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## GLADSTONE

### THE DEATH OF MR. GLADSTONE.

"God's finger touch'd him, and he slept."  
(Tennyson.)

The bulletin board of the Montreal *Star* on Wednesday morning displayed frequent cablegrams from England, concerning the condition of Mr. Gladstone. Among them was one stating that, in the early morning, he seemed to be dying; but, with "almost super-human vitality, he fought death away, and relapsed into sleep." On the following morning, Ascension day, news of the war failed to attract the passer-by in face of the sad intelligence that the beloved, "grand old man" of Great Britain had joined the majority.

When contrasted with the best men in any period of history, William Ewart Gladstone will always be one of the wisest, the tenderest, the bravest, and the purest characters who have adorned humanity.

Years ago, Mr. Kinglake, in writing of Gladstone, said: "If Mr. Gladstone was famous among us for the splendour of his eloquence, his unaffected piety, and for his blameless life, he was also celebrated far and wide for a more than common liveliness of conscience . . . His friends lived in dread of his virtues as tending to make him whimsical and unstable; and the practical politicians, perceiving he was not to be depended upon for party purposes, and was bent upon none but lofty objects, used to look upon him as dangerous, used to call him behind his back—a good man, in the worst sense of the term."

This opinion of the historian's was formed thirty years ago, and the truth of the estimate of Gladstone's character has been exemplified again and again in the later years of his political life. He was always sincere, always earnest.

The people of Great Britain have become in a measure reconciled to the passing away of the old Liberal leader, and, since his retirement from public life, interest has centred more in his marvellous constitution after such an active career than in any change likely to follow his death; although, since his resignation from parliamentary work in 1894, at the great age of eighty-five, his energy and earnestness have caused him to occasionally exhibit a keen interest in public affairs.

To record the principal events of Mr. Gladstone's remarkable career would be to write the parliamentary history of Great Britain from 1834 almost to the day of his death. It is doubtful if, since the death of Nelson, such genuine sorrow has fallen upon the masses as will be felt when the sad words are passed from house to house—"Gladstone is dead." He has filled a large space in the history of his country, and, even when his advanced Radicalism made him appear to be a revolutionist rather than a reformer, his absolute sincerity was seldom questioned even by his strongest political enemies.

Now, after a long and busy life, unless the nation claims that he is to rest with her other faithful sons who have contributed to the majesty and glory of Britain in state-craft, arms, art, industry and science, William Ewart Gladstone will sleep with the quiet dead in his pretty and much loved Hawarden.

Nothing can we call our own, but Death;  
And that small model of the barren earth,  
Which serves as paste and cover to our bones.

(Shakespeare)

**The Governor-General's Resignation** The letter of His Excellency the Earl of Aberdeen, announcing his resignation, and Sir Wilfred Laurier's reply thereto, are models of a graceful interchange of good wishes between the Dominion of Canada and its titular ruler, the Queen's representative.

That His Excellency and Lady Aberdeen earnestly regret the reasons which remove them from our midst before the expiry of the Governor-General's term of office, cannot be doubted, and it must be pleasant for all Canadians to note His Excellency's reference to his life in the Dominion, having been "very full of interest from an official and a personal standpoint."

Recalling the active participation of Lord and Lady Aberdeen in all the good and benevolent institutions in their temporary home, we can readily believe they will never forget Canada, and the Canadians, and, as the Premier says, the sentiment is one which Canadians will heartily reciprocate; they will follow the career of Lord and Lady Aberdeen with interest, respect and gratitude for honest efforts to assist in promoting the welfare of our people.

**Klondyke.** Some of the disappointed gold hunters are returning from British Columbia.

The stories they tell are likely to rob the country of some of its allurements, even for the hardy and hopeful adventurer. A Mr. Watts, said to be a well-known citizen of Liverpool, G. B., one of the latest arrivals from British Columbia, is strong in his opinions and free with his advice, although he does not seem to have had practical, personal experience of the work and hardships of the old prospectors upon whom he pours out sympathy. However, intending emigrants cannot do better than obtain all the information possible from every source before embarking in search of gold, and against the rose coloured visions of wealth inspired by the return of the successful few, the Klondykers can place the following dismal opinion expressed by Mr. Watts, of Liverpool, regarding the fate of the disgusted, "dead broke" many. After recording the experiences of returning miners whom he encountered in British Columbia, Mr. Watts says: "The richness of the country has been most grossly exaggerated. I met old prospectors who had been in the country for many years, some as long as twelve years, and had found only just enough to exist upon—you cannot call it living. My opinion is that every dollar obtained from that country will involve the outlay of ten to get it, and my advise to people intending to make the trial is simply—don't!"

Dismal, depressing and disheartening, Mr. Watts would not be a very cheerful companion on a gold hunting expedition which embraces the passage of the Chilcoot. He instances a terribly severe journey to the Yukon district via Chilcoot Pass, and makes

special reference to the existence of the party on flour and beans. We would prefer pork with the Bostonese delicacy; but surely they did not expect to live on wood-cock and champagne.

However, Mr. Watts' words of warning may serve a good purpose, and, in the meantime, our own Mr. Ogilvie in a letter to the *London Times* complaining of garbled extracts from statements culled from his reports of Klondyke, is telling people to place little faith in the prospectuses of companies, and to investigate before investing.

**Chamberlain and Harcourt.** Those who remember the passage at arms in the public print of some months ago, between Mr. Joseph Chamberlain and Sir William Vernon Harcourt, will not be surprised that the latter has seized upon the somewhat sensational and surprising speech of the Colonial Secretary of State and expressed an opinion that the country would desire "to discuss the new Birmingham foreign policy." Mr. Chamberlain was also asked if he thought such language and sentiments were consistent with the friendly relations between Great Britain and Russia.

Whatever was the purpose of the speech made by one who has been lampooned as "pushful Joe," he has succeeded in provoking the following comments from the press of St. Petersburg.

The *Vovoe-Vremya* says:—

"We doubt if the United States desires an alliance and whether it would be agreeable to the other powers that the United States, after wresting the Philippine Islands from Spain, should afterwards sell them to Great Britain."

The *Vovoe-Vremya* considers such an intention "Sufficient to induce the powers to re-consider their neutrality during the present war."

Mr. Chamberlain is but following his leader, the Marquis of Salisbury, in thus publicly, if more pointedly and plainly, expressing a belief in the wisdom of forming an Anglo-American alliance. But we venture to think that this extraordinary plain speaking, so out of keeping with ordinary diplomatic prudence, is partly intended for effect in other countries than the United States. With France growing restive over the African question, and Russia somewhat aggressive in the East, the British Government may be anxious to let Paris and St. Petersburg know that Britain and her colonies, past and present, will unite at any time of danger menacing the English speaking race. But the game of diplomacy is intricate, and apt to puzzle the on-looker. Was it not Colonel John Hay, the present United States Minister to Great Britain, who penned the following distich?

*There are three species of creatures that when they seem coming are going,*

*And when they seem going they come:—diplomats, women and crabs.*

Time only can reveal to both the nations most concerned what their statesmen are now engaged in planning for the future.

**Senatorial Spaniards** Some of the New York papers are talking to the United States Senate in the language of truth, and the *Commercial Bulletin* dubs those who are responsible for the proposition to issue \$150,000,000 in greenbacks and \$42,000,000 in silver certificates "Senatorial Spaniards."

Reasonable taxation is not objected to, the paper stating that the costs of war should be met by means of special contributions from the people; but the proposal to force upon the country a depreciated currency is stated to be almost treasonable, the *Bulletin* going so far as to denounce it as likely to inflict greater losses upon the Government and upon individuals than could be caused by a Spanish fleet bombarding the coasts without any restraint. These "Senatorial Spaniards" are charged with carrying on "a dangerous attack upon the United States," and as being "determined to issue paper-money when the country possesses an unprecedented store of gold, all of which can be borrowed at very low rates of interest."

An earnest appeal is made to Senators, mentioned by name as favouring sound money, but suspected of supporting the Chicago platform, to save the United States from "irreparable disgrace," and something more disastrous than a Spanish victory.

The impassioned appeal of the *Bulletin* only accentuates what bankers and business-men are contemplating with dread—the resurrection of Bryan and the silverites, and the seriousness of the situation cannot be over-estimated when one bears in mind that the Democrats, the Populists and the Silverites are supposed to be a majority in the Senate.

It seems strange that those who remember what happened in 1893, when the possibility of a depreciated currency caused widespread trouble and shattered confidence "at home and abroad in the financial policy and solvency" of the United States Government, should seize the present opportunity to again advance their specious and plausible but pernicious heresies. They are rightly dubbed "Senatorial Spaniards" and enemies of their country.

#### A Singular Disagreement

An important and interesting case tried before the Lord Chief Justice of England and a special jury has just been brought to a temporary conclusion by failure of the jury to agree. Lord Russell requested the parties to the suit to accept the verdict of the majority of the jury (stated as nine to three). This request was declined, and the jury consequently discharged without rendering a verdict.

The action was brought by one Marshall, on behalf of the Royal Insurance Company, against Maple & Co., the well-known London upholsterers, under the following circumstances. Marshall effected insurance for £800 upon his furniture which, some time later, he stored in the defendants' warehouse. The Insurance Company were duly notified of the removal of the furniture to the repositories of Maple & Co.,

at Camden Town. In reply to an enquiry by the Insurance Company, the defendants stated that the furniture of the plaintiff would be stored in Block C. of their buildings. This information was endorsed on the policy.

About six months later a fire occurred by which a section of the building was destroyed. Block C. escaped; but it transpired that the plaintiff's furniture had been stored in Block E. and burned.

The Royal Insurance Company very generously paid the plaintiff the amount of his insurance, £800, merely asking him to transfer his right of action against Maple & Co.

Although Lord Russell in summoning up cautioned the jury against allowing themselves to be influenced by the circumstance of the insurance company becoming the plaintiff; reminded them of the obligation of the defendants to clearly state the situation of the goods of a customer so as to enable him to have his property safely insured; and plainly intimated that they, the jury, could hardly arrive at any other conclusion than that Maple & Co. contracted to store the furniture in Block C., the result was as stated—the jury, after discussing the questions submitted to them by Lord Russell for more than an hour, abandoned hope of an agreement.

Messrs. Gilbert & Sullivan, who satirized trial by jury of a breach of promise case, might find lots of material for a further pasquinade of the British jurymen for his treatment of corporations.

Calmness of judgment consists in the power of the mind to resist external disturbances, and the Britisher is supposed to be cool and emotionless; but, when the disturbance assumes the shape of a fair plaintiff whose affections have been trifled with, or of a bloated and soulless corporation, asking for simple justice, the British jurymen, as Dickens' immortal creation, Bumble, remarked of the law, "is a hass."

**A Brief and Pointed Judgment.** Elsewhere in our columns, we print the decision of Mr. Justice Meredith, in the case of the Union Bank of Canada versus The Alliance Assurance Company. The action was the outcome of the burning of I. O. & H. Mooney, flour mill at Alexandria, Ontario, in July, 1896.

One month previous to the fire, \$12,500 additional insurance on the mills had been placed without the usual notification to the Alliance which was then carrying \$2,500, the policy being payable to the Atlas Loan Company, said policy containing no mortgage clause.

The Alliance declined to admit liability, contending that "other insurance without notice" had been obtained. In the progress of the action, the questions at issue were by consent of both parties, reduced to the one of the existence or otherwise of a mortgage clause in the policy previous to the fire.

The judgment will be found under the heading "Legal Decisions."

**Municipal Fire Insurance.** The big fire at Glasgow, G. B., on the 25th ult., particulars of which have only just reached us, is stated to have been the means of silencing a large number of the advocates of having insurance business undertaken by the excellently well-governed city of Glasgow. It is now likely they will let well enough alone. When a loss of \$600,000 is distributed among a number of large and powerful offices with the wide, wide world for their field of operations, the disaster is borne without murmuring from the companies concerned. They exchange condolences, pay up and look pleasant.

