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The Big American Companies and Spain. Some of the comments by our British contemporaries upon the troubles of the Equitable in Madrid, and the offer of the New York to lend ten millions to the United States Government for the purposes of war against Spain, are too good to pass by. One paper insinuates that the hypothecation of the Equitable buildings in Madrid in the interest of their Spanish insurers is not much of a return for premiums received by the company. Equally rich is the reference by *Banking and Insurance* to the action of the New York in offering to lend its policy-holders money to prosecute war with. Two lines of a certain versification are slightly altered and then quoted "for the benefit of Spanish policy-holders."

*"Keen were their pangs, but keener still to feel,
They paid the money which impelled the steel."*

Upon reflection, it does strike one as somewhat rough treatment of the individual insured to make him contribute to the treasury of his country's enemy. However, we suppose the somewhat complicated condition of affairs may be ascribed to the fortune or misfortune of war.

A Bank's Loss and Sugar Bounties. The annual report of the directors of the Bank of Scotland contains an announcement that, in order to provide for contingent loss in connection with the sale of property belonging to a firm having estates in the West Indies, which have depreciated in value through the operation of continental Sugar Bounties, \$750,000 will have to be set aside. To furnish this large amount, \$125,000 has been deducted from the profits of the year's business, and \$625,000 has been taken from the reserve fund.

The Bank of Scotland is not likely to suffer much in reputation by the loss in question, and its strength will not be seriously impaired thereby. The reserve fund of the bank, after being thus reduced, amounts to the magnificent sum of \$3,500,000, and the shareholders received from the profits of the year a dividend of 12 per cent. But the cause assigned for making this inroad upon the fund provided for unex-

pected losses is one well deserving of the attention of Canadian banks. The injury wrought to the trade of the Dominion with the West Indies is only realized by those who know what financial ruin has followed in the wake of years of competition with bounty-fed fish and sugar by the majority of our West India merchants. If the Bank of Scotland has found it necessary to set aside three quarters of a million of dollars to pay for depreciation in value of a West India sugar estate, it is high time that Canadians engaged in similar hopeless fighting against overwhelming odds should ask themselves and their bankers "whither are we drifting?"

Some years ago, merchants in the Maritime Provinces, engaged in the exporting of fish and the importing of sugar, rum, and molasses, complained that the subsidizing of steamers by the Government had rendered a large fleet of schooners hitherto engaged in the carrying trade useless. This grievance fades into insignificance when compared with that already referred to—forced competition with bounty-fed fish and sugar. Our Edinburgh contemporary, *Banking and Insurance*, after a brief reference to the amount of the loss sustained by the Bank of Scotland, asks the economic question:—"Are we precluded by the free trade policy, which is supposed to have brought us such unmixed blessings, from making commercial agreements with other countries which may reduce the danger of our capital being depreciated and our trade seriously injured by an unforeseen change of policy on the part of other nations." We trow not.

The announcement made by the directors of this big Scotch bank is likely to prove interesting to those having business dealings involving export of fish or import of sugar, especially the merchants of Newfoundland and the Maritime Provinces.

If the reluctance of bank directors to acknowledge serious depreciation in the value of assets and to promptly provide for shrinkage were not generally known, it would surprise one to note that the Edinburgh paper referred to herein commends the "courage and candour" of the Bank of Scotland directors in "facing" this heavy loss and the consequent reduction of its reserve fund.

**Senator Mason
Again.**

The Illinois Senator, who, in the antebellum days, requested the people of the United States to "awake to glorious war, a war that seeks no gain for us in treasure or territory, but a war to drive the oppressor from the continent and to set the Cuban flag in the sky forever," is now being attacked by a prominent New York newspaper for publicly stating his willingness to compound a felony. It seems that the Senator's house having been burglarized, he, in an advertisement addressed "to the gentleman who robbed my house," offered a reward for the recovery of the stolen goods, and pledged his honour that he would not prosecute. The Chicago *Times-Herald* asks: "How shall the laws command obedience and respect if they are so ruthlessly held in contempt by those who make them and are sworn to uphold them?" The *Evening Post* is unkind enough to say: "The worst feature of the incident is that there is nothing in this action of a United States Senator to cause the slightest surprise, so thoroughly is it in keeping with all that was previously known of his character.

