, reference was made to the holding in Canada of 50,000 shares in excess of the number similarly recorded in the Company's books at last year's meeting. An explanation of the Company's attitude in the rate war was made by the President to the shareholders and he also announced the intention of the Directors to double-track the road from Montreal to Toronto.

**THE "BALTIC" CASE.**

(AN INTERESTING ARGUMENT.)

An appeal of great interest from the decision of the trial Judge in favour of the owners of the "Baltic" was argued on April 5th and 6th before the Ontario Court of Appeal, a bench of four Judges, and judgment was reserved. The argument for both sides turned on the construction of the policy. It was urged on behalf of the Insurance Companies that the description on the face of the policy which set out that the boat was to be covered "while running" during the navigation season on the inland waters—did not cover the boat while tied up and not in use, as was its condition when the fire took place. That a boat in commission, or while running, is one sort of risk, and the one they insured, and quite different from a boat lying at a dock and not in use.

The argument against the appeal was that the words on the policy were the Companies words, that they could not be construed literally, because the boat could not possibly be running every instant, and that any necessary modification of the words should be in favour of the boat owners, and further that on a fair construction the intention was to indicate locality and not user, namely that the boat insured was one which might navigate inland waters and them only. Counsel for the insured then raised a new and important point. He said the policy clearly covers the "Baltic", with a condition added that she is to be covered only while running—and, as this condition is a variation from the Ontario Statutory conditions, it is not of any effect, because it is not endorsed on the policy as required by the Ontario Act. At most, therefore, he argued, the policy must be considered as covering the boat without any condition as to user, and the insurance Companies are liable.

Counsel for the Insurance Companies answered this last point by contending that the term "running" was merely descriptive of the risk insured, and was not a condition at all—that you can insure goods generally, or you can insure them while in a particular place, that the subject matter of insurance is different in each case, and is not a question of condition.

**THE GRAND TRUNK RAILWAY.**

The annual meeting of shareholders of the Grand Trunk Railway was held in London on Tuesday last, and is reported to have been a most enthusiastic one. The President, Sir Charles Rivers-Wilson, praised the administrative ability of the staff in Canada and congratulated them upon the result of their work. In the course of the President's remarks, he said:—

"The company is now not only free from debt for the first time since 1890," he continued, "but has more than enough cash on hand to meet the outstanding liabilities. Substantial capital for the expenditures is necessary, especially in connection with the Victoria bridge improvements and the line between Montreal and Portland, but this will be spread over several years." He especially congratulated the meeting on the building up of the Portland trade.

**COURTLY AND DIGNIFIED.**

Whatever may be the ending of the unfortunate quarrel between the United States and Spain, it must be admitted that Premier Sagasta and the Spanish minister at Washington have maintained a courtly and dignified attitude in their official correspondence well calculated to call forth the respect of President McKinley or any courteous adversary. The reference by the Spanish minister in his recent address to the condition of Cuba is an admirable answer to the sensational stories of misgovernment and cruelty circulated by certain New York papers. Mr. De Bernabe remarks with quiet dignity "simple justice and fairness demand there be something more than abstract assertion." Let those now engaged in shouting for the freedom of Cuba ask any new England or Nova Scotian skipper engaged in trading with Cuban outports what manner of men the followers of General Gomez are, and they will be likely to hesitate before rendering assistance to place Cuba under the dominion of men as much to be dreaded as Spanish soldiery. The only thing wrong with Cuba and Puerto Rico is the almost universal corruption of public officials which nearly kills all business.

**ACCIDENT TO MR. C. D. HANSON.**

Intelligence of the sad and serious accident which befell Mr. C. D. Hanson, the well-known adjuster of fire losses, on Wednesday evening, came with a painful shock to his numerous friends. Homeward bound, at the close of a day's work, Mr. Hanson hurriedly attempted to board a crowded street railway car. He slipped and fell under the wheels of the trailer attached to the car. Mr. Hanson was removed to the General Hospital where, we regret to say, it was found necessary to amputate his left leg below the knee. The sympathy of the insurance fraternity and a large number of friends will be with Mr. Hanson in this terrible trial of his strength and fortitude.

We are glad to hear he has recovered from the first shock of amputation, and bears the affliction with patience and courage.

**ON THE FLOOR OF THE STOCK EXCHANGE.**

Wednesday, 3 p.m., 6th April, 1898.

The past week has been one of patient waiting for the result of the Cuban and rate war disputes. Rumours by the dozen have flown about, only to be promptly contradicted by other rumours equally as unreliable. Brokers are waiting patiently the outcome of events, and do not encourage their clients to give speculative orders. Some purchases by cash customers, however, have been made. The stock list shows a decline of about one per cent. all round as compared with a week ago. This is apparently caused by the banks having raised the rate for call money to 5 per cent. Under the circumstances, it is impossible to give useful information or reliable advice. Our readers must follow the brokers' example and wait with what patience they may for clearer skies. Investors should remember, however, that Canada is prosperous, and that intrinsically her securities are worth quite as much as they were two months ago.

Transactions in the market have been so few and so unimportant that we have no detailed account of individual stocks to give this week.

The Bank of England rate has been advanced to 4 per cent.

The Stock Exchange has adjourned over Good Friday, Saturday and Easter Monday.

**BOOK NOTICES.**

WE HAVE RECEIVED A COPY OF the Manual of Statistics, Stock Exchange handbook for 1898.

It is an excellent compilation, as usual, and the editor draws attention in a prefatory notice to the fact that this is the 20th anniversary of the work's first appearance.

THE LIFE INSURANCE POLICYHOLDERS' Pocket Index for 1898 is now on sale at the office of this paper. This is the 30th year of publication for this valuable handbook.

**Obituary.**

Genuine regret will be felt at the death of Mr. Arch. H. Welch, second vice-president of the New York Life Association, which occurred at his residence in New York on Wednesday afternoon.

Mr. Welch was engaged in the dry-goods business from 1852 to 1867 in Hartford, Conn. He then removed to New York, and prosecuted business in that city until 1884. In 1882, Mr. Welch was elected trustee of the New York Life, and in 1885 was appointed 2nd Vice-President. As an able and successful merchant and a good citizen, Mr. Welch will be much missed by a large circle of friends.

## Notes and Items.

The total amount of premiums received in Kansas in 1897 by all the companies was \$1,735,983, the amount paid out in losses, \$626,424.