But the tax-payers of Glasgow, or any other city embarking in the insurance business within its own limits and confined thereto, would probably wince and retire after a few such embryo conflagrations as the one we now append particulars of. The table (prepared by the Manchester Policy-holder) only covers insurance on buildings and contents so thoroughly destroyed that there can be little if any salvage:—

COMPANY.	TOTAL.	COMPANY.	TOTAL.
Alliance .....	\$6,750	London .....	\$10,500
Atlas .....	24,500	London and Lancashire ..	20,600
Caledonian .....	19,500	Manchester .....	22,000
Commercial Fire .....	1,000	National of Ireland .....	1,250
Commercial Union .....	113,000	North British and Merc. ..	25,750
Eastern Counties .....	11,500	Northern .....	15,500
Equitable .....	12,500	Patriotic .....	6,250
Farmers .....	3,500	Phoenix .....	31,500
Guardian .....	17,500	Roy L. .....	28,500
Hand-in-Hand .....	10,000	Royal Exchange .....	13,500
Imperial .....	5,000	Scottish Union and Nat. ..	40,575
Insurance Corp. ....	875	Scottish Alliance .....	10,000
Lancashire .....	16,750	State .....	7,000
Law Union and Crown ..	8,750	Sun .....	74,500
Liverpool L. and Globe ..	8,000	Westminster .....	7,800
Lloyds .....	2,500	Yorkshire .....	18,750
		Total .....	\$595,600

The gross loss by this fire will probably reach \$750,000. The amounts given above include \$21,750 insurance of rental.

### THE BANK OF MONTREAL.

To good management and caution in the appropriation and employment of its vast resources may safely be ascribed the great regularity with which the Bank of Montreal earns and distributes a yearly dividend of ten per cent. How difficult is the task of so employing the capital and deposits of a Canadian bank as to earn the dividend paid by the Bank of Montreal may be gathered from scrutiny of the table, published elsewhere, compiled by THE CHRONICLE, from the Government statement of chartered banks for the purpose of showing the percentages of dividends paid by them on capital and reserves.

That the banks of the country, burdened as they must be at certain seasons with enormous interest-bearing deposits, which frequently have to be loaned at a nominal interest, have succeeded in effecting a reduction in the rate paid to depositors, ought to be a subject for congratulation. The interest paid in Canada for special deposits has been altogether too high, and both Government and Banks will be sup-

ported by thoughtful people in the steps taken to effect a necessary reduction.

That said reduction has not led to any diminution in the amount of deposits held by the largest bank in the country is evidence that the bulk of the money thus deposited would never be exposed by its owners to the risks incidental to business. These depositors should therefore be satisfied with very simple interest from any strong bank undertaking the custody and employment of their money.

Scrutiny of the statement of the Bank of Montreal for the year ending 30th April, 1898, shows an increase in the net profits of \$35,000, and we venture to think the improvement may be largely the result of the reduction of interest on its enormous deposits. The expansion in trade during the past few months has improved the circulation of the bank and caused a large increase in loans and discounts; but during the closing months of 1897 the banks carried much idle money, and their earning power was limited to the lowest of rates, which would, of course, most sensibly affect the largest bank in the western world.

One feature of the statement likely to be as pleasing to shareholders as it must be comforting to Mr. Clouston, the General Manager, is the reduction of overdue debts, secured and unsecured, by no less an amount than \$102,000; debts secured by mortgages or otherwise now amount to \$59,000, and the past due bills, not specially secured, of this bank, covering as it does with some forty-two branches a wide and extensive territory, only slightly exceed \$62,000.

Further analysis of the figures in this interesting statement reveals no great changes other than those already particularly noted. The amount of the Bank's money in Great Britain and in foreign countries is almost the same as in 1897; but the balance due from London shows a reduction of about a million and half dollars, while a corresponding increase in foreign balances would indicate a transfer from London to the more attractive markets in the United States.

Increased circulation to the extent of one million dollars and an expansion of current loans by \$2,600,000 is satisfactory evidence that the growing and improving trade of Canada is receiving all the encouragement that can be given to it by the Bank of Montreal.

The statement of our premier monetary institution is accepted as the barometer for determining the actual condition of business in the Dominion of Canada, and the sign in the statement just issued by its management points to "set feir." Wars and rumours of wars have no appreciable effect upon Canadian banks; the stock of the Bank of Montreal, which was quoted on April 30 at 235 per cent. having actually advanced two points over the previous year's price for same.

The good news of business improvement as proclaimed by the Bank's statement just issued to shareholders will be welcomed by an always interested public.



**THE WAR.**

When the war between the United States and Spain was beginning to be talked about seriously, there was a great deal of sneering at what was called the Wall Street influence being exercised in favour of peace. Every newspaper which counselled prudence was accused of subserviency to the sordid interests of capital. Yet all modern warfare is largely a question of finances; and the financial interests are not always, although generally, on the side of peace. The British occupation of Egypt was denounced as being in the interests of the bond-holders. The issues of modern war appear to depend more upon money than upon anything else. Personal and national characteristics such as courage, endurance and military skill have less to do with the results of war than they used to have. Now-a-days, we fight as we manufacture, by machinery and the longest purse generally determines the question who has the best and most modern fighting plant and the most fighting capital. Given the relative financial standing of two contending nations, and it is not difficult to tell which will conquer. Great Britain and the United States combined could defy any possible combination against them, simply by the force of their available capital.

A war between the United States and Spain is like a competition between some big commercial "trust" and a small struggling firm. Uncle Sam is so rich that he can afford to spend and does spend a million dollars a day on government. He is a big fellow, and likes to do everything on a big scale. Consequently when he makes a fool of himself, which is not often, he makes a particularly big fool of himself. The present war will not redound to the sagacity of the nation, however much it may do credit to other national qualities. Looking at the matter from the point of view of a friendly outsider, it is difficult to see any sufficient cause for the war. It would be a reflection on the American diplomatic service to say that the war was not preventible. The deliberate choice, we will not say of the nation, but of the people, who for the time being dominate the nation, was for war. It was entered upon like certain popular athletic contests of the thousand miles in a thousand hours' order, not with any particularly useful purpose in view but just to show that the thing can be done. That the United States will whip Spain is about as certain as that the financial resources of the one country are almost exhausted and the financial resources of the other country are practically inexhaustible. What seems equally certain is that under no conceivable circumstances can the United States get anything out of the struggle worth one per cent. of what it is going to cost. The sovereignty of all the Spanish possessions with Spain thrown in would be a liability rather than an asset for the United States. To extract from the Spanish tax-payer a sufficient indemnity would necessitate a system of oppression from Washington worse than that in Cuba from

Madrid. The United States stands as little in need of military glory or prestige as any nation on earth. It has lavished enough blood and treasure in war to establish its military character and capacity. A nation with such "butchers' bills" as those of Gettysburg and Spottsylvania on its records does not need bloodless victories such as Manilla Harbour to establish its fighting character. It has spent billions and is still annually spending millions on the wars of the past. Up to 1897 the United States is credited with spending on its War Department \$5,080,554,448, and on its Navy Department, \$1,389,116,767; on Pensions, \$2,230,890,229. How much of the interest on its public debt amounting to (the interest) \$2,864,713,853 was due to war we cannot say. Last year on pensions alone the United States spent \$141,053,164. Nor do these vast sums represent but a fraction of the cost to the nation of the harvest of military glory it has already reaped.

One of the first things when the present war fever took a virulent form was for both Houses of Congress to pass a Naval Bill appropriating \$46,277,558, and the next day the House of Assembly passed a war revenue bill cheerfully providing for a popular bond issue of five hundred million dollars.

Whatever else the war may be, we doubt if it is a good business investment. This is true of most wars, and probably of all avoidable wars.

The confidence on the one side, begotten of financial strength and the despair on the other begotten of financial weakness was strikingly illustrated by the first effect of the opening of hostilities on the two nations respectively. The American people of all races, classes, creeds and sections and of all shades of opinion about the wisdom of the war became at once united. The Spaniards just as promptly took up arms, but it was to kill each other.

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**LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.**

The Annual Report of this old established and well-conducted Company, will be found in another part of this paper. The report is for the closing year of the seventh Quinquennium, and exhibits a condition of affairs which should be very gratifying to all who are interested in the Company.

The Company under review presents features of solidity in an eminent degree, as will be seen from the following facts.

During the year the assets were increased by the large sum of \$490,000, and now stand at \$6,280,000. Only the small sum of \$2,005, was overdue for interest—a record which reflects great credit upon those to whom is entrusted the investing of its funds.

The Company is among the leaders in the safeguards which it adopts for the security of its Policy-holders. On this occasion, a strict standard has been adopted in arriving at the reserve liability—namely, the Actuaries' Table of Mortality, and four per cent. interest for the Canadian business, and three and one-half per cent. interest for the business elsewhere,

throughout the world. In addition to this, the sum of \$77,500, has been carried to a rest account.

The surplus upon the above strict basis amounts to \$312,500, which sum is being distributed to its policy-holders and shareholders.

The London & Lancashire without entering upon a competition for business on the high pressure plan, has succeeded in writing new business for the year to the amount of \$5,833,880. Care in the selection of lives is shewn by the rejection of \$1,271,435, which did not reach the company's standard, leaving \$4,562,445 of accepted business, which adds \$178,000 to the yearly premium income.

Analysis of the affairs of this company, will be followed by commendation of the course pursued throughout the long period of thirty-five years, during which time, Mr. W. P. Clreugh has continuously occupied the position of General Manager and Actuary, and guided its destinies.

In Canada, it has assets for the security of its policy-holders, exceeding two and one-quarter millions of dollars, and has a Board of Directors here composed of gentlemen of the highest standing in financial matters.

Under the able management of Mr. Hal. Brown, the company has more than doubled its assets in Canada during the past 8 years.

### SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

The 73rd yearly meeting of the above Company was held at Edinburgh, on the 4th inst. The report for 1897 states that 1,036 new life policies had been issued, the amount of same being \$2,606,320, and the premium income therefrom \$105,270. The life and annuity funds showed increase of \$542,295 and amounted to \$18,713,945.

The fire premiums received were \$2,763,515, and the claims and expenses \$2,471,170. The fire reserves were increased by the addition thereto of \$200,000, making a fund of \$2,575,000.

A dividend of 16 per cent. with a bonus of 1 1/2 per cent. did not exhaust the available balance on hand, an amount of \$154,825, being carried forward.

Paid-up capital, reserve and other funds belonging to shareholders show \$4,492,325, and the total funds of the company amount to \$23,927,345.

### EARNINGS OF CANADIAN BANKS.

The following table is compiled by THE CHRONICLE, from the Government statement for March. The amount of dividends paid by the Banks is calculated for the year at the rate declared in statement submitted to Government.

We have figured the percentages of earnings on capital and reserve, although it is customary to compute earnings on capital only.

Province.	Paid up Capital.	Reserve Fund.	Special Deposits.	*Dividends.	Percentage on Dividends declared to	
					Capital.	Capital and Reserve.
Ontario.....	\$17,334,140	\$ 8,167,000	\$60,598,645	\$1,378,000	7.95	5.40
Quebec.....	35,315,429	14,377,000	5,937,495	2,656,000	7.52	5.35
Nova Scotia.....	5,598,535	3,758,000	18,667,888	390,000	6.96	4.23
New Brunswick.....	880,000	775,000	1,713,494	84,000	9.55	5.08
British Columbia.....	2,919,996	486,666	1,028,571	150,000	5.13	4.40
Prince Edward Island.....	248,686	71,000	150,506	19,000	7.61	5.94
	62,296,786	27,634,666	140,525,489	*4,677,000	7.51	5.20

\* Amount of dividends paid for year, calculated at rate named by each bank in Government Statement.

### LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

The year 1897 has proved to be the banner year in the history of the London & Lancashire Fire Insurance Company. With profits for the year amounting to \$610,000, interest on investments, \$185,000, and an addition to the Reserves of \$500,000, any shareholder ought to be satisfied.

The thirty-sixth annual report of the Company, published herewith, shows that the careful work of past years is placing the London and Lancashire in an enviable position for its rapidly acquired strength and its profitable business. A profit of 15 per cent. is an excellent showing for a company transacting business in almost every part of the civilized world.

The increase in premium income for 1897 over the previous year is \$19,025, and the ratio of reserves to premiums has been advanced, by the addition referred to above, from 104.4 to 115.8, the total amount of reserves being now \$4,866,225.

THE CHRONICLE notices with satisfaction that the

ratio of profit of the Canadian business (which includes the transactions of the Mercantile Fire Company of Waterloo), under the management of Mr. Alfred Wright, showed nearly 25 per cent. We congratulate Mr. Wright, as the Manager and Secretary of the companies named, upon a very successful year's business.

The representatives of the Company in the Province of Quebec are Messrs. Wood & Evans, of Montreal.

### THE SCOTTISH WIDOWS' FUND SOCIETY.

The extraordinary prosperity of this large and successful office increases year by year. The business obtained in 1897 exceeded that of the previous twelve months both in the number of policies and total sum assured. The new business was represented by 2,162 policies for \$7,333,665. After deducting the amount re-assured the new policies amounted to \$6,687,000.