**Insurance
and the
Cigarette.**

It has been made to appear from the reports of the doctors conducting the examinations of volunteers for the United States army that the man who habitually surrounds himself with a cloud of cigarette smoke is thereby ensuring his freedom from envelopment in the smoke clouds hovering over the field of battle. The comment aroused by the large number of rejections has been followed by the astounding statement that the examining surgeons of the cigarette-smoking applicants for service against the enemies of their country rejected ninety per cent. of them. A Dr. Benjamin King, of Philadelphia, who is said to have been examining surgeon during the years of the Civil War, is reported as saying that the average rejections during 1861 to 1863 did not exceed thirteen per cent. The average is now almost forty per cent. and habitual smokers of the deadly, insidious cigarette are credited with furnishing the increase. Weak hearts and impaired vitality are given as the reasons for the cigarette smoker's failure to qualify for military duty. The war has revealed nothing more regrettable (if true) than this impairment of the health and strength of the vigorous, athletic American youth by excessive cigarette smoking. Some of the insurance companies could not do better than conduct a campaign against the injurious habit by inducing the army medical department to use their influence with the young men most concerned. The recently published statement of the examining physicians is calculated to do much towards checking the consumption of cigarettes. Ninety per cent.! This startling statement (if it was verified by certificate of the army surgeons) of a sound basis for promulgated belief in the injurious effect of cigarette smoking ought to be published far and wide. Canada is equal-

ly interested with the United States in the good work of inducing her stalwart sons to abandon the practice of swallowing the smoke and nocotian impurities of the dust filled cigarette, and of inducing them, if they must use the soothing weed, to take to contemplative puffing from a well-kept pipe.

The regrettable rejection of these youthful volunteers for service in the United States army would serve to set many excellent youths a-thinking about the hearts which, in time of war and possible exposure to danger and fatigue, must beat high and strong and true with life and hope, and not prove too weak from cigarette smoking, or anything else, to stand the test of an examining physician. But, before we pin our faith to this story of the war, we want further proof of the truth thereof, and, in the meantime, we'll smoke the calumet of peace.

**Railway
Accidents.**

The Board of Trade return of Railway Accidents in Great Britain in 1897 gives the following information regarding accidents for the year 1897:—

	KILLED.			INJURED.		
	PASSENGERS.	SERVANTS OF COMPANIES.	OTHER PERSONS.	PASSENGERS.	SERVANTS OF COMPANIES.	OTHER PERSONS.
<i>Accidents to trains, rolling stock, permanent way, etc.</i>	18	9	7	324	140	12
<i>Accidents to passengers, from causes other than accidents to trains, etc. *</i>	630	.....	.....	1,637	.....	.....
<i>Accidents to servants of companies or contractors.</i>.....	.....	501	.....	3,989	.....	.....
<i>Accidents upon railway companies' premises, in which movement of trains was not concerned</i>	2	56	32	586	10,273	415
Passengers	650	.....	.....	2,574	.....	.....
Servants	.....	566	.....	.....	14,402	.....
Others	.....	.....	.....	.....	.....	427

*Including accidents from their own want of caution, or misconduct, persons passing over level crossings, trespassers, and others.

Of course, this record of death and destruction includes every form of fatality or accident occurring during the twelve months at every railway station or crossing in Great Britain; but the only thing that makes the return less appalling is the thought of the enormous population contributing to the list of victims. Considering that some parts of the British Isles are traversed by a perfect network of rails, the most significant feature of the table is the very small number of passengers actually killed or injured by accidents to trains.

Money-Lending and Life Insurance. The enquiry into the methods of London money-lenders who assist young Englishmen to anticipate any reversionary interest they may have in the future, and to mortgage same at ruinous rates, has incidentally thrown a rather unpleasant light upon the curious connection between these money-lenders and the agents of some English insurance companies. It would seem from the evidence given before the committee of Enquiry that the money-lender almost invariably required the borrower, usually already on the road to ruin and death, to insure his life. Some insurance agents are stated to have been frequent visitors at the offices of the offending money-lenders, and, in search of business, were not over scrupulous as to the insurance effected.