On account of "extraordinary powers contained in its charter," the license of the Ocean Accident and Guarantee has been revoked in Pennsylvania.

The Merchants Bank of Canada has opened offices at the following points:—Edmonton, Alberta, J. S. Willmott, Manager; Neepawa, Manitoba, W. A. Allan, Manager; Portage La Prairie, Manitoba, A. G. Halstead, Manager; and Souris, Manitoba, H. M. P. Eckardt, Manager. No one can complain of want of enterprise on the part of Canadian Banks.

**Water caused Fire at Dayton, Ohio.** The Craig-Reynolds shops in North Dayton were flooded with ten feet of water, which reached some packages of carbide of calcium. This formed acetylene gas, which caused several explosions and caught fire, doing \$10,000 worth of damage. The fire department had to fight the flames from boats.

**What is known** as the Bevens bill relating to corporate names of insurance companies in the State of New York has been signed at Albany. The bill provides that the Insurance Commissioner shall not license any insurance company to do business in the State of New York if it has the name of a corporation doing similar business in the State.

**An important suit** has been decided in favor of the Aetna Life (in its accident department) at Denver, Col. Suit was brought against the company claiming that the death of an accident policyholder, named E. C. Bullong, was due to a fall. The company contention was that the fall was the result of aneurism, purely a bodily infirmity, and not the result of an accident. The case was on trial for two weeks, and resulted in a verdict for the company.

**St. Johns', Nfld.**—The Colonial Legislature has closed. The session occupied nine weeks. It was the shortest on record, but at the same time was unprecedented in the number and variety of important matters dealt with.

Mr. Herbert Murray, the governor, in the speech from the throne, referred to the favorable prospects of the seal fishery, although marred by the Greenland disaster. He highly commended the measures defining the functions of the several departments of the public service, providing for competent audit of the public accounts, and enforcing greater stringency at elections. He also praised the legislation aiming at the encouragement of the sealing fishery, mining, clearing land and the exportation of herring, together with the railway contract and the readjustment of the tariff.

Sir Herbert Murray announced the intention of the Government to push negotiations for an Imperial commission of enquiry into the affairs of the colony, and to claim financial assistance from Great Britain on the ground that the colony's present difficulties are largely due to French encroachments on the coast of Newfoundland, which are tolerated by Great Britain for Imperial interests.

The new rules governing the sale and storage of fireworks in Greater New York provide that no permit shall be issued for the sale of fireworks in any building constructed wholly of wood in a radius of five miles from the City Hall. Only one permit will be given for the sale of fireworks in a square block. A permit for the year will cost \$5.

**Whether the twenty-five** hundred members of the defunct United Life Association of Brooklyn, N.Y., which was incorporated in 1885 and which passed into the hands of a receiver in 1896, are liable to pay *pro rata* an indebtedness of \$235,228 is to be decided by the courts. Several members have formed a committee to contest the receivers' claim and will fight it to the bitter end.

**A bill amending the** Insurance law of the State of New York has been passed at Albany, permitting insurance companies to omit sending notices to policyholders when quarterly or semi-annual premiums are due. A proposed amendment providing that the Act should not apply to policies now in force unless a copy of the law is sent to every policy-holder within five days was defeated by 76 to 47.

**Probably the lowest rate** ever quoted in the history of fire insurance in the United States is that made by the Continental Fire of New York to the New York Clearing House to insure its building at a rate of five cents for five years, or \$500 for \$1,000,000 of insurance for five years! The Continental is a company distinguished for its uncompromising spirit of patriotism and discrimination against the alien and all his acts.

**At a meeting of the Finance Committee** of the New York Life Insurance Company on Monday last resolutions were adopted commending and supporting the President in his Cuban policy so far as it has been made public, and offering in the event of war to place immediately at the disposal of the United States a loan of \$10,000,000 on such terms as the government shall deem just. The treasurer of the New York Life was authorized and directed to do whatever is necessary to carry the resolution into effect.

**The Provident Saving Life Assurance Society** of the United States, under the management of President E. W. Scott, is strikingly progressive and prosperous. It has entirely outgrown its present quarters at 29 Broadway (thought to be fully adequate for years), and on and after May 1 next will be housed under the hospitable roof of the New York Life, at 346 Broadway. The Metropolitan Agency of the Society will be in the new Washington Life Building, at Broadway and Liberty streets.

**The Insurance Commissioner** of Wisconsin having refused a license to the Fidelity and Casualty of New York, the company applied to the Supreme Court of Wisconsin for a mandamus directing the Insurance Commissioner to issue a license to it. The Supreme Court has refused the application which now relegates the Company to the Circuit Court of the State. The trouble between the Company and the Commissioner has arisen out of a demand made by him upon the Company for about \$9,000 for unpaid fees, but the principle involved and for which the Company will fight is whether an Insurance Commissioner or any other officer can deprive a corporation of its privileges otherwise than by due process of law.

The following list of life insurance carried by large capitalists is an indication as to how they regard the value of such protection: John Wanamaker, of Philadelphia, insured for \$1,500,000; George W. Vanderbilt, New York, insured for \$1,000,000; August Belmont, New York, insured for \$600,000; H. H. Kohlsaat, Chicago, insured for \$600,000; E. H. Abbott, Milwaukee, insured for \$500,000; Chauncey M. Depew, New York, insured for \$500,000; N. W. Gibbs, Philadelphia, insured for \$500,000; T. A. Havemeyer, New York, insured for \$500,000; J. Read Whipple, Boston, insured for \$500,000; George K. Anderson, New York, insured for \$410,000; Fred. W. Peck, Chicago, insured for \$400,000; Clarence I. Peck, Chicago, insured for \$400,000.

One of the "fifteen year class" of disgruntled policyholders of the Mutual Reserve having applied to the Supreme Court of the State of New York for an injunction to restrain the Association from collecting assessments as recently re-apportioned, and urging that the court interfere to protect his rights, it has been decided by the court that a policyholder could not maintain such an action, and that the issuing of such an injunction might result disastrously for the Association and interfere with the prosecution of its business. Those who have vigorously resisted the last assessment if they will not pay up can lapse.