The number of deaths was only 579, "considerably less than that indicated by the tables of mortality, which form the basis of the society's calculations."

**VALUE OF GOODS IMPORTED AND EXPORTED  
BY CANADA IN 1895, 1896, 1897, CLASSIFIED  
BY COUNTRIES.**

	1895. \$	1896. \$	1897. \$
<b>BRITISH EMPIRE,</b>			
<i>Great Britain</i>			
Imports dutiable.....	23,353,931	24,576,345	20,190,468
"    free.....	7,711,002	8,425,052	9,138,108
Exports.....	61,856,990	66,689,253	77,227,502
<i>British Africa</i>			
Imports.....	96,359	75,021	27,273
Exports.....	72,910	154,465	127,833
<i>Australasia</i>			
Imports.....	117,941	213,683	147,900
Exports.....	428,267	518,233	1,422,426
<i>East Indies</i>			
Imports.....	233,345	359,096	417,593
Exports.....	4,132	8,841	15,804
<i>Guiana</i>			
Imports.....	173,412	194,031	102,700
Exports.....	346,430	274,536	271,457
<i>West Indies</i>			
Imports.....	1,205,335	1,176,178	1,057,489
Exports.....	1,858,940	1,661,821	1,445,449
<i>Hong Kong</i>			
Imports.....	2,291	3,742	2,850
Exports.....	2,993	14,742	15,265
<i>Newfoundland</i>			
Imports.....	727,332	550,867	428,058
Exports.....	1,837,996	1,782,309	1,692,798
<i>Other colonies</i>			
Imports.....	145	2,602	.....
Exports.....	7,787	5,078	19,489
<i>Total Imperial</i>			
Imports.....	33,620,793	35,577,217	31,512,409
Exports.....	66,426,355	71,109,278	82,238,023
<b>UNITED STATES.</b>			
Imports, dutiable.....	30,556,589	34,415,039	39,524,792
"    free.....	24,426,211	24,875,127	26,605,825
Exports.....	34,164,567	36,421,168	41,933,792
<b>EUROPE.</b>			
<i>Austria</i>			
Imports.....	183,453	204,637	442,742
Exports.....	446,597	927,457	1,189,441
<i>Belgium</i>			
Imports.....	251,402	98,031	354,584
Exports.....	4,701	12,907	10,963
<i>Denmark</i>			
Imports.....	16,345	42,894	28,757
Exports.....	2,636,342	2,782,693	2,507,128
<i>France</i>			
Imports.....	335,282	581,540	690,696
Exports.....	4,083,369	6,454,705	5,785,546
<i>Germany</i>			
Imports.....	626,976	757,531	1,045,432
Exports.....	247,468	297,251	373,479
<i>Holland</i>			
Imports.....	140,264	139,828	104,422
Exports.....	339,590	435,774	373,700
<i>Italy</i>			
Imports.....	34,325	56,759	108,627
Exports.....	41,899	53,109	43,175
<i>Norway</i>			
Imports.....	65,501	41,262	74,861
Exports.....	54,845	46,503	37,455
<i>Portugal</i>			
Imports.....	58,781	41,666	36,745
Exports.....	4,635	15,905	16,330
<i>Russia</i>			
Imports.....	42,997	42,823	4,508
Exports.....	420,155	346,940	285,847
<i>Spain</i>			
Imports.....	34,101	83,814	50,452
Exports.....	255,863	336,467	222,045
<i>Switzerland</i>			
Imports.....	640	285	1,019
Exports.....	130,780	355,995	132,501
<i>Turkey</i>			
Imports.....	9,749,587	12,270,343	11,521,342
Exports.....	1,606,634	1,886,433	2,500,103
<i>China</i>			
Imports.....	941,059	1,030,598	1,046,204
Exports.....	367,853	650,673	761,976
<i>Japan</i>			
Imports.....	1,572,937	1,948,232	1,329,980
Exports.....	10,307	8,253	44,940
<i>Brazil</i>			
Imports.....	91,948	113,765	226,041
Exports.....	612,639	608,749	407,089
<i>Argentina</i>			
Imports.....	23,604	936	19,902
Exports.....	502,520	431,097	556,254
<i>*West Indies</i>			
Imports.....	3,984,731	688,642	553,713
Exports.....	1,520,056	1,150,017	1,197,911
<i>**Bullion, short returns,</i>			
Imports.....	5,814,223	7,391,389	6,868,401
<i>**Bullion, short returns,</i>			
Exports.....	8,427,872	8,739,184	8,213,159
<i>Total Imports into Canada</i> .....	110,781,682	118,011,508	119,218,609
<i>Total Exports from Canada</i> .....	113,638,803	121,013,852	137,950,253

**CANADA'S FOREIGN TRADE.**

We present in this issue a table compiled from official sources which exhibits the extent of the business done by Canada with Great Britain, the other Colonies and foreign countries. The statistics are so grouped as to show the total of our imports from and exports to all other parts of the Empire, those also from and to the United States, Europe, and South America. Since an effort has been initiated by Canada to establish Inter-Imperial trade, which is to be further developed after July next, there will be close attention paid to the respective channels through which our foreign trade flows, and the table we present will be valuable for comparisons. There having been much said regarding the operation of the tariffs in force in the years covered by the table in giving better terms to the States than the old country, we show their respective amounts of free and of dutiable imports. In 1897 the proportion of free imports to the total from Great Britain was 31.15 per cent., and from the United States 40.20 per cent. This seeming discrimination against Great Britain is accounted for by the greater amount of raw materials we import, which are free of duty, being the products of the United States. The most striking feature in the table is the small proportion of our trade with European countries, and with South American ones, compared with that done with the United States and the British Empire. The totals for 1897 were as follows:—

	Gt. Britain.	Other Colonies.	U. S.	All others.
Imports to.....	\$29,328,576	\$2,183,833	\$66,140,617	\$16,889,389
Exports from.....	77,227,562	5,010,521	41,933,792	6,338,758

Another salient feature is the contrast between the proportion of imports to exports in the trade with Great Britain and the trade with United States. Canada in 1897 sent 77 millions' worth of goods to Great Britain and took back from her 29 millions' worth, whereas this country sent 42 millions to the States, and took back 66 millions' worth. The contrast is very significant as an illustration of the superior value to us of the British trade. Since 1893 we have only increased our exports to the States by 5 millions, while those to Great Britain have increased over 13 millions. In the same period, 1893 to 1897, our total exports were enlarged by \$19,600,000, over 90 per cent. of the increase being in our exports to Great Britain and the States. Although we favour the movement to develop Inter-Imperial trade, yet, as it now forms only 46 per cent. of our total foreign trade, it is evident that it will take a length of time to raise its volume to such an extent as to render its value largely in excess of the business done with countries outside the Empire.

**Miss Olive G. Otto**, formerly cashier at East St. Louis, Ill., for the Prudential Insurance Company, of America, has filed suits against that company aggregating \$100,000 for arrest and prosecution on charges of embezzlement.

\* This comprises the Dutch, French, Spanish, Danish, West Indian Island, the British are given above.

\*\* The average amount of bullion imported and exported in each year is about 4 millions, and goods are estimated to be short returned for about 3 millions.



**THE CANADIAN LIFE MANAGERS' ASSOCIATION.**

The above Association will hold its next meeting at Toronto on Saturday, 21st inst. Among other matters of interest which will receive the attention of members and be discussed, is the paper on "Uniform rates of premium and commission," read by Mr. J. K. Macdonald, Managing Director of the Confederation Life Association, at the meeting held in Hamilton, on the 18th February.

Mr. David Dexter, Managing Director of the Federal Life will read a paper on "Fees for Medical Examinations and the transmission of examination papers to Head Offices."

As the paper read by Mr. Macdonald deals with subjects of great importance, we have pleasure in publishing same herewith in full. The matter of uniform rates of commission is one of general interest to the insurance fraternity, and we hope some practical suggestions will follow the discussion at Toronto. There is much to be said regarding any effort having for its object the establishment of uniform rates of commission. The men engaged in what is really a noble occupation; inducing people to make provision for old age and in saving widows and orphans from becoming chargeable to the State—frequently have to work at very high pressure in pursuit of business, and the outcome of undue competition is seen in nearly all the evils which exist in connection with what might be made a very desirable profession to numbers of men who are now deterred from joining its ranks or compelled to abandon same by reason of the devices resorted to by many of their competitors for securing business.

It will undoubtedly benefit all our life assurance companies if the evils now known to exist can be removed, and the system of rebate and the division of commissions by agents with the assured, are not the least of the difficulties with which the managers can profitably deal.

The active, earnest worker in the field of life insurance is well-worthy of all the commissions paid by the best of companies, and it is a grievous pity that the desire to increase the volume of new business should lead to the employment of an army of men ready to sacrifice part of their commissions and thus demoralize the whole business. The remedy is yet to be found, and it rests with the Life Managers' Association to discover and loyally apply it. Sometimes, we wonder if so many agents as are now employed are necessary to the proper and successful prosecution of such excellent and necessary work. To limit the number, to abolish the pernicious system of rebate, to positively prohibit any division of commission, and yet to make the rate of commission generous enough to attract the best men, would raise the business to the level of a desirable and select profession, and one worthy of the noble calling of Life Assurance.

**PAPER READ BY MR. J. K. MACDONALD.**

In compliance with the request expressed at the last meeting of the Association, I beg to submit the following thoughts on the subject of "Uniform Premium Rates and Uniform Commission," merely by way of introducing the subject:

FIRST, AS TO UNIFORM RATES.—The first question which naturally arises is—Is it possible for all the life companies to work under uniform premium rates? One might easily answer the question in the affirmative and say—Yes, it is possible. When one thinks of the elements which necessarily enter into the making of the rates, namely: the mortality experience, the cost of carrying the risk, and the necessary loading of these for safety and expenses, it at once occurs to the mind that any difficulty must arise from minor reasons rather than from an essential principle. All companies have to come to the same standard of valuation of reserves quite irrespective of the rates of premium in use by each company, and as a consequence, nearly all the companies use the actuaries' Table of Mortality with probably the same rate of interest in making their table of rates. The difference is largely in the loading, in fixing which doubtless reasons of expediency largely guide. I have to confess, however, that in looking through the rates of the different companies included in the Society with possibly a few others not in, I find in respect to some classes of policies a greater difference than I had anticipated. For example, taking 14 Canadian Companies, and one British, the Standard, and ages 25, 35, 40, 45 and 50, and making an average on the following plans: 20 Payment Life, and 20 and 10 Year Endowment, I find no great difference in the case of the Ordinary Life Premiums; the average of 11 of the companies is \$30.03. In the case of the 10 Payment Life Policies, while the average premium of all the Companies is \$55.65 per thousand, one Company's rate is \$50.60, or nearly \$5.00 less than the average. Another company's rate is \$53.62, another \$53.29, and another \$54.09. Of the other 11 companies, while there are differences, these are not great.

In the case of the 20 Payment Life, the differences are fewer and less. The average rate for the above ages is \$36.47; the lowest rate is \$34.99—a difference of \$1.48—and with the next lowest there is a difference of 99 cents. Eleven of the companies' rates are either, I may say, equal, being within a few cents or over the average.

In the case of the 20 Year Endowments, the average rate is \$49.24. The rates of ten of the Companies are above, and those of five are less than the average. The lowest rate is \$46.70, or \$2.45 below the average. In the other cases the difference runs from 53 to 75 cents.

In the case of 10 Year Endowment policies, the average rate is \$101.92. The rates of 11 of the 15 companies, exceed the average; of the remainder 4 companies, the rate of each is less than the average to the following extent: \$1.47, \$2.94, \$3.93 and \$3.98.

I think it will be self-evident that with the lower rates of interest now obtainable, these companies could not be injured by bringing up their rates to even the highest on the list.

The question will doubtless arise here. How would you propose to deal with these? My answer is level them up. Considering the facts of the times, none of the rates are too high, while I should fear that experience might prove that the exceptionally low rates mentioned are too low.

Finally, I am unable to see any good reason why



uniform premium rates cannot be adopted. The practice of many of the American Life Companies goes to show the possibility of it being done.

The second question under this branch is:—What is to be gained by the adoption of uniform rates of premium?