But, almost convincing as the testimony given at the London enquiry is, we prefer to doubt the published account of an English company re-assuring part of a policy granted on the life of a young gentleman who had been declined by an American company because of his habits. For the sake of the honour and credit of the medical examiners of the English companies, we prefer to regard this as a questionable advertisement of the care displayed by the American corporation when compared with the British.

What will the Harvest be? Upon the declaration of war against Spain by the United States, we ventured to announce the regrettable fact as follows:—

THE WAR AND BRITISH SYMPATHY.

"Since our last week's issue, regardless of the crusade conducted by the *N. Y. Evening Post*, *Commercial Bulletin* and a few other papers on behalf of peace, the majority of the representatives of the United States have declared themselves in favour of war with Spain. The sober dictates of reason and the suggestions of European nations have been lost in the flood of inordinate and irresistible passion. When the present reign of madness is over, it is possible the Senate and Congress of the United States will be rendered sensible and ashamed. The Anglo-Saxon race are made more sorrowful than sympathetic by the present conduct of their Republican brethren in the Western world."

The *Post Magazine* of London, G. B., in its issue of 21st May, under the heading "American Notes," plays the part of boatswain of the Pinafore to our Dick Deadeye, and says such sentiments are a disgrace to our common nature. We quote from the *Post*: "The Montreal CHRONICLE is welcome to the position of unworthy isolation which it has taken up on this question. . . . The insurance world is indeed made more sorrowful by the sad spectacle of a responsible Canadian journal assuming an attitude

which cannot but lead to that journal's ultimate discomfiture and humiliation."

We stick to our position. The very natural sympathy of the English-speaking people with their brethren in the West, is exceeded by the genuine sorrow over the conduct of those who provoked this unnecessary war, and we still think that, when our neighbours count its cost in blood and money, the authors of this mischievous outbreak of passion will be eagerly sought for by a people rendered sensible and ashamed.

Bank Bullion and Steamship Company. A very interesting case has just received its second hearing, and although the defendants, the Peninsular and Oriental Steamship Company, are making a strong fight, judgment on the point of law involved has been given in favour of the plaintiff, the Queensland National Bank. The question now involved by the decision of the Appeal court has yet to be adjudicated.

The facts are as follows:—A box of specie shipped by the Queensland National Bank on a P. & O. Company Steamer was stolen from the bullion room. The bank demanded payment. The Steamship Company claimed that their bill of lading freed them from liability for theft, robbery, piracy, etc., and declined to pay. The bank then fell back upon the warranty implied by the Company's acceptance of the property entrusted to them that the vessel was fit to carry specie, that said fitness meant a bullion room of strength sufficient to resist thieves. The P. & O. Company then set up as a defence that they were not compelled to provide a safe and separate place for specie, that anything shipped could be carried in any part of the ship they, the Company, chose.

However, the judges held that it was well-known to all shippers that the steamers of the P. & O. line were provided with bullion rooms, and that the Queensland Bank had good reason to believe their shipment of gold would be placed in a specie room, and that said room would be secure and fit for its purpose.

The Court will now have to determine whether the loss of the bank's specie can be attributed to failure on the part of the steamship company to provide suitable and sufficient protection for the gold consigned to their bullion room.

A somewhat similar case, also decided in favour of the shipper, would seem to warrant the conclusion that a bill of lading, however dexterously drawn, can hardly avoid giving an implied warranty of some sort of decent care and protection to the property it undertakes to deliver. A cargo of maize shipped from the River Plate, by steamer, was damaged by the removal or blocking up of certain ventilators in order that cattle might be carried on deck. The Court held there was an implied warranty that the vessel should be properly ventilated and hence fit to carry

grain, and the consignees obtained a verdict for the damage caused by the defective ventilation and the consequent heating and swelling of their cargo of maize.

A modern bill of lading seems to offer a