**Estate of late Thos. Doherty,** versus Ontario Mutual Life. The late Mr. Thomas Doherty took out a policy of insurance with the Ontario Mutual Life for \$5,000, payable to his heirs, executors or assigns. Shortly before his death, he notified the Company that he wished to make an assignment of the Policy in favor of his sister, Mrs. Kearney, to which they assented, and assignment was accordingly made.

After his death, Mrs. Doherty claimed amount of insurance and so did Mrs. Kearney under the assignment. The Company, upon receipt of claim papers properly executed, were about to transmit amount of claim to Mrs. Kearney, but payment was stopped on protest of Mrs. Doherty, who claimed money should be paid to her.

Since that time, nearly a year ago, the Ontario Mutual, have been using every effort to get them to come to an amicable arrangement; but failed, and will now pay the money into court.

The suit pending is for the purpose of establishing who is entitled to the money.

**The annual meeting of the Chicago Life Underwriters' Association** at the Union League Club on the 15th of February resulted in the unanimous election of the ticket of the nominating committee. The officers for the new year are: Geo. L. Wrenn, president; L. Brackett Bishop and Alonzo W. Kimball, vice-presidents; Fred B. Mason, secretary; Hervey S. Dale, treasurer. Executive committee: James W. Janney, William D. Wyman, Dr. S. L. Fuller, Geo. F. Schilling and Danford M. Baker.

Mr. F. B. Soule, of the Security Trust and Life, was elected to membership.

The reports of the officers and Executive committee for the year just ended show a present membership of 95; active members, 82; honorary, 9; non-resident, 4. This is a loss of seven for the year, 27 having been dropped on account of death, resignation or non-payment of dues, and 20 new members admitted. The deaths recorded were two—I. H. Flitcraft and L. H. Towler.

**The London & Lancashire Life Assurance Company** have purchased a part of the Barron block, St. James St., in this city, and will erect a five storey fire-proof building thereon. The Bank of Nova Scotia will occupy the entire ground floor, and the London & Lancashire intend to reserve the first floor for their own offices. The building will have a frontage of 40 feet on St. James street and 80 feet on St. John street, and is to be a structure suitable to such a splendid site and solid as the Company undertaking its erection.

**What Elizabeth Stuart Phelps Ward** says about the jingo newspapers :

"What should be said of the newspaper men who might be guilty of causing such an immeasurable woe? God only could forgive them. This country never would. Let us remember that civilized nations are no longer thugs and pirates. It is out of date to settle national differences by slaughter. The incendiary editor raves hotly over the loss of *three hundred men*. But he coldly instigates the murder of *three hundred thousand or three times that*. He pours fiery rhetoric about the miseries consequent on the explosion of one battle-ship. But he is laying the torpedoes which may blow up two navies. He places the mine. He trails the wire; he puts his finger on the electric button. He is the criminal. He is a thousandfold more guilty than any possible savage, or maniac, who might, by any conceivable turn of events, be suspected to know more than he chose to tell about the destruction of the Maine."

**The net earnings of the Grand Trunk, Canadian Pacific, Montreal and Toronto Street railways** up to a recent date were as follows:—

		G. T. R.		
		1898.	1897.	Increase.
Feb. 14	.....	\$415,437	\$355,854	\$59,583
21	.....	411,644	387,692	23,952
28	.....	451,587	405,526	46,061
Mar. 7	.....	445,048	397,587	47,461
14	.....	476,407	403,556	72,851
21	.....	453,470	410,545	42,925
21-31	.....	674,045	591,591	82,454
		C. P. R.		
		1898.	1897.	Increase.
Jan. 1-7	.....	\$426,000	\$340,000	\$86,000
8-14	.....	404,000	325,000	79,000
15-21	.....	396,000	315,000	81,000
22-31	.....	472,000	353,000	119,000
Feb. 1-7	.....	385,000	332,000	53,000
8-14	.....	375,000	323,000	52,000
15-21	.....	351,000	310,000	41,000
22-28	.....	377,000	306,000	71,000
Mar. 1-7	.....	454,000	325,000	129,000
" 7-14	.....	492,000	323,000	169,000
" 14-21	.....	463,000	325,000	138,000
" 21-31	.....	641,000	536,000	105,000
		\$6,236,000	\$5,113,000	\$1,023,000

MONTREAL STREET RY.				
Week ending.	1898.	1897.	Increase.	
Feb. 21	.....	\$29,184	\$25,773	\$3,411
28	.....	20,403	25,853	3,550
Mar. 7	.....	26,294	22,164	3,929
14	.....	25,656	21,800	3,856
21	.....	26,634	22,479	4,154
28	.....	25,112	22,556	2,556
Apr. 5	.....	17,708	16,084	1,624

TORONTO STREET RY.				
Week ending.	1898.	1897.	Increase.	
Feb. 21	.....	\$23,144	\$18,878	\$4,266
28	.....	21,612	20,344	3,368
Mar. 7	.....	21,796	18,184	3,612
14	.....	20,747	17,752	2,995
21	.....	20,856	17,248	3,608
28	.....	19,979	17,147	2,832
Apr. 5	.....	10,093	8,502	1,591