I might answer this in the first instance by asking the question—Do the fire insurance companies derive benefit from their uniform or tariff rate? That they do experience benefit from it does not admit of a doubt. What is the benefit? The law of average is with them a fixed principle of great value in conducting the business. It has also an educational effect upon the people who come to recognize it as fair and reasonable. The law underlying Life insurance is equally as well ascertained, and it would be in the highest interests of the Companies to live up to it and educate the people up to it, instead of the too common practice in the other direction. I am of the opinion that the persistent working under uniform rate would in time gain for the companies the respect and confidence of the public. This leads, however, to my second branch:—

**UNIFORM RATES OF COMMISSION.**—Again the question naturally arises—Is it possible? I think it is though, perhaps not very probable, owing to the practical difficulties which surround it. However, before it could be done, much that now enters into the struggle for business would have to be eliminated, and if I may be permitted without offence to use the expression, some narrow views connected with supposed advantages by a slightly lower rate of premium or higher rate of commission would have to be laid aside. No one company can get all the business, while each company will get a share of it, whether rates of premium and commission will be uniform or not. It seems to me that a fairer share of the better business would be obtained under uniform rates of premium and commission than is obtained now under the prevailing practice. No thoughtful manager can look with anything but alarm upon the means by which business is sought to be obtained at the present time, and in my opinion, unless it is changed to a less costly system, great disappointment in the matter of results will fall to the lot of the policyholders. Is there one of the Managers present who has a doubt on the subject? I venture to think there is not. If that be the case, is not every manager bound to consider how the contingency I have mentioned may be averted? It will doubtless mean the giving up of a good deal in some cases, but would not the gain be worth the sacrifice? Of course much would depend upon the percentage which the commission would represent. If it were fixed at the high rates now paid, in some instances, it would not be worth while to enter into an arrangement for the uniform rate of commission.

Dealing with the question—Is it possible? I answer it is not impossible, though I think it would be extremely difficult to work it out in practice. One thing seems to me could be done if all were agreed, namely, to fix a maximum rate of commission on first premium.

What would be gained by the uniform rate of commission? In my opinion much in every way. Assuming that a fair rate of commission was fixed, one that would afford a fair living remuneration to the agent without dispoiling the policyholder, then that, which for a period of nearly two years this Association was trying to overcome, would be accomplished, and rebating would be stopped, and companies would be sell-

ing insurance not buying, as one might almost say. The commission would then be for the agent—not for the assured; brokers and brokerage commission would disappear, and new business would come in more largely through regularly adopted agents.

The adoption of unity by the companies in regard to these two things might readily lead to a different mode of remunerating agents on a commission basis, with such changes on the first and earlier premiums as would secure a more continuing business. The adoption of even the modification suggested in fixing a maximum rate commission would admit of this being done.

While not strictly connected with the subject I have undertaken to introduce, I venture to say that there is more in common between the life companies than in the case of fire companies, where united action seems to be quite possible, and yet it seems to be almost impossible to have that fact recognized by the life companies and secure cordial co-operation in our work, which I feel sure would be for the interests of all companies.

May I, therefore, venture to suggest that each manager respect all other companies in conducting the affairs of his own company. It is a poor way to succeed by pulling some one else down. I feel that the life insurance business and the persons engaged in it would gain in public esteem by a strict adherence to those principles which should guide men and gentlemen in conducting their business. An agent is not bound to advocate the interest of a rival company, but should be prohibited from, and, if necessary, punished for misrepresenting it, and the management should consider it an improper act directly or indirectly to take away the agents from another company. The interest of one company is, as a rule, the interest of each and all the other companies, and a long step forward will have been gained, if we all realize the fact, that we are engaged in a common work for the benefit of our common humanity."

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#### NATIONAL BOARD OF FIRE UNDERWRITERS OF THE UNITED STATES.

The thirty-second annual meeting of the National Board of Fire Underwriters of the United States was held in the rooms of the New York Board, at 32 Nassau street (Mutual Life building), on May 12, Henry W. Eaton, presiding. Mr. Eaton is something of a pessimist, probably not without cause, for the fire insurance business in the United States, at the present time, is in about as chronic a state of demoralization as it is possible to conceive. Mr. Eaton was able to congratulate the board, however, that since the last annual meeting, the discriminatory tax measure in Iowa alone excepted, but little had been accomplished in the way of hostile legislation by the legislatures of the various states. There is something grimly humorous in that statement. It seems to be admitted that a certain grist of hostile legislation is to be looked for from the legislative mills in the course of a year, and that last year's output was not worth considering!

It was observed that the taxation of fire companies by the different states had become such a serious burden as to demand special consideration. In Dela-

ware, a tax of \$17,724 was imposed on a business, showing a loss of \$110,891. In North Carolina, a tax of \$91,700 was imposed on a business, showing a loss of \$110,891. In Vermont, a tax of \$77,879 was imposed on a business, showing a loss of \$76,715.

The joint-stock companies reporting to the New York Insurance department, from 1891 to 1897 inclusive, did business during the entire period at a profit of \$18,056,692, which was but 2 16-100 of the premiums received. This indicated a margin so narrow between profit and loss as to make it certain that but a slight reduction in rates or increase in losses

or expenses over the vast field of American underwriting, would mentally throw the result on the other side of the ledger.

The remarkable experience of the companies last year was shown by the rates of losses to risks written which was .3,977, the lowest in twenty years. Under the laws of averages in which another year of such light losses is hardly to be expected, the underwriters seem desirous of running counter to this theory of probabilities by making their own losses by cutting rates, hoping to be saved thereby.

TOTAL BUSINESS TRANSACTED BY CANADIAN LIFE ASSURANCE COMPANIES.

1897 COMPARED WITH 1896.

Compiled by the INSURANCE AND FINANCE CHRONICLE from the Preliminary Statement of the Insurance Superintendent.

COMPANIES.	Net Premiums Received.		Assurance Issued and Taken.		Total Policies and Assurance in force.				Amount of Policies become claims.	
	1896.	1897.	1896.	1897.	Policies in Force.		Amount in Force.		1896.	1897.
					1896.	1897.	1896.	1897.		
<b>Canada Life.</b>	\$	\$	\$	\$	No.	No.	\$	\$	\$	\$
In Canada.....	1,835,508	1,876,103	3,437,627	3,627,733	30,477	31,206	65,013,688	66,181,637	894,265	915,886
" other countries	190,208	211,897	1,198,151	1,314,348	1,825	2,201	5,361,709	6,144,258	43,682	13,000
<b>Total .....</b>	<b>2,025,716</b>	<b>2,087,994</b>	<b>4,635,778</b>	<b>4,942,081</b>	<b>32,302</b>	<b>33,407</b>	<b>70,375,397</b>	<b>72,275,895</b>	<b>937,947</b>	<b>928,886</b>
<b>Confederation.</b>										
In Canada.....	899,079	920,432	3,014,145	3,040,172	18,080	18,725	27,177,326	27,939,010	313,289	322,190
" other countries	8,243	11,129	50,850	40,300	173	190	202,150	222,266	None.	4,987
<b>Total .....</b>	<b>907,322</b>	<b>931,561</b>	<b>3,064,995</b>	<b>3,080,472</b>	<b>18,253</b>	<b>18,915</b>	<b>27,379,476</b>	<b>28,161,276</b>	<b>313,289</b>	<b>327,177</b>
<b>Manufacturers.</b>										
In Canada.....	326,138	354,895	2,366,117	2,287,688	6,671	7,153	10,060,536	10,626,566	52,675	142,716
" other countries	29,011	29,154	366,812	276,084	312	316	651,070	683,093	973	9,967
<b>Total .....</b>	<b>355,149</b>	<b>384,049</b>	<b>2,732,929</b>	<b>2,563,772</b>	<b>6,983</b>	<b>7,469</b>	<b>10,711,606</b>	<b>11,309,749</b>	<b>53,648</b>	<b>152,683</b>
<b>North American.</b>										
In Canada.....	531,123	574,217	3,437,400	3,426,524	11,836	13,016	16,920,814	18,494,963	172,781	171,830
" other countries	8,639	8,215	10,500	5,000	117	109	24,415	225,915	None.	1,000
<b>Total .....</b>	<b>539,762</b>	<b>582,432</b>	<b>3,447,900</b>	<b>3,431,524</b>	<b>11,953</b>	<b>13,125</b>	<b>17,164,229</b>	<b>18,720,878</b>	<b>172,781</b>	<b>172,830</b>
<b>Sun Life.</b>										
In Canada.....	1,019,699	1,129,744	4,113,619	4,317,292	21,076	26,777	26,808,067	28,069,239	324,806	340,290
" other countries	634,274	721,414	3,354,663	6,243,978	5,764	12,381	11,322,274	16,893,008	97,700	183,157
<b>Total.....</b>	<b>1,649,943</b>	<b>1,851,158</b>	<b>7,468,282</b>	<b>10,561,270</b>	<b>26,840</b>	<b>39,158</b>	<b>38,170,341</b>	<b>44,962,247</b>	<b>422,506</b>	<b>523,447</b>

SUMMARY OF BUSINESS OF ALL CANADIAN COMPANIES.

	\$	\$	\$	\$	No.	No.	\$	\$	\$	\$
Foreign business as above.....	866,375	981,803	4,980,976	7,879,710	8,191	15,197	17,820,618	24,168,540	142,355	212,111
Canadian business ..	6,075,454	6,598,039	26,171,830	30,388,694	150,063	168,492	195,303,042	208,927,011	2,186,863	2,338,886
<b>Total.....</b>	<b>6,941,829</b>	<b>7,579,842</b>	<b>31,152,806</b>	<b>38,268,404</b>	<b>158,254</b>	<b>183,689</b>	<b>213,123,660</b>	<b>233,095,551</b>	<b>2,329,218</b>	<b>2,550,997</b>

In the summary the business is given of all the Canadian companies. The total therefore is an aggregate of all the business on the books of Canadian offices.

IMPORTANT QUESTION - THE POWER OF A CLERK IN LOCAL INSURANCE AGENCY.

The question, "what power is possessed by the clerk in the office of a local insurance agent during the absence of his master through illness," came up for discussion before the Ontario Court of Appeal on Friday, May 13. It appeared that one Cosgrove, the owner of a toy factory in Berlin, desiring to insure his property, went to the house of the local agent of the Keystone Fire Insurance Company at that place. The agent being ill, and not feeling in a condition to talk business, referred him to his clerk, intending that the

clerk should do no more than receive an application, and submit it to the company. The clerk, however, issued an interim receipt, signing it with the agent's name per his own initials, and delivered it to Cosgrove, taking from him the premium. The clerk at once advised the head office at St. John, N.B., by letter that the risk had been written, and two hours after the letter had reached its destination a telegram from Berlin followed, announcing that a fire had taken place resulting in a total loss. The Company under the circumstances declined to pay, and upon the trial which ensued obtained a verdict, the trial judge fol-

following a decision pronounced by the Supreme Court of Canada in 1881 to the effect that a local agent has no power to delegate his functions to a person employed to canvass for business, and that the latter cannot sign interim receipts so as to bind the company Mr. Cosgrove not satisfied, carried this suit to the Court of Appeal, where his counsel sought to get over the Supreme Court's decision by maintaining that it was not a case of sub-agency, but of a person being ill, and his clerk acting ministerially for him. The Court has reserved judgment in the matter.