**FIRE LOSSES IN CANADA FOR MARCH, 1898. (ESTIMATED).**

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
1898.				
Mar. 2	Waterford .....	Commercial Bk.	\$15,000	\$12,000
	1 Sidney, Man. ....	Elevator .....	17,000	8,000
	1 Flawkesbury .....	Woolen Mills. ....	1,000	1,000
	4 Brantford .....	Windmill factory	7,500	7,500
	5 Toronto .....	Stores .....	20,000	20,000
	7 London .....	Store .....	5,000	4,000
	9 Toronto .....	" .....	1,000	1,000
	9 Novar .....	" .....	1,500	1,000
	12 Toronto .....	Storehouse .....	125,000	125,000
	13 Listowel .....	Stores .....	8,000	5,000
	13 Gananoque .....	Furniture fact'ry	4,500	1,000
	13 Amherstburg .....	Dwelling .....	4,000	1,500
	15 Preston .....	Stables .....	1,000	1,000
	14 Rat Portage .....	School .....	20,000	11,000
	17 Drummondville .....	Presbytery .....	10,000	5,000
	16 Galt .....	Dwelling .....	5,000	3,000
	17 St. Valentin .....	Church .....	90,000	15,000
	16 Tp. Pickering .....	Barns .....	4,000	1,500
	18 Comber .....	Store .....	3,500	2,000
	19 St. Andrews .....	Dwelling .....	2,000	1,200
	20 St. Thomas .....	Opera House .....	4,500	4,500
	21 Truro, N.S. ....	School .....	10,000	9,000
	18 Petrolia .....	Oil Works .....	1,000	1,000
	22 Collingwood .....	Commercial Bk.	2,200	2,200
	22 Amherst. N.S. ....	Car Works .....	30,000	30,000
	22 Montreal .....	Planing Mill .....	12,000	8,900
	21 Montreal .....	Dwelling .....	4,500	4,500
	23 St. Maurice .....	Convent .....	3,500	2,300
	13 Thorold .....	Dwelling .....	1,000	1,000
	Montreal .....	Tailor Shop .....	3,500	3,500
	26 Belleville .....	Stores .....	3,600	3,600
	Peterboro .....	Dwelling .....	2,000	1,400
	28 St. Catharines .....	Bakery .....	1,000	1,000
	Port Hope .....	Warehouse .....	1,000	1,000
	26 Toronto .....	Boat Houses .....	1,200	1,200
	26 North Seguin .....	Dwelling .....	2,000	Nil
	27 Delhi .....	Hotel .....	5,000	3,000
	26 Whitby .....	Dwelling .....	1,000	1,000
	17 St. John, N.B. ....	Furniture factory	10,000	10,000
	28 Wellandport .....	Barns .....	2,000	1,000
	30 Baldwin's Mills .....	Store .....	9,000	3,000
	31 Lachine .....	Dwlg. & Stores.	10,000	7,000
			\$465,000	\$327,300
	Add 20 per cent. for unreported losses and losses under \$1,000 .....		\$ 93,000	\$ 65,460
	<b>Totals .....</b>		<b>\$558,000</b>	<b>\$392,760</b>

**SUMMARY FOR CORRESPONDING MONTHS OF 1898 COMPARED WITH 1897.**

	1897		1898	
	Total Loss.	Insurance Loss.	Total Loss.	Insurance Loss.
For January ..	\$1,103,280	\$ 852,480	\$ 434,280	\$ 302,160
" February ..	876,960	377,160	970,240	531,360
" March .....	266,040	218,840	558,000	392,760
<b>Totals .....</b>	<b>\$ 2,246,280</b>	<b>\$ 1,448,440</b>	<b>\$2,052,720</b>	<b>\$1,226,280</b>

**PERSONALS.**

WE WERE FAVOURED during the week with a call from Mr. D. Waters, Inspector of the Bank of Nova Scotia, who verified the statement re the occupancy by that Bank of the new building to be erected by the London & Lancashire Life Assurance Company.

LANCASHIRE INSURANCE COMPANY.—Mr. Jos. A. Frigon, formerly the well-known Insurance Agent of Three Rivers, Quebec, has been appointed Inspector of the Lancashire Insurance Company for the Province of Quebec and Eastern Ontario, with headquarters in the "Temple" Building, St. James street, Montreal, and he will enter upon his duties at once.

MR. RICHARD J. KEARNS has been appointed agency director of the New York Life Insurance Co. at Toronto.

MR. ROBERT JUNKIN, superintendent of the Imperial Life Assurance Co. of Canada, who has been in Montreal for several days, visited the CHRONICLE office during his stay.

THE ONTARIO ACCIDENT INSURANCE COMPANY announces the appointment of Mr. Chester Gordon Scott as superintendent of agencies in Western Ontario with head-quarters at Toronto.

MR. SCOTT for a number of years filled the position of inspector on the Field Staff of the Manufacturers' Guarantee and Accident Insurance Company. He is well known in the Western Field as a capable and experienced accident underwriter.

WE WERE FAVOURED with a visit on Monday last from Mr. McLeod, a London stockbroker, homeward bound from the western world. Mr. McLeod states the war fever is a perfect Bonanza to the places of amusement in New York, and that the nightly singing of God Save the Queen is the great feature of entertainment at a New York music hall. The entire audience are reported as joining in the anthem with great will and lung power. But 'tis only a few years since the representatives of Spanish royalty were the honored guests of the same people now fraternizing with their English-speaking brethren. However, we hope good feeling may continue to prevail between Great Britain and the United States.

**Correspondence.**

We do not hold ourselves responsible for views expressed by Correspondents

**OUR LONDON LETTER.**

(Special to the CHRONICLE.)

LONDON, 16th March, 1898.

**FINANCE.**

The scares which have affected recent markets are now ceasing to operate, and quietness and uneventfulness is the present tone. Signs of the near approach of a still more buoyant feeling is perceptible. Not that operators are quite easy in their minds with regard to the general situation of affairs at home and abroad, but the tendency is to look forward to developments in a better rather than a worse direction.

Home Rails have improved, although a temporary setback occurred in South Easterns upon news of the distressing accident on that line.

The abortive nature of the negotiations between the rate-cutting Canadian lines has had a specially depressing effect upon that section. Only upon final ratification of the peace will permanent recovery set in.

The Kaffir circus is recovering from its relapse, and is fractionally easier.

Argentine Rails are rising points, and have good prospects, but the weak spot in La Plata stocks is Buenos Ayres Western, upon which the declared dividend is only 3 1/2% as against 6% last year.

The Greek loan, which was mentioned as a likely thing some weeks ago, is getting a nearer probability. The issue will be from present prospects at a little above par, and on a basis of 2 1/2%. People who do not intend to hang on to their stock long favour a 2 1/4% issue a little below par. They expect to sell on a quick rise.

Solly and Jack Joel will carry on Barnato Brothers, and no break is to be occasioned by Woolf's cruel murder.

Sir Henry Burdett's successor at the Stock Exchange is James Alexander Torrens Johnson. He is being widely congratulated, but he has stepped into an onerous situation, and the difficulties of the position will be enhanced by Torrens Johnson having to stand comparison with an almost perfect official like Sir Henry was.

The Chinese Imperial 4 1/2% gold loan is being issued at 90 in bonds to bearer of \$125, \$250, \$500 and \$2,500, with half yearly coupons attached. The issue has been greatly delayed owing to the sensational character of the Lipton subscription.

Lipton, Limited, was subscribed practically forty times over, and the scenes of those few days will dwell in my memory forever. The National Bank of Scotland had to borrow the bank next door to accommodate the crowds of subscribers who came personally, and seventy-five extra clerks found the work enough to break their backs. Some of the scenes such as those at Lipton's own City-Road headquarters, where 500 extra men were put on to register transfers, will go down in the history books as companions to the South Sea speculation scenes. They will not have such an unpleasant sequel though. Lipton spent \$86,000 in advertising his prospectus.

The Omnibus & Tramcar Cigarette Automatic Supply, Limited, with \$500,000 capital, is offered for investment, but is not remarkably attractive. The vendor has obtained seven years' contracts with the passenger-carrying vehicles in London, and estimates a net annual profit of no less than \$201,000. Arguing from analogous cases, he instances the Automatic Sweetmeat Co., which pays 20%, and whose \$5 shares stand at \$20.

INSURANCE.

A very interesting case was heard at Chester assizes last week, in which Mrs. Thomas sought to recover from the Scottish Equitable \$500. This was the amount of a policy taken out in May, 1896, upon her mother's life. This lady died remarkably soon after the insurance was written, and the company opposed payment on the grounds of fraudulent misrepresentation as to the state of deceased's health. The most interesting developments of the case are, however, postponed, the business branching off upon a side issue. After some deliberation it was returned that there was no evidence to show that plaintiff was the person to be benefited by the policy.

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Amongst the offices whose annual statements have dropped into my letter-box this week is the Lancashire & Yorkshire Accident. The premium income is rising, and stands at \$218,720, and progress coupled with judicious management mark all the details of the report. This office took over the Birmingham Employers' Liability and Workpeople's Company in 1896, and the transfer has been very effective and successful. A slight upward tendency in the loss ratio is discernable, but is apparently only a temporary feature.

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The Equity & Law Life granted a policy for \$50,000 to John Clabon in 1850, and redeemed it last year for \$130,585. Not a bad transaction that for the insurer. The Equity & Law's funds now amount to \$16,000,000, and I am afraid much wealth has made it sluggish. The annual report is quiet, and nothing mentionable beyond the transfer of a block of gilt-edged securities to a more remunerative field.

\*\*\*

The twenty-four years-old genius, Aubrey Beardsley, was a clerk in the employment of the Guardian Fire and Life when he was in his eighteenth year.

\*\*\*

The U. S. Equitable is spreading itself out over all the ground. At Croyden, W. James Cole is appointed inspector, and Percy Hall, after many years successful work as an insurance broker, becomes branch manager. T. R. Watson will act in future as manager, and W. F. McDonald as secretary of the Liverpool branch. W. H. Russel goes from the Ocean to take up the district-managership at Wrexham, North Wales. George Mayor, formerly with the New York Life, is given an inspectorate at Preston.

\*\*\*

The preparation of a table of rates for use in reckoning risks under the new Employers' Liability Act proceeds slowly. The absence of direct statistics and the indefiniteness of the compensation to be paid greatly hampers the calculations, but loyal working together will eventually settle all these things and the true rate for every risk be established.

MONTREAL STOCK EXCHANGE SALES

No. of Shares.	Price.	No. of Shares.	Price.
<b>THURSDAY, 31ST MARCH.</b>			
<b>MORNING BOARD.</b>			
21	Merchants' Bank .. 180	20	Bank of Montreal... 237 1/2
1	Bank of Montreal... 238 3/4	5	Merchants Bank... 178
75	Montreal Street... 257	8	" " " " 178 1/2
75	" " " " 256	4	Bank of Commerce... 138
100	" " " " 258	2	Bank of Hochelaga... 150
125	Montreal Gas... 191	58	Jacques Cartier... 98 1/2
10	Montreal Gas exd... 186	25	Montreal Street... 257
25	Cable... 170 1/2	450	" " " " 256
25	" " " " 170 3/4	45	" " " " 256 1/2
75	Halifax Tram... 127 3/4	50	" " " " 257
75	Toronto Street... 95	4	New Mont. Street... 254
5	" " " " 96	20	Montreal Gas... 185
50	" " " " 95 1/2	25	" " " " 184 1/2
5	Royal Electric... 149	100	Royal Electric... 146
25	Dominion Coal pfd... 104	40	Halifax Tram... 125
25	Pacific... 81 1/2	25	Heat & Light... 30
25	" " " " 81 1/4	20	Toronto Street... 94
775	" " " " 81	360	" " " " 93 1/2
150	" " " " 81 3/4	50	" " " " 93 1/2
70	" " " " 82	5	" " " " 94
10	" " " " 81 1/4	200	" " " " 93 1/2
250	" " " " 81 3/4	100	" " " " 93 1/2
15	" " " " 82	25	Cable... 167
300	" " " " 81 3/4	50	" " " " 166
		3	" " " " 170
		450	Pacific... 80
		100	" " " " 80 1/2
			\$1,000 Dom. Coal bds... 103
		<b>MONDAY, 4TH APRIL.</b>	
		<b>MORNING BOARD.</b>	
98	Montreal Street... 257	5	Bank of Montreal... 239
25	" " " " 256 3/4	32	Montreal Street... 258
75	New Mont. Street... 254 1/2	50	Cable... 170
125	Montreal Gas exd... 186 3/4	75	Toronto Street... 94 3/4
50	Toronto Street... 95 3/2	100	" " " " 94 3/4
25	" " " " 95 3/4	25	" " " " 94 3/4
50	" " " " 94 3/4	7	Richelieu... 94 3/4
25	Dom. Coal pfd... 103	25	" " " " 94 3/4
100	Pacific... 81 1/4	7	" " " " 94 3/4
125	" " " " 81 3/4	25	" " " " 94 3/4
25	" " " " 81	50	" " " " 94 3/2
		100	Duluth... 5 3/4
		250	Pacific... 81 3/4
		25	" " " " 81 3/4
		25	" " " " 81 3/4
		25	" " " " 81 3/4
		<b>AFTERNOON BOARD.</b>	
		100	Montreal Street... 258
		11	" " " " 257 3/4
		10	Toronto Street... 94 3/2
		50	Pacific... 81 3/4
		275	" " " " 81 3/4
		<b>TUESDAY, 5TH APRIL.</b>	
		<b>MORNING BOARD.</b>	
		25	Pacific... 81 3/4
		225	" " " " 81 3/4
		10	" " " " 81 3/4
		10	Toronto Street... 94 3/4
		25	Dominion Cotton... 90
		25	Dom. Coal pfd... 101
		75	" " " " 101 1/4
			\$4,000 Col. Cotton bds... 96
		<b>AFTERNOON BOARD.</b>	
		25	Montreal Street... 257 1/2
		50	Halifax Tram... 125
		25	Pacific... 81 3/4
		14	E. Townships Bank... 155
		<b>WEDNESDAY, 6TH APRIL.</b>	
		<b>MORNING BOARD.</b>	
		100	Pacific... 80 3/4
		100	" " " " 80 3/4
		27	Gas... 184 3/4
		13	" " " " 185
		<b>AFTERNOON BOARD.</b>	
		6	Merchants' Bank... 178
		5	Halifax Tram... 125
		15	Montreal Street... 257 3/4
		85	" " " " 256 1/2
		60	Royal Electric... 146
		75	Toronto Street... 94
		25	Dominion Cotton... 90
			\$5,000 Dom. Coal bds... 103 1/2