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

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
April.	Kingston.....	Dwelling.....	\$5,000	\$3,000
1	Toronto.....	Windowblind fty	25,000	20,500
1	Delaware.....	Store.....	8,000	5,000
1	Sine.....	Creamery.....	3,000	Nil
1	Belleville.....	Dwelling.....	4,000	2,400
1	Smith's Mills..	General Store...	10,000	6,000
7	Upper Bedford..	Dwelling.....	2,200	1,100
4	Toronto.....	Prison.....	10,000	Nil
4	Kingston.....	Dwelling.....	2,500	1,800
3	Montreal.....	Store.....	12,000	12,000
6	Hanriota.....	Commercial Bk.	8,000	4,000
8	Peterboro.....	Pump factory...	15,000	4,500
8	Quebec.....	Dwellings.....	1,200	1,000
8	Sandwich.....	".....	12,000	8,000
9	Orillia.....	Printing Office..	1,500	1,500
8	Belleville.....	Stables.....	1,200	1,000
11	Douglas.....	Hotel.....	2,000	1,500
12	Vankleek Hill..	Foundry.....	3,000	1,000
4	Warkworth.....	Bk'smith shop..	1,000	Nil
8	London.....	Cooperage.....	3,000	1,800
12	Quebec.....	Dwig. & Stores.	1,300	1,300
15	Sutton.....	Plan. mill, stores and dwellings.	35,000	28,000
	Huntingdon....	Dwelling.....	5,000	3,400
14	Millbrook.....	Lumber & grain	8,000	6,500
16	Almonte.....	Dwellings.....	6,000	3,00
16	Carberry.....	Store.....	15,000	12,500
15	Westport.....	Dwelling.....	1,200	1,000
13	Ironsides.....	Store.....	3,900	2,000
19	Kingston.....	Planing Mill...	12,000	4,800
19	Colborne.....	Dwelling.....	2,500	1,500
20	Clinton.....	Tannery.....	5,500	3,500
21	Etchemin.....	Stores.....	20,000	9,000
21	Rat Portage....	".....	1,500	1,500
9	Buckingham....	".....	2,000	1,200
28	Cardinal.....	Machine Shop..	4,500	1,000
29	Montreal.....	Store.....	13,400	13,400
28	Kingston.....	".....	9,800	9,800
28	Caledonian....	Hotel.....	2,000	2,000
29	Stayner.....	Hotel & Stores..	6,800	4,700
	Barton, N.S....	Dwelling.....	4,000	2,600
30	Deseronto....	Terra Cotta wrks	53,500	30,600
29	Collingwood....	Dwelling.....	1,000	1,000
			\$343,300	\$220,900
	Add 20 per cent. for unreported losses and losses under \$1,000.....		\$ 68,660	\$ 44,180
	Totals.....		\$411,960	\$265,080

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

	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	960,240	531,360
" March.....	266,040	218,840	558,000	392,760
" April.....	414,840	336,600	411,960	265,080
Totals....	\$ 2,661,120	\$ 1,785,040	\$2,464,680	\$1,491,360

**A LIFE ASSURANCE CASE.**

(JUDGE AND JURY.)

The Ontario Insurance Act provides that the question of materiality in any contract of insurance whatsoever shall be a question of fact for the jury, and this right cannot be waived. In June 1894, The Canada Life Assurance Company issued a policy upon the life of one Bauer of Waterloo, who died in August, 1895, at Mount Clemens, Michigan. In an action upon the policy, the defence was that the deceased, in answer to questions put to him, had made material misrepresentations as to his state of health, use of alcoholic liquors, physicians who had treated him, etc. The jury found that some of the answers made by the deceased were untrue, but that they were not material to the contract. The company carried the suit into the Ontario Court of Appeal, and sought to have it decided that the misrepresentations found by the jury were material, and avoided the policy. The Court handed out their judgment on Tuesday last (May 10th) to the effect that under the circumstances the findings of the jury could not be disturbed. One of the misrepresentations, which were alleged to be material by the Company, was a negative answer to a question asking whether the insured had been attended by any physician other than his regular one, whereas in fact he had, and for an ailment which some of the judges on appeal said they would have found material to the policy had they tried the case without a jury. The trial judge it appeared had charged in favour of the Company.

This case illustrates the hardship of the Ontario Insurance Act upon Insurance Companies, in requiring all questions of materiality to be left to a jury. They are properly questions for the Court, or very often so. It is generally safe to predict what the jury will say upon such matters; in fact, one of the judges in the Court of Appeal remarked that there would be little use in granting a new trial, as the result would no doubt be the same again.

**INSURANCE AND THE MORTGAGE CLAUSE.**

UNION BANK OF CANADA AND ALLIANCE ASSURANCE CO.

An Application was made to me in this case at the opening of the Assizes, to postpone the trial in order that the testimony of Mr. Owen might be obtained and that application was refused, it having been stated and then being understood that if it should appear at the trial of the action, that that evidence would likely be material it might be taken before the case was finally disposed of. It now appears that Mr. Owen cannot know anything of the one question of fact to be determined in this action and nothing would therefore be gained by delaying my judgment upon the matters in issue between the parties.

It appears that Mr. Owen was not in the office at the time that it has been suggested that he might have been guilty of this very serious wrong of removing from the policy the only evidence there was or



could have been of the defendant's liability to pay anything on this policy.

Mr. McEvoy states his case very fairly and very plainly. If he had established that there was what has been called the mortgage clause attached to this policy and forming part of it at the time of the fire then his clients are entitled to succeed; if that has not been established, he fails.

There is really no evidence of the existence at any time of such a clause in connection with this policy. The suggestion is that its absence now is accounted for in this way and in this way only, that the Officers of the Company with a view to defraud the insured of their rights, removed the clause and destroyed the evidence of it, a very serious charge to make against anyone, and I can only say that there is not a tittle of evidence in support of it. Perhaps it would be very much better if the charge had never been made.

The Action is dismissed with costs.

## Notes and Items.

**Ex insurance Commissioner Kipp**, of North Dakota has joined a regiment of Colorado cow-punchers for service in Cuba.

**In its annual report** life and assessment the insurance department of Massachusetts observes that: "the scheme of assessment insurance for the whole term of life is an iridescent dream."

**The New York Insurance** Department has completed its examination of the Mutual Reserve Fund Life Association of New York, and its report is now in process of preparation.

**A joint examination** of the Mutual Life Insurance Company of New York by the Insurance departments of Illinois, Michigan, Connecticut, Wisconsin, Minnesota and Missouri is now in progress. The examination began on 16th inst. The work will occupy several months.

**The St. Hyacinthe Fire.** La Maitairie Auxiliaire of the General Hospital of St. Hyacinthe, situated in the village of La Providence, across the Yamaska river and directly opposite St. Hyacinthe, was completely destroyed by fire on Sunday night last, 15th inst.

The fire originated in the chapel, where a number of lamps were kept burning throughout the night. The building was a commodious structure with every modern improvement, and is stated to have had accommodation for four hundred patients. A very sad loss of life resulted from the want of water wherewith to check the fire during the removal of the inmates, eight of whom are reported dead and fifteen more or less severely burned or injured.

La Providence is not within the limits of St. Hyacinthe and its water service, and has to depend upon its own poor facilities for fighting fire.

The property belonged to the Grey Nuns, who are reported to have had no insurance, although the loss is estimated at \$60,000.

**The Milwaukee Fire** of Milwaukee, Wis., has been admitted to the business in the State of New York. It has a capital of \$700,000.

**The statistician of the St. Louis** board of Fire Underwriters shows that the fire companies have been losing money in that city since 1888. The loss rates for ten years 1888 to 1897, figuring all losses and all premiums was 69.9 per cent., loss rates 1891 to 1897 inclusive, 74.1 per cent., for 1897 over 100 per cent. Thus the losses by fire in 1897 exceeded the premiums received.

**Several insurance men** swooped down upon a certain camp of U. S. Volunteers, in Indianapolis last week, and wrote it is said over one hundred applications among the men. As it is but a step from the camp to the cannon's mouth, it seems not unreasonable to suppose that the irrepressible insurance agent will yet follow his man into the deadly breach, after business. If he has a policy which will cover them, when before the nemy, why should not business be done before the enemy as well as after him?

**P. B. Armstrong** is once more President of the Manhattan Fire of New York. Since he was deposed from the presidency on or about April 22 last, he has compassed his enemies on the board round and about, and having secured a controlling interest in the stock was re-elected president without opposition, on May 12. John J. Gibbons, who succeeded him as president has been elected vice-president; William H. Baker is second vice-president; H. F. Neefus, continues as secretary; H. W. Eadie has been appointed assistant-secretary.

**An Insurance man** has written to the surgeon-general of the United States army, suggesting a remedy for mosquitos, black flies and sand flies, which he used, effectively throughout the civil war, and in different parts of Canada. The preparation is composed of olive or cotton seed oil with a sufficient amount of North Carolina tar to give the mixture the consistency of ordinary cream. This applied to exposed parts of the body, a few times during the day and at night, will, he says, relieve the soldiers of all insect pests found in warm climates. The troubles is that a man must remain in perpetual soak of the mixture, or it is of no use. Let them try it on the New Jersey musquito, whose habitat is about Newark, and see how that animal regards it.

**The President** of the National Association of Life Underwriters of the United States is considering the advisability of a scheme for providing a hospital service at Key West and Cuba, for such policy-holders as may be wounded in battle. The idea seems to be that some sort of immediate identification and "aid in war" other than that provided by the army hospital service is necessary in the interests of the different companies. The hospital service would furnish all proofs of death and could possibly be depended upon to complete all claim papers. Within the tropics, the man who dies in the morning or is killed, must be buried within twenty-four hours, so that in the case of a policy-holder some responsible bureau to certify the loss to the company concerned seems to be a useful not to say necessary adjunct to the army of occupation.



**Fire at Marmora, Ont.** We append a list of the companies interested in the fire of the 8th inst., in the mills of the Canadian Gold Fields Company, Marmora. The building was completely destroyed.

Norwich Union.....	\$19,350
North British & Mercantile.....	4,300
Scottish Union.....	4,300
Western.....	4,300
London & Lancashire.....	4,300
Sun.....	2,150
British American.....	2,150
Phoenix of Hartford.....	2,150

\$43,000

A strange parcel was received at the office of THE CHRONICLE on Saturday last. Upon removing many papers and much string, a paper weight was disclosed—an ivory log surmounted by a brown or black boy arrayed in a smile and bicycle trousers of Cuban flag pattern. The colored Cuban is closely embracing two pigs. The parcel was delivered with a note to the following effect: "The President of the United States desires your acceptance of the token struck to commemorate the slight unpleasantness existing between Spain and the Western Republic."

The allegorical application of the Chicago porkers to the Cuban situation is not clear. *Pourquoi, les cochons?* The Spaniards express contempt and dislike for their American enemies by calling them pigs. Does the token illustrate Cuba embracing her liberators, the pigs?

We have referred the matter to our neighbours to explain.

And now, proud Spaniard, to the dregs  
You've got to drain war's bitter cup.  
So often have you called us pigs  
That now, at last, we've bristled up.

Anon.

**Both Rear-Admiral Erben and Lieut.-Commander Field**, who are responsible to the Navy Department for the proper carrying out of the harbor regulations here, are much worried for fear a serious accident will be the result of the careless navigation of the mine fields by those entering and leaving this port. The Admiral has repeatedly written the officials of the department in Washington, but has received no instructions as to how to proceed when the mosquito fleet, which is still on paper, will materialize.

"We are still in the same position that we have been in for the last few weeks—waiting the pleasure of the Navy Department," said Admiral Erben this morning. "There is nothing that we can do," he continued, "except to wait for word from Washington. If I had the fleet to patrol the harbor, you may rest assured that there would be no more violations of the regulations."—*N. Y. Evening Post.*

**PERSONALS.**

WE REGRET to learn of the serious illness of our old friend, Mr. F. B. Beddome, of London, Ont.

MR. A. DEAN, Inspector of the London Assurance Corporation, was in town last week.

MR. I. K. McCUTCHEON, Superintendent of Federal Life Agencies, visited Montreal this week, and reports favorable business.

ONE OF OUR oldest subscribers, Mr. J. C. Norworthy, Western Inspector of the North British & Mercantile Insurance Company, has been visiting the city during the week.

MR. I. CASSIE HATTON, Q.C., and Mrs. Hatton have returned to Montreal, after an absence of several months. Most of their time was passed cruising in the Mediterranean, and both have derived much benefit therefrom, and are looking well.

MR. H. C. McLEOD, General Manager of the Bank of Nova Scotia, favored THE CHRONICLE with a call on Wednesday last. He has been visiting the branches of his Bank in Chicago and Toronto, and has been westward as far as Minneapolis, and reports that he noticed very few signs of any disturbance in or cessation to ordinary business in Chicago or elsewhere. Mr. McLeod expressed strong admiration for the quiet, practical, business-like way in which the people regard the war against Spain. Except for the sensational papers, a visitor would hear very little about the war, and would be amazed at the calm determination of the people.

MR. FRED. G. COX, Managing Director of the Imperial Life Assurance Company, Toronto, has been in Montreal for a few days in the interests of his company.

We believe that the recent appointment of Mr. W. S. Hodgins as Manager of the Imperial for the Province of Quebec will improve the Company's business prospects. His new office in the Bank of Toronto building will soon be ready for occupancy.

**Obituary.**

**DEATH OF MR. R. R. GRINDLEY.**

Mr. R. R. Grindley, the late ex-General Manager of the Bank of British North America, came to Canada in 1854, and served as a clerk in the London, Ontario branch. Four years later, he was removed to Montreal, being appointed secretary to the General Manager. Later, he was appointed Manager of the St. John, N.B. branch, and in 1870 was made local Manager at Montreal. In 1877, he was promoted to the highest office in the service of one of the best of banks, and, for a period of seventeen years, he made an admirable General Manager of the institution. Mr. Grindley resigned from his high position, at the close of 1894, when Mr. H. Stikeman, the present popular General Manager was elected to succeed him.