# STOCK LIST

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

Corrected to April 6th, 1898, P. M.

BANKS.	Capital subscribed	Capital paid up.	Reserve Fund.	Per centage of Res. to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices	Closing prices (per cent. on par.)	When Dividend payable.
	\$	\$	\$		\$	\$	Per cent.	Per cent.		
British Columbia	2,920,000	2,920,000	466,666	16.66	100	80 00	2 1/2	4 44	107 112 1/2	
British North America	4,865,686	4,865,686	1,387,000	28.50	243	316 30	2 1/2	3 59	130 134	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	70 25	3 1/2	4 39	135 140	June Dec.
Commercial Bank, Windsor, N.S.	500,000	318,380	108,000	31.00	40	46 00	3	5 22	110 115	
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	128 50	3*	4 67	251 257	Feb, May Aug, Nov
Eastern Townships	1,500,000	1,500,000	785,000	52.33	50	80 00	3 1/2	4 37	150 160	January July
Exchange Bank of Yarmouth	250,000	250,075	80,000	32.00	100	103 00	4	4 15	192 193	June Dec.
Halifax Banking Co	500,000	500,000	350,000	70.00	30	33 80	3 1/2	4 10	138 160	
Hamilton	1,250,000	1,250,000	725,000	58.00	100	174 00	4	4 57	174	June Dec.
Hochelaga	1,000,000	999,600	460,000	46.00	100	125 00	3 1/2	4 51	156 155	March Sept.
Imperial	2,000,000	2,000,000	1,300,000	65.00	100	103 00	4	4 15	192 193	June Dec.
La Banque Jacques-Cartier	500,000	500,000	235,000	47.00	25	25 00	3	6 00	98 100	June Dec.
La Banque Nationale	1,200,000	1,200,000	50,000	4.17	30	28 80	3	6 18	94 97	May Nov.
Merchant Bank of P. E. I.	200,020	200,020	55,000	27.47	100	103 00	4	4 40	192 193	June Dec.
Merchants Bank of Canada	6,000,000	6,000,000	600,000	10.00	100	253 00	6	4 74	280	February Aug.
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	100 00	3 1/2	3 68	196 206	February Aug.
Moncton	2,000,000	2,000,000	1,500,000	75.00	50	103 00	4	3 89	196 206	April Oct.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	490 00	5	4 08	235 245	June Dec.
New Brunswick	500,000	500,000	600,000	120.00	100	253 00	6	4 74	283	January July
Nova Scotia	1,500,000	1,500,000	1,600,000	106.66	100	251 00	4	3 48	192 193	June Dec.
Ontario	1,000,000	1,000,000	65,000	6.50	100	111 00	2 1/2	4 55	102 110	June Dec.
OTTAWA	1,500,000	1,500,000	1,125,000	75.00	100	107 00	14 & 1	5 10	196	June Dec.
People's Bank of Halifax	700,000	700,000	220,000	31.43	30	25 20	3	4 76	126	
People's Bank of N.B.	180,000	180,000	120,000	66.67	150	120 00	4	5 00	124	June Dec.
Quebec	2,500,000	2,500,000	600,000	24.00	100	120 00	3	5 00	174	April Oct.
Standard	1,000,000	1,000,000	60,000	6.00	50	87 00	4	4 55	102 104	February Aug.
St. Stephen	200,000	200,000	45,000	22.50	100	100 00	3	6 00	92 100	June Dec.
St. Hyacinthe	504,000	312,730	65,000	20.78	100	117 00	4	6 84	117	June Dec.
St. John	500,200	261,409	10,000	3.82	100	117 00	3	5 00	117 120	
Summerside P. E. I.	48,666	16,000	16,000	32.87	100	235 00	5	4 26	226 235	June Dec.
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	99 00	3	6 06	97 99	June Dec.
Traders	700,000	700,000	40,000	5.70	100	99 00	3	5 55	123 126	March Sep.
Union Bank of Halifax	500,000	500,000	205,000	41.00	50	63 00	3 1/2	5 22	103 115	February Aug.
Union Bank of Canada	1,500,000	1,487,878	325,000	21.84	60	69 00	3	5 22	103 115	February Aug.
Ville Marie	500,000	479,620	10,000	2.00	100	100 00	3	6 00	92 100	June Dec.
Western	500,000	384,136	112,000	28.16	100	117 00	4	6 84	117	June Dec.
Yarmouth	300,000	300,000	40,000	13.33	75	90 00	3	5 00	117 120	
MISCELLANEOUS STOCKS & BONDS.										
Bell Telephone	3,168,000	3,168,000	910,000	28 1/2	100	177 50	2*	4 51	172 177 1/2	Quarterly
do Bonds										
Canada Colored Cotton Mills Co.	2,700,000	2,700,000			100	74 00			45 74	
do Bonds		3,000,000					3	6 18	95 97	
Dominion Cotton Mills					100	145 00			88 91	Mar Jun Sep Dec
do do Bonds										
Montreal Telegraph X D.	900,000	2,000,000			40	72 00	2*	4 44	175 180	Quarterly
Montreal Gas Co. X D.	2,907,704	2,907,704			0	74 20	5	5 39	184 185	April Oct.
do Bonds		600,000					4		102 104	
Cornwall Street Railway	100,000				100	50 00			25 50	
do Bonds	100,000				100	145 00			125 145	
St. Johns Street Railway	500,000									
Montreal Street Railway	4,000,000	4,000,000			50	128 50	2 1/2*	3 89	254 257	May Nov.
do do Bonded Debt	973,333								254 257	May Nov.
do do New Stock	1,000,000				30	75 00	4	5 33	140 150	
Montreal Cotton Co.	1,400,000	1,400,000			100	100 00	3	6 00	94 100	
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	250,000		100	103 00			101 103	
do Bonds										
Toronto Street Railway	6,000,000	6,000,000			100	94 25	1*	4 24	91 94	Jan Apr, July Oct
do do Bonded debt	2,800,000				100	128 00	2 1/2	3 90	105 107	
Halifax Tramway Co.	800,000				100	128 00	2 1/2	3 90	105 107	
do Bonds	800,000				100	81 75	2 1/2	4 80	81 81 1/2	April
Canadian Pacific X D.	65,000,000	65,000,000			100	81 75	2 1/2	4 80	81 81 1/2	April
do Land Grant Bonds	18,423,000								110	
Duluth S.S. & Atlantic	12,000,000	12,000,000			100	4 00			2 4	
do Pref.	10,000,000	10,000,000			100	6 00			5 6	
Commercial Cable	10,000,000	10,000,000	2,808,329	28.08	100	170 00	1 1/2* & 1	4 70	160 170	Quarterly
Cable Coupon Bonds	15,000,000				100	100 00	1*		100 107	
do Registered Bonds					100	100 00	1*		100	
Royal Electric	1,250,000	1,250,000			100	147 00	2*	5 46	146 117	Quarterly
North-West Land. Com.	1,475,000	1,475,000			25	3 75			13 15	
do Pref.	5,900,000	5,900,000			100	51 00			51	
Intercolonial Coal Co	500,000	500,000			100	50 00			30 50	
do Preferred	250,000				100	100 00			90 100	Jan.
Canada Central									100 115	
Windsor Hotel					100	100 00			100	
Guarantee Co. of N. B.	600,000	304,600			50	50 00	3	6 00	92 100	
People's Heat & Light of Halifax	700,000				100	37 00			25 32	
do Bonds	700,000								82 88	
Canada Paper Co., Bonds	200,000								104 108	
Dominion Coal & Fredder	2,000,000					104 00	4	7 82	170 105	Jan. July
do Common	15,000,000								17 19 1/2	
do Bonds	3,000,000								103 104	

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

ESTABLISHED 1809.

TOTAL FUNDS EXCEED  
**\$67,244,500.00**

**FIRE & LIFE**

Canadian Investments  
**\$5,564,200.00**

**NORTH BRITISH AND MERCANTILE**

**INSURANCE CO.**

Directors, { HENRI BARBEAU, Esq.  
W. W. OGILVIE, Esq.  
ARCH'D MACNIDER, Esq.

HEAD OFFICE FOR THE DOMINION: 72 ST. FRANCOIS XAVIER STREET, MONTREAL.

Agents in all Cities and Principal Towns in Canada.

**THOMAS DAVIDSON.**  
Managing Director.

ESTABLISHED 1825.

**Standard Life Assurance Company**

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

INVESTED FUNDS, .....	\$41,500,000
INVESTMENTS IN CANADA, .....	12,500,000
DEPOSITED WITH CANADIAN GOVERNMENT, over .....	3,150,000

Low Rates, Absolute Security, Unconditional Policies.  
Claims settled immediately on proof of death and title.

No delays.

**J. HUTTON BALFOUR,**  
Superintendent.

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

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INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES,

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT.

**FIRE. LIFE. MARINE.**  
**COMMERCIAL UNION**

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$32,500,000  
 Life Fund (in special trust for Life Policy Holders) 9,548,535  
 Total Annual Income, - - - - - 8,170,190  
 Deposited with Dominion Government, - 536,000

HEAD OFFICE CANADIAN BRANCH:  
 1731 Notre Dame Street, - MONTREAL  
**J. MCGREGOR** Manager

Applications for Agencies solicited in unrepresented districts.

INSURANCE COMPANY  
 Organized 1792. ... OF ... Incorporated 1794

**North America,**

**FIRE . . . PHILADELPHIA. MARINE.**  
 Capital, - - - - - \$3,000,000  
 Total Assets, . . . - \$10,023,220

**ROBERT HAMPSON & SON**, Gen. Agts. for Canada  
 Corn Exchange, - MONTREAL  
**AGENTS WANTED IN UNREPRESENTED DISTRICTS**

CANADIAN BRANCH  
 MONTREAL  
**M. C. HINSHAW**  
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**C. CHEVALLIER CREAM**,  
 Manager and Secretary.



**ESTABLISHED 1822**

**OF IRELAND**

**CAPITAL \$8,000,000**

*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, 1896:**

New Policies issued, 2742, for	....	....	....	....	....	84,432,140
Premium Income,	....	....	....	....	....	1,093,393
Total Income,	....	....	....	....	....	1,816,333
Added to Funds during Year 1896,	....	....	....	....	....	491,300
Total Funds,	....	....	....	....	....	5,700,295

**LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.**

**B. HAL BROWN**,  
 Manager.

**J. L. KERR**,  
 Assistant Manager.

AMOUNT PAID POLICY-HOLDERS IN 8 YEARS.  
 \$2,528,625.

INCREASE IN ASSETS IN 8 YEARS  
 \$2,528,625

**ANNUAL INCOME, \$1,316,333.**



THE LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY RATES MODERATE.

**Liverpool and**

**London and Globe**

**Insurance Co.**

Assets, \$49,782,100.

E. J. BARBEAU,  
CHAIRMAN.

G. F. C. SMITH,  
CHIEF AGENT & RESIDENT SECRETAR

WM. M. JARVIS, ST. JOHN, N. S., GENERAL AGENT FOR MARITIME PROVINCES

# The Imperial Insurance Company Limited

OF LONDON, ENG.

ESTABLISHED 1803.

Subscribed Capital, - \$8,000,000    Paid-up Capital, - \$1,500,000    Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL.  
G. R. KEARLEY, President Manager for Canada.

## BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

LIFE ASSURANCE FOR THE RISING GENERATION.  
IMPORTANT TO PARENTS AND GUARDIANS.