His death occurred at New York on 13th inst., and his burial at Mount Royal Cemetery, on the 16th.

He leaves a widow, one daughter (married) and two sons, the youngest being now in the service of the Bank, at Montreal. Mr. Grindley's death will be regretted by his friends and associates, who recognized in him a good and upright man.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondent

### LONDON LETTER.

(SPECIAL TO THE CHRONICLE.)

May 2, 1898.

#### FINANCE.

In these days of quick change the least said about Spanish and other securities affected by the conflict at present raging the better. At least from the point of view of a correspondent who has to fit a slow-borne mail letter against the handy instantaneous cablegram. Given the necessary imprudence, one might venture upon dashing prophecies as to the probable course of prices, but as the prophecies would mature, most usually, before the letter was being read by Dominion financiers, the operation is useless—not to say foolishly risky. So we will have none of it. Suffice it to say that the news which comes in is knocking "Spanish" all to pieces. The action of the Spanish finance minister in bringing out that opera-bouffe budget is reckoned one of the funniest things of the war. The proposed loan upon the security of the Philippines is also good for one laugh. On the other side of the battle, the war-loan of Uncle Sam's is not expected by the men down Throgmorton street to attract British investors much, owing to the lowness of the rate (3 per cent.). It is a loan for patriots.

The reign of the industrial company has become very marked in the investing areas of late years. Perhaps this is what one would expect to find in a nation of shop-keepers, but anyhow it means profit. Take a fairly representative list of, say, three dozen industrial concerns, and you get a list of gilt-edged investments which show dividends paid of 3, 4, 5, 6, 7 and even 8 per cent. net, reckoning stock at market price. Aerated bread, dry goods, soap, candles, patent pavements and dog biscuits are the things which are earning the biggest revenues and later are coming the provision shops. Hosts of inferior imitations, of course, abound, and some alleged industrial companies, oil companies especially, are absolute gambles, but there is a splendid field for spare capital amongst the hundreds of genuine business combinations which are easily found by the earnest speculator.

Losses and small dividends are reported on the year's voyaging of the Royal Mail steam packet company and the Union steamship company. The bad time in the ocean transport trade is a marked feature of last year's accounts, and is going to lead to re-organisations and economies.

I have put Bottomley's group of companies into one or two of my notes and expressed anxiety concerning them. Now they have gone with a crash, a crash which may eventually prove to be as big a one as the Liberator's. Whether the fault largely lies in the group system as adopted by these aggregations, or elsewhere, remains to be discovered, and in the meantime the hammering of defaulters goes on in the House.

The Pekin Syndicate which asserts that it has obtained the right to work large areas of coal producing country in China and Mongolia is a favourite on Change, the \$5 shares this week having reached an

exchange value of \$20. In some quarters doubts are expressed as to any foreigners having obtained any concessions whatever from the Chinese authorities, but in the meantime the Pekin's shares go up. The founders' shares have touched \$750.

In the markets, Home Rails are irregular, and all Foreigners weak with the exception of Chilean and Japanese Bonds. Kaffirs are lifeless and Westrians but little better. There is no haste to operate, and a batch of defaulters are expected shortly.

#### INSURANCE.

Frank Urch has been very busy for the last year and a half, and now the results of his labors are showing themselves. The Castle Insurance Company, Limited, will start with a staff of a thousand trained agents, officers, etc. The nominal capital is to be five million dollars, but the first issue will only cover \$1,000,000. There are said to be already applications in advance for \$250,000. A series of new and pleasing plans of insurance has been drawn up, and the venture strikes one as being placed more favourably than many of the new ventures which are being pushed forward.

There once were days when the Scottish Widows' Fund and the Prudential were racing nearly abreast for supremacy, and the former won for the time. Latterly, of course, the Prudential has outraced the Scottish Widows' Fund as it has outraced everything else. But the S. W. F.'s annual report which I have read is very eloquent of genuine prosperity and big success. Its great premium income has multiplied itself by two in the last twenty-five years. In 1897 there were 2,162 fresh policies issued, contracting insurances to the amount of \$6,685,000, and producing a valuable income. Economy in management, as important an essential as new business, is evidenced by being under 10 per cent. of the total income. Care in selection tells when actual deaths are 1-3 less than anticipated. Interest rates are maintained at their best level, and a promising bonus is preparing for 1901. I always like looking up good claims, at least claims which are especially good from the policy-holders' point of view. One for \$5,000 which was presented last year to the Scottish Widows yielded \$14,610, whilst in seventy-two other cases of \$5,000 each the average yield to the beneficiaries was \$11,250.

### ON THE FLOOR OF THE STOCK EXCHANGE

Wednesday, p.m., 18 May, 1898.

An unduly sensitive market has restricted business during the past week. We say unduly sensitive, because the market has had fluctuations in prices which were purely sympathetic with sentimental alarms in the United States and in Europe. We have repeatedly reminded our readers that our own Canadian Departmental Store is profitable busy in all its branches, and there is no reason for anxiety within our own trading borders.

The investor and speculator may adjust their valuation of securities as their earning powers may warrant.

Money is comparatively easy on the Stock Exchange, and sixmonths' money is being offered at moderate rates.

It is therefore clear that the recent contraction of loans, which caused a severe but temporary fall in prices, was at least ill-timed, and not really demanded by the necessities of even conservative banking.

This is at least the opinion of the keen-witted gentlemen of the Board Room.

It may be well worth while for managers of lending corporations to consider whether a wise but conservative employment of money in our own country at reasonable rates and upon securities with which they are acquainted may not in the long run pay better than sending good gold dollars down the wind to be whirled back perhaps as withered leaves.

Both in Toronto and in our own market brokers report continued buying orders from investors.

The securities of our Canadian North West have been neglected for months. We think it is now time to pay them attention.

The Royal Electric Co. will make a very good statement at their next meeting.

Commercial Cable is making very large earnings, and has gone into investors' hands. It is highly spoken of in influential quarters, and so much of it has been absorbed that the stock is very scarce.

Money easy at 5 per cent.

**MONTREAL STOCK EXCHANGE SALES**

**THURSDAY, 12TH MAY**  
MORNING BOARD.

No. of Shares.	Price.
25 Pacific.....	84 1/2
50 ".....	84 3/4
150 ".....	84
150 ".....	83 3/4
100 ".....	84 3/8
275 ".....	84
5 New Mont. Street..	253
25 ".....	252
2 Merchants' Bank....	174
50 Montreal Street....	255
20 Montreal Gas.....	186
25 ".....	185
75 Cable.....	175
100 ".....	174 3/4
50 Toronto Street.....	97
50 ".....	96 3/4
125 ".....	96 1/2
50 ".....	93 3/4
25 ".....	90 3/4
25 ".....	90
25 ".....	95 3/4
75 ".....	96

AFTERNOON BOARD.

125 Pacific.....	83 3/4
50 ".....	83 1/2
50 ".....	83 3/4
50 ".....	83 3/8
3 Bank of Toronto....	230
125 Toronto Street....	195 1/2
25 Cable.....	174 3/4
50 ".....	174 3/8
25 ".....	174 1/2

**FRIDAY, 13TH MAY.**

MORNING BOARD.

250 Pacific.....	83 3/4
75 ".....	83 3/4
50 Montreal Street....	253
25 Montreal Gas.....	185
25 ".....	184 1/2
75 ".....	184
100 Toronto Street....	95 1/2

25 Toronto Street....	95 3/4
150 ".....	95 3/8
100 ".....	95 3/4
75 Cable.....	174
25 Dominion Coal pfd..	105

AFTERNOON BOARD.

50 Pacific.....	83 3/4
175 ".....	83 3/4
15 New Mont. Street..	250 1/2
65 ".....	252
10 Halifax Ry.....	128 1/2
10 ".....	128
10 ".....	127
10 Bank of Montreal... 243	
25 Richelieu.....	97 3/4
25 Toronto Street....	96
25 Cable.....	174
25 Dom. Coal pfd....	105
25 ".....	104 3/4

**MONDAY, 16TH MAY.**

MORNING BOARD.

250 Montreal Street....	250
2 ".....	251
225 ".....	250
171 ".....	249 3/4
25 ".....	249 1/2
50 ".....	249 1/2
75 ".....	249 1/4
25 New Mont. Street..	248
125 Pacific.....	81 1/2
225 ".....	81 1/4
25 ".....	81 1/2
25 ".....	81 3/4
50 Cable.....	174
75 Toronto Street....	95 3/4
75 ".....	95 1/2
100 ".....	95 3/8
325 ".....	95
25 ".....	95 3/4
75 ".....	95
125 ".....	95 3/4

AFTERNOON BOARD.

10 Hochelaga Bank....	160
75 Montreal Street....	249 3/4
125 ".....	249

125 Montreal Gas.....	182 1/2
25 ".....	182
165 ".....	181
25 Pacific.....	81 3/4
150 ".....	81 3/8
25 ".....	81 1/2
75 Toronto Street....	95 3/8
450 ".....	95

**TUESDAY, 17TH MAY.**

MORNING BOARD.

25 Pacific.....	82 1/2
50 ".....	82 3/8
50 ".....	82 3/4
50 ".....	82 1/4
100 ".....	82 1/4
50 ".....	82 1/4
250 Montreal Street....	249 3/4
50 Montreal Gas.....	181 1/2
25 ".....	182
25 Toronto Street....	95 1/2
250 ".....	95 3/4
25 ".....	95 3/8
25 ".....	95 3/4
100 ".....	95 3/4
25 Richelieu.....	97
25 ".....	96 1/2

AFTERNOON BOARD.

125 Pacific.....	82 1/2
75 Montreal Gas.....	182
5 Toronto Street....	95
25 ".....	95 3/8
100 ".....	95
125 ".....	94 7/8
25 Cable.....	174

**WEDNESDAY, 18TH MAY.**

MORNING BOARD.

100 Montreal Street....	250
200 Montreal Gas.....	181
100 ".....	181 1/2
25 Bell Telephone....	170
20 Cable.....	173
250 Pacific.....	83
25 ".....	83 3/4
250 ".....	83
200 ".....	82 3/4
275 ".....	83
625 ".....	83 3/4
10 Toronto Street....	95 3/4
25 ".....	95 1/2
125 ".....	95 3/4
5 ".....	95 1/2
25 Richelieu.....	96
40 Dominion Cotton....	92
\$2,500 Cable bonds....	103
\$3,000 Dom. Coal bds..	104

AFTERNOON BOARD.

54 Montreal Street....	250
50 Montreal Gas.....	182
150 Toronto Street....	95 3/4
50 ".....	96 1/2
50 Dominion Coal pfd..	106
10 Dominion Cotton....	92
40 ".....	92 1/2
400 Pacific.....	83 1/4
25 ".....	83 3/4
175 ".....	83 1/2
75 ".....	83 3/8
10 Molsons Bank....	202

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	
April 7.....	470,995	428,875	42,120	
14.....	469,655	405,979	63,676	
21.....	433,595	420,293	13,302	
30.....	544,232	521,703	22,529	
May 1-7.....	429,774	388,483	41,291	
14.....	475,591	393,802	81,789	
<b>C. P. R.</b>				
January.....	\$1,698,000	\$1,033,000	\$355,000	
February.....	1,488,000	1,271,000	217,000	
March.....	2,050,000	1,509,000	541,000	
April 7.....	448,000	379,000	69,000	
14.....	451,000	389,000	62,000	
21.....	453,000	366,000	87,000	
30.....	573,000	467,000	106,000	
May 1-7.....	507,000	425,000	82,000	
14.....	501,000	440,000	55,000	
	\$9,169,000	\$7,555,000	\$1,614,000	

	1898.	1897.	Increase.
<b>MONTREAL STREET RV.</b>			
January.....	\$99,620	\$110,140	\$10,520
February.....	102,625	89,951	12,673
March.....	114,677	99,441	15,236
April.....	110,819	103,045	7,773
May 1-7.....	26,278	24,929	1,349
14.....	26,111	26,763	Dec. 662
	\$464,372	\$418,830	\$45,927
<b>TORONTO STREET RV.</b>			
January.....	\$74,545	\$86,562	\$12,016
February.....	82,402	69,744	12,657
March.....	92,318	78,891	13,426
April.....	86,898	73,756	13,142
May 1-7.....	19,773	17,261	2,511
14.....	20,043	17,367	2,676
	\$387,993	\$334,078	\$55,430

# STOCK LIST

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

Corrected to May 18th, 1898, P. M.

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Per cent of Rest 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.
British Columbia	2,920,000	29,200,000	486,666	16.66	100	112 50	2 1/2	4 44	107 112 1/2	.....
British North America	4,866,666	4,866,666	1,387,000	28.50	243	326 05	2 1/2	3 73	130 134	April
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	70 00	3 1/2	5 00	135 140	June
Commercial Bank, Windsor, N.S.	500,000	318,300	113,000	32.42	40	46 00	3	5 22	110 115	.....
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	126 00	3 1/2	4 76	240 252	Feb, May, Aug, Nov
Eastern Townships	1,500,000	1,500,000	785,000	52.33	50	77 50	3 1/2	4 52	150 155	January
Exchange Bank of Yarmouth	280,000	250,075	30,000	12.00	30	33 80	2 1/2	4 10	138 169	July
Halifax Banking Co.	500,000	500,000	350,000	70.00	20	171 00	3 1/2	4 10	171	June
Hamilton	1,250,000	1,250,000	725,000	58.00	100	175 00	4	4 68	167 175	.....
Hochelaga	1,000,000	999,000	400,000	40.00	100	176 50	4	4 00	167 175	March
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	195 50	14 & 1	4 58	195 194	June
La Banque Jacques-Cartier	500,000	500,000	235,000	47.00	25	26 25	2 1/2	4 76	101 105	June
La Banque Nationale	1,200,000	1,200,000	50,000	4.17	30	29 10	3	6 18	194 97	May
Merchant Bank of P. E. I.	200,020	200,020	55,000	27.50	100	175 00	4	4 57	167 175	June
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50.00	100	180 00	3 1/2	3 88	180	February
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	April
Molson	2,000,000	2,000,000	1,500,000	75.00	50	106 00	4	4 08	228 245	June
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	490 00	5	4 74	283	January
New Brunswick	500,000	500,000	600,000	120.00	100	220 00	4	3 64	210 220	July
Nova Scotia	1,500,000	1,500,000	1,600,000	106.66	100	116 00	2 1/2	4 25	102 110	June
Ontario	1,000,000	1,000,000	68,000	6.80	100	200 00	4	4 00	200	June
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	25 20	3	4 76	122	.....
People's Bank of Halifax	700,000	700,000	225,000	32.14	30	25 20	3	4 92	171	April
People's Bank of N. B.	180,000	180,000	130,000	72.22	150	122 00	3	4 08	172 175	April
Quebec	2,500,000	2,500,000	600,000	24.00	100	122 00	3	4 08	172 175	April
Standard	1,000,000	1,000,000	600,000	60.00	50	85 50	4	4 36	182 184	April
St. Stephens	200,000	200,000	45,000	22.50	100	125 00	2 1/2	5 35	102 104	.....
St. Hyacinthe	504,000	312,700	75,000	23.96	100	76 00	4	5 33	147 152	.....
St. John	500,200	361,489	10,000	3.82	100	100 00	3	6 25	101 103	.....
Summerside P. E. I.	48,666	48,666	16,000	32.87	100	125 50	2 1/2	3 99	249 251	May
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	97 00	1 1/2	4 24	96 97	Jan, Apr, July, Oct
Traders	700,000	700,000	40,000	5.70	100	129 00	2 1/2	3 90	125 129	.....
Union Bank of Halifax	500,000	500,000	225,000	45.00	50	72 50	3 1/2	6 08	83 84	.....
Union Bank of Canada	1,500,000	1,487,878	325,000	21.84	60	69 00	3	5 22	103 115	February
Ville Marie	500,000	479,620	10,000	2.00	100	117 00	3 1/2	6 00	90 100	June
Western	500,000	384,136	112,000	28.16	100	117 00	3 1/2	6 00	117	June
Yarmouth	300,000	300,000	40,000	13.33	75	90 00	3	5 00	117 120	.....
<b>MISCELLANEOUS STOCKS &amp; BONDS.</b>										
Bell Telephone	3,168,000	3,168,000	910,000	28 1/2	100	173 00	2 1/2	4 63	189 173	Quarterly
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	75 00	.....	.....	40 75	.....
Dominion Cotton Mills	.....	3,000,000	.....	.....	100	147 00	.....	.....	91 92	Mar Jun Sep Dec
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	70 00	2 1/2	4 57	172 175	Quarterly
Montreal Gas Co.	2,997,916	2,997,916	.....	.....	40	73 25	5	5 35	182 184	April
Cornwall Street Railway	100,000	100,000	.....	.....	100	16 00	.....	.....	16	.....
St. John's Street Railway	500,000	.....	.....	.....	100	130 00	.....	.....	130	.....
Montreal Street Railway	4,000,000	4,000,000	.....	.....	50	125 50	2 1/2	3 99	249 251	May
do do Bonded Debt	973,333	.....	.....	.....	100	8 00	.....	.....	5 1/2	.....
do do New Stock	1,000,000	.....	.....	.....	100	129 00	2 1/2	3 90	125 129	.....
Montreal Cotton Co.	1,400,000	.....	.....	.....	80	76 00	4	5 33	147 152	.....
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	250,000	18 1/2	100	100 00	3	6 25	101 103	.....
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	97 00	1 1/2	4 24	96 97	Jan, Apr, July, Oct
Halifax Tramway Co.	800,000	.....	.....	.....	100	129 00	2 1/2	3 90	125 129	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	83 63	2 1/2	6 08	83 84	.....
do Land Grant Bonds	18,423,000	.....	.....	.....	.....	.....	.....	.....	110 115	.....
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	3 00	.....	.....	24 3	.....
Commercial Cable	10,000,000	10,000,000	.....	.....	100	8 00	.....	.....	5 1/2	.....
Cable Coupon Bonds	19,000,000	10,000,000	2,008,329	26.08	100	177 00	1 1/2 & 1	4 97	114 177	Quarterly
do Registered Bonds	15,000,000	.....	.....	.....	100	.....	.....	.....	103 105	.....
Royal Electric	1,250,000	1,250,000	.....	.....	100	153 60	2 1/2	5 23	149 153	Quarterly
North-West Land, Com.	1,475,000	1,475,000	.....	.....	25	3 75	.....	.....	13 15	.....
Intercolonial Coal Co.	5,900,000	5,900,000	.....	.....	100	50 00	.....	.....	47 50	.....
Canada Central	500,000	500,000	.....	.....	100	60 00	.....	.....	30 60	.....
Windsor Hotel	250,000	.....	.....	.....	100	100 00	.....	.....	50 100	Jan
Guarantee Co. of N. A.	608,000	304,600	.....	.....	50	50 00	3	6 00	100 115	.....
People's Heat & Light of Halifax	700,000	.....	.....	.....	100	38 00	.....	.....	30 38	.....
Canada Paper Co. Bonds	200,000	.....	.....	.....	.....	.....	.....	.....	80 87 1/2	.....
Dominion Coal Preferred	2,000,000	.....	.....	.....	.....	.....	.....	.....	104 108	.....
do Common	15,000,000	.....	.....	.....	.....	100 00	4	7 62	104 108	Jan, July
do Bonds	3,000,000	.....	.....	.....	.....	.....	.....	.....	21 22 1/2	.....

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



# BANK OF MONTREAL

*Statement of the result of the business of the Bank for the year ended  
30th April, 1898.*

Balance of Profit and Loss Account, 30th April, 1897.....	\$	886,909.98
Profits for the year ended 30th April, 1898, after deducting charges of management and making full provisions for all bad and doubtful debts.....		1,265,300.09
	\$	2,152,210.07
Dividend 5 per cent., paid 1st December, 1897.....	\$	600,000.00
Dividend 5 per cent., payable 1st June, 1898.....	600,000.00	
		1,200,000.00
Balance of Profit and Loss carried forward.....	\$	<u>952,210.07</u>

NOTE—Market Price of Bank of Montreal Stock, 30th April, 1898.—235%  
(equal to \$470 per share) (same date last year, 233%)

## GENERAL STATEMENT.

30th April, 1898.

### LIABILITIES.

Capital Stock.....		\$ 12,000,000.00
Rest .....	\$	6,000,000.00
Balance of Profits carried forward.....		952,210.07
	\$	6,952,210.07
Unclaimed Dividends .....		2,042.01
Half-yearly Dividend, payable 1st June, 1898.....		600,000.00
		7,554,252.08
	\$	<u>19,554,252.08</u>
Notes of the Bank in circulation.....	\$	5,563,990.00
Deposits not bearing interest.....		11,878,262.07
Deposits bearing interest.....		28,739,391.21
Balances due to other Banks in Canada .....		8,401.82
		46,190,045.10

### ASSETS.

	\$	65,744,297.18
Gold and Silver Coin Current.....	\$	2,550,601.12
Government Demand Notes.....		2,838,032.00
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.....		265,000.00
Due by Agencies of this Bank and other Banks in Foreign Countries ..	\$	9,405,666.02
Due by Agencies of this Bank and other Banks in Great Britain. ....		5,294,174.43
		14,699,840.45
Dominion and Provincial Government Securities.....		563,965.48
United States Railway Bonds.....		3,484,646.69
Notes and Cheques of other Banks.....		1,301,784.14
	\$	25,703,869.88
Bank Premises at Montreal and Branches.....		600,000.00
Current Loans and Discounts (rebate interest reserved) and other Securities and Assets.....	\$39,318,507.53	
Debts Secured by mortgage or otherwise.....		59,612.85
Overdue debts not specially secured (loss provided for) .....		62,306.92
		39,440,427.30
	\$	<u>65,744,297.18</u>

BANK OF MONTREAL,

MONTREAL, 30th April, 1898.

E. S. CLOUSTON,

General Manager.

# London & Lancashire Life Assurance Company,

## CANADIAN BRANCH.

Head Office:—PLACE D'ARMES, MONTREAL.

### EXTRACTS FROM ANNUAL REPORT.

For the Year 1897.

The principal features of the Report are herewith submitted, and to which special attention is directed.

#### NEW BUSINESS.

The number of Proposals for the year for which Policies were issued was **2,870**, amounting to **\$4,562,445** in sums assured, while there were **576** Proposals for **\$1,271,435** which have been deferred, not completed, or declined, making the total number of Proposals for the year **3,446**, representing in Assurance applied for the sum of **\$5,833,880**.

#### PREMIUM INCOME.

The net premium received during the year in connection with New Business, amounted to **\$178,000**. The total Premium Income amounted to **\$1,158,750**, and after deducting the amount paid for sums Re assured with other Companies, shows a net increase of **\$65,460**, over the previous year.

#### DEATH CLAIMS AND MATURED ENDOWMENTS.

The amount of Death Claims, **\$480,150**, is again considerably less than the expectation shown by the Tables. The Endowments that have matured during the year amount to **\$76,340**.

#### TOTAL INCOME.

The Audited Accounts show that the total Income is **\$1,398,580**, including **\$237,500** from Interest and Dividends. The average rate of Interest on the total Funds invested and uninvested being **4.05** per cent. After all payments, including Dividend and Bonus, the Invested Funds have been increased by **\$403,995**, and now stand at **\$6,194,245**.

#### QUINQUENNIAL VALUATION.

The liabilities of the Company have been valued upon a strict basis, i.e., **4%** applicable to the Canadian Business, and **3½%** to Business elsewhere throughout the World. In addition to which, the sum of **\$77,500** has been carried to the Rest Account, and the whole of what is termed the loading, has been reserved as a provision for future Profits and Expenses. The value of the sum which this represents amounts to **\$2,144,225**, leaving a surplus of **\$312,500**, to be divided amongst the Policy Holders and Proprietors in the proportion of four-fifths to the former, and one fifth to the latter, giving participating Policyholders a Reversionary Bonus of **\$50** per Thousand Dollars Insurance for five years.

## London and Lancashire Life Assurance Company.—Continued.

BALANCE SHEET ON THE 31ST DECEMBER, 1897.