For a yearly premium of only \$12.50, ceasing at age 50, a child under one year of age can be assured as follows:—

1. Under endowment Assurance Plan: Sum assured payable at age 50, or at death if between ages 21 and 50..... **\$1,000**
2. Under whole life plan: Sum assured payable at death if after age 21..... **\$1,470**

All premiums returned in full if death occur before age 21.

Bonuses allotted to these policies after age 21. No Medical Examination required.

**Absolutely the Best Provision for Children.**

**F. STANCLIFFE,**  
Managing Director,  
MONTREAL.

Applications and remittance to  
**A. McDOUGALD,**  
Manager.

# 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.

## The Birkbeck Investment Security & Savings Company.

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

H. P. DWIGHT Esq., President  
THOMAS LONG Esq., S. N. EWING, Esq., Vice-Presidents.  
**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.  
Montreal Office, 110 ST. FRANCOIS XAVIER ST. } LOCAL MANAGER.

**DURING THE JUBILEE YEAR 1897. . .**

THE

## ONTARIO MUTUAL LIFE

SHOWS

1. The largest amount of new business ever written in any year of the Company's history. . . . . \$3,070,000
2. Lapsed Policies re-instated in excess of 1896, amounting to. . . . . \$44,695
3. A decrease in lapsed and surrendered policies over last year. . . . . \$414,154
4. With a larger sum at risk the Company experienced a smaller death loss than in '96 by. . . . . \$46,108
5. A year of substantial progress secured at a moderate expense, and without the aid of high pressure methods.

**A Policy in it Pays.**

THE ACCIDENT INSURANCE

## ONTARIO

AND

## LLOYDS

PLATE GLASS INS. COS.

**LARGEST AND BEST**

FOR  
Personal Accident  
Employers' Liability  
Elevator  
Merchants' General  
Liability and Plate Glass

THE ONTARIO ACCIDENT: LAITTT W. Smith, Q.C., D.C.L., President; Arthur L. Eastmure, Vice-President and Man'g. Director; Francis J. Lightbourn, Secretary.

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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THE LLOYDS: Edward L. Bond, General Agent, 30 St. Francois Xavier Street; Messrs. Boivin, Wilson & Co., Special Agents, 338 St. Paul St.  
H. S. LIGHTBOURN, Inspector

**... OPENINGS FOR GOOD AGENTS ...**

## BEAVER LINE ROYAL MAIL STEAMSHIPS

SAILING WEEKLY BETWEEN

Liverpool and Quebec and Montreal. . . . . in Summer  
Liverpool and St. John, N.B., . . . . . in Winter.

VIA HALIFAX AND NOVILLE EACH WAY.

From Liverpool every Saturday.

From Montreal or St John, every Wednesday, Halifax every Thursday

"LAKE ONTARIO,"

"LAKE SUPERIOR,"

"LAKE HURON,"

"LAKE WINNIPEG,"

"GALLIA."

These steamers have been built specially for the North Atlantic Passenger trade and have excellent accommodation for all classes of passengers.

RATES OF PASSAGE to Liverpool or Londonderry, 1st Cabin from \$30 round trip \$100; 2nd Cabin, to Liverpool, London, or Londonderry, \$34; round trip, \$68.75. Steerage at lowest rates, including complete outfit.

Special Rail Rates to and from all points.

Passengers via St. John travel by Canadian Pacific Short Line, trains running alongside steamers at Carleton (St. John West Side), thus avoiding transfer of themselves and baggage.

D. W. CAMPBELL, Manager, 18 Hospital Street. | D. & C. MACIVER, Manager, Tower Building, Liverpool.

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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

## W. GEORGE MUTTON

Investment and Debenture Broker

Government Bonds \* School Debentures  
Municipal Debentures \* Industrial Bonds

No. 1 Toronto Street, TORONTO, Canada.

## CLARENCE J. McQUAIG & CO.

MINING BROKERS,

1750 NOTRE DAME STREET, MONTREAL

CABLE ADDRESS, \* \* \* TELEPHONE,  
"CUAIG." \* \* \* 923.

CODES:—Moreing & Neal's, Bedford, McNeil's, A. B. C., Clough's.

Montreal Trust and Deposit Co.,  
1707 NOTRE DAME ST. MONTREAL

**SAFES** FROM \$5.00 TO \$100.00  
PER ANNUM.

Trustees for Bond Holders.  
Agents for Executors.

Telephone 1492

## A. W. MORRIS . . . .

BOND AND INVESTMENT BROKER  
INSURANCE, &c.

70 St. Francois Xavier Street, MONTREAL.

## J. TRY-DAVIES

STOCK BROKER.

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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.

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**Sum Assured over \$70,740,000**

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**Life Insurance Co.**

OF CANADA

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

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**UNION Assurance Society.**

Instituted in the Reign of Queen Anne, A.D. 1714.

**HEAD OFFICE, 81 CORNHILL, LONDON, E.C.**

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Total Invested Funds exceed	-	-	=	<b>15,364,000</b>
Capital Paid up	-	-	=	<b>900,000</b>
Annual Income,	-	-	=	<b>4,198,000</b>

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**HEAD OFFICE, Cor. St. James and McGill Sts., MONTREAL**

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 Man. Dir. The Wm. Davis Co. (Ltd) and Dir. Canadian Bank of Commerce

Second—**A. E. AMES, Esq.,** of A. E. Ames & Co.  
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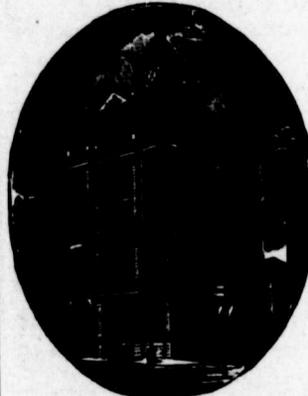
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Capital, . . . \$30,000,000  
Total Assets, . . . 44,222,473  
Deposited with Dominion Government, . . . 125,000  
Invested Assets in Canada, . . . 2,035,941

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FIRE AND MARINE INSURANCE.

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

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

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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

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

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**RICHARD A McCURDY President**

**IS THE LARGEST INSURANCE COMPANY IN THE WORLD**

**ASSETS,                      -                      \$253,786,437.66**

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

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

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**Rest Fund** . . . . . \$1,500,000.

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