LIABILITIES.		ASSETS.	
Capital fully subscribed.....	\$ 500,000 00	Mortgages on Property within the United Kingdom—	
Paid up.....	\$ 100,000 00	On Real Property.....	\$91,094 12
Proprietors' Fund—		“ Life Interests and	
Balance thereof at		Reversions.....	98,912 58
31st Dec., 1896....	\$ 5,986 97		\$ 190,006 71
Less Amount of Bonus		Mortgages on Freehold Property in	
distributable		Canada, India and Australia.....	643,151 81
amongst Proprie-			\$ 833,158 52
tors in 1897.....	5,000 00	Loans on the Company's Policies.....	570,962 35
	986 97	INVESTMENTS in	
	\$ 100,986 97	British Government Securities.....	\$ 22,147 12
Assurance Fund.....	\$ 6,043,262 87	Corporation Stocks, United King-	
Add Investment Re-		dom .....	59,919 25
serve.....	50,000 00	Indian and Colonial Government	
	6,093,262 88	Securities and Special Deposit	
Total Funds.....	\$6,194,249 85	with the Canadian Government...	694,658 14
Profit and Loss items not Appropriated.....	2,178 67	Indian Railway Stocks and Shares..	76,453 97
Claims admitted, but not paid.....	78,182 33	Foreign Government Securities. ...	106,076 77
OTHER SUMS OWING BY THE COMPANY—		Railway and other Debentures and	
Interest and Bonus to Shareholders to 31st Dec-		Debenture Stocks.....	2,409,936 93
ember, 1897.....	5,233 62	Railway Shares, Preference and	
		Ordinary.....	632,000 85
		Other Shares (Preference).....	14,131 06
		House Property.....	141,995 22
		Improved Ground Rents.....	67,050 15
		Reversions.....	59,145 87
			\$4,283,515 33
		Loans on Personal Security in con-	
		nection with Life Policies.....	33,066 66
		Branch Offices and Agents' Branches..	\$ 90,110 39
		December Premiums on which the days	
		of grace are current.....	191,665 23
			281,775 62
		Outstanding Interest viz. :—	
		Accrued, but not due.....	\$ 55,352 75
		Overdue.....	2,006 12
			57,358 87
		Outstanding Rents.....	625 00
		Amounts placed on Deposit for Fixed Periods.....	18,333 35
		CASH—	
		On Current Account at Head Office	
		and Branches.....	\$ 142,905 56
		On Deposit Account at Head Office	
		and Branches.....	40,000 00
		Bills Receivable.....	516 62
			183,422 18
		OTHER ASSETS—	
		Furniture and Fittings	
		at Head Office and	
		Branches.....	\$ 19,532 17
		Less Amount written	
		off for Depreciation	
		this year.....	1,953 20
			\$ 17,578 97
		Policy Stamps in hand.....	47 62
			17,626 59
			<u>86,270,844 47</u>

SAML. G. SHEPPARD, } Directors.  
VESEY G. M. HOLT, }

R. NIGEL F. KINGSCOTE, Chairman.  
W. P. CLIREHUGH, Manager.

We have compared this Revenue Account and Balance-Sheet with the books at the Head Office, and the Certified Statements received from the Branches, and find they are correctly drawn up in accordance therewith. We have also verified the Cash Balances, and examined the Securities held in London.

TURQUAND, YOUNGS & CO., Auditors

31st March, 1898.

# London and Lancashire Fire Insurance Company

## THIRTY-SIXTH ANNUAL REPORT.

The directors have now to report to the shareholders the results of the business for the year ending 31st December, 1897.

The net premiums, after deducting those paid to other companies in reduction of this company's liabilities, amounted to \$41,998.50, against \$4,180,825 in 1896.

The net fire losses incurred in 1897, including full estimates for such as were not adjusted at the closing of the books, amounted to \$2,092,900.

After providing for all commissions, expenses, depreciations, bad debts and other charges, the credit balance on the working of the year's business stands at \$6,100.30, in addition to \$185,525 for interest on investments, making a total of \$795,555.

The directors propose to pay on the 6th proximo, a dividend of \$2 per share, free of income tax, making, with the interim dividend paid in November last, a total distribution of \$255,030 being \$3 per share, against \$2.50 per share paid for the previous year.

After giving effect to the foregoing, and after providing fully for the purchase of a colonial fire company, as shown in the balance sheet, the financial position of the company will be as follows:—

Dr.

### INCOME AND EXPENDITURE ACCOUNT.

To fire premiums (less re-insurances).....	\$4,199,850
“ interest on investments.....	185,525
	\$4,385,375

Capital fully subscribed.....	\$10,637,500
Of which is paid-up.....	1,063,750
Reserve and Re insurance Fund.....	\$3,000,000
Balance carried forward.....	1,866,225
	\$4,866,225

The following directors now retire by rotation, in accordance with the deed of settlement, and, being eligible, offer themselves for re-election, viz:—Jas. W. Aisop, Esq., Edward H. Harrison, Esq., Duncan Graham, Esq., Geo. H. Robertson, Esq., Robert Woolfenden, Esq.

The directors have pleasure in reporting that John Henry Clayton, Esq., of the firm of Messrs. Newall & Clayton, has, since the last ordinary general meeting, joined the board, and his name will now be submitted for election by the shareholders.

The directors again acknowledge with much appreciation, the cordial and valuable assistance afforded by the boards in London, Scotland, Canada, Australia and South Africa, by the United States trustees, and by the various representatives of the company at home and abroad.

By order of the board,

CHAS. G. FOTHERGILL,

Manager and Secretary.

Cr.

By fire losses paid and outstanding.....	\$2,092,900
“ commission including contingent commission.....	687,550
“ income tax, and foreign and colonial taxes.....	76,355
“ management and general expenses at Head Office, branches and abroad, and all other outgoings.....	733,015
“ Balance carried to General Fund.....	795,555
	\$4,385,375

Dr.

### BALANCE SHEET, 31ST DECEMBER, 1897.

Cr

#### LIABILITIES.

To capital: 85,100 shares of \$125 each, \$12.50 per share paid.....	\$1,063,750
“ Fire claims in course of adjustment.....	459,055
“ Dividends unclaimed.....	1,580
“ Bills payable.....	6,825
“ Balance of re-insurance accounts with other Fire offices.....	112,515
“ Foreign agents' balances and sundry creditors.....	150,200
“ Reserve and re-insurance Fund.....	3,000,000
“ General Fund:	
Balance brought forward.....	\$1,515,895
Less dividend, 7th May, 1897.....	148,925
As per last report.....	1,365,970
Add balance at credit of income and expenditure account for 1897.....	795,555
	\$2,161,525
Less cost of purchase of a Colonial Fire Company.....	40,000
	\$2,121,525
Less interim dividend, 3rd Nov., 1897..	85,100
	2,036,425
	\$6,830,350

#### ASSETS.

By buildings Liverpool, London, Bristol, Dublin, the Colonies, and New York, unencumbered.....	\$906,275	
“ Part-ownership in Salvage Corps Premises.....	41,805	
	948,080	
“ Cash with bankers and on deposit.....	614,385	
“ British Ry. Gnt'd and Pref Stocks.....	757,810	
“ Mersey Docks and Harbour Bonds, and Local Debentures.....	541,500	
“ U.S. Funded Loan and other American investments.....	2,406,470	
“ Colonial debentures and inscribed stock.....	117,825	
“ “ Government securities.....	266,210	
“ Foreign “ “.....	111,055	
“ “ Ry. Bonds and Debs.....	279,955	
“ Mortgages on first-class property (first liens).....	78,645	
“ Home branches and agents' balances.....	236,775	
“ Foreign branches and agents' balances.....	395,130	
“ Outstanding direct premiums.....	14,735	
“ Accrued interest, and sundry debtors.....	61,765	
	6,830,350	

NOTE.—In the foregoing \$5 is taken as the equivalent of £1 stg.



THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application

**BANK OF NOVA SCOTIA.**

INCORPORATED 1822.

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

**DIRECTORS.**

JOHN DOYLE - President, JOHN Y. PAYZANT, - Vice-President.  
JAMES HART, - H. B. SEETON, - CHARLES ARCHIBALD.  
HEAD OFFICE - HALIFAX, N.S.  
H. C. McLEOD, - General Manager. D. WATERS, - Inspector.

**BRANCHES.**

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.  
In New Brunswick—Campbellton, Chatham, Frederickton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.  
In Prince Edward Island—Charlottetown and Summerside, Paspébiac.  
In Quebec—Montreal. F. Kennedy, Manager.  
In Ontario—Toronto. J. Pitblado, Manager.  
In Newfoundland—St. John's, W. E. Staver, Manager.  
Harbor Grace—James Innie, Manager.  
In West Indies—Kingston, Jamaica. W. P. Hunt, Manager.  
In U.S.—Chicago, Ill. Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager. Calais, Maine.

**Memorandum**

The Manufacturers Life Insurance Co.

HEAD OFFICE—TORONTO:

Has openings for a few more first-class district and special agents.

Address:

**J. F. JUNKIN,**  
General Manager

**Tenders for St. John City Debentures.**

SEALED TENDERS, marked "Tenders for Debentures," will be received at the Office of the Chamberlain of the City of Saint John up to 13th June, 1898, for the purchase of Saint John City Debentures for the whole or any part of the sum of

ONE HUNDRED AND FORTY-SEVEN THOUSAND (147,000) DOLLARS,

to be issued in sums of \$1,000.00 each, under the provisions of Act of Assembly, 52 Vic., Cap. 27, Sec. 20, payable in 40 years, with interest at the rate of Four Per Cent per annum, payable half yearly.

The said Debentures are issued by orders from Common Council of the City of Saint John under authority of Act of Assembly, which provides for creating necessary Sinking Fund for redemption at maturity.

The proceeds of said Debentures are to meet expenditures for Public Services such as the extension of Water and Sewerage service in several places and districts as ad-upted by Common Council under date of 2nd September, 1897, in the sum of \$12,000.00. Also the extension of Water Supply Service on Western Side of the Harbor and the laying of a new main from Spruce Lake to that part of the City, on the said Western Side of the Harbor, in the sum of \$135,000.00.

First Interest Coupons payable 1st November, 1898.

If desirable these Debentures may be issued in sums of \$500.00 each.

Not bound to accept the highest or any tender.

FRED SANDALL, Chamberlain,  
City of St. John, N. B.

Chamberlain's Office, 13th May, 1898.

**VALUABLE IMPROVED PROPERTY IN WINNIPEG, for sale or exchange.**

Klondyke Hotel, that excellent property situate on the east side of Main Street, nearly opposite the City Hall. Description as follows:—

Three storey brick veneered building with stone foundation, heated by hot air furnace, gas and electric lights, large parlour, dining room, billiard room, about thirty bedrooms. Yearly rental \$1,500.00, yearly taxes \$302.00, yearly insurance on \$4000, \$120.00, net revenue \$1,078.00. A FRAME TERRACE, of seven houses, each house containing seven good rooms and large halls and closets. Yearly rental \$961.11, taxes \$169.00, Insurance \$40.00, Net revenue \$751.00.

The owner will accept as part payment, property in the Province of Quebec, Ontario or Manitoba, free from encumbrance. For further particulars apply to

**WALTER SUCKLING & CO.,**  
Real Estate and Insurance Managers, Winnipeg.

**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.

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

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

No delays.

**J. HUTTON BALFOUR,**  
Superintendent.

**W. M. RAMSAY,**  
Manager for Canada.

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

BOUGHT, SOLD OR NEGOTIATED.

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.

HEAD OFFICE

FOR CANADA

ROYAL BUILDING,

MONTREAL.

# ROYAL

WILLIAM TATLEY,  
*Resident Director*

GEORGE SIMPSON  
*Manager*

W. MACKAY,  
*Assist int Manager*

## INSURANCE



## COMPANY

ABSOLUTE SECURITY  
UNLIMITED LIABILITY.  
RATES MODERATE.

LOSSES EQUITABLY ADJUSTED  
AND PROMPTLY PAID

LARGEST FIRE OFFICE  
IN THE WORLD.

TOTAL NET FIRE INCOME  
\$10,248,125

CANADIAN FIRE  
INCOME  
\$605,357.

CANADIAN BRANCH  
OFFICE  
MONTREAL

M. C. HINSHAW  
*Branch Manager*



HEAD OFFICE  
LONDON, ENG.

SAM. J. PIPKIN  
*General  
Manager & Secretary.*



FOUNDED

CAPITAL \$6,000,000.

A.D. 1808

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

**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 \$7,000,000.

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.

# 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,**

General Manager

P. O. Drawer 2302.

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.**

# ONTARIO ACCIDENT INSURANCE

AND

# LLOYDS PLATE GLASS INS. COB.

LARGEST AND BEST

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

THE ONTARIO ACCIDENT: LAURENCE 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. R. HALSTRAED, Vice-President; C. E. W. CHAMBERS, Secretary.

**Eastmure & Lightbourn**

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DIVIDEND No. 46

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By order of the Board

**D. R. WILKI**

General Manager

TORONTO, 28th April, 1898.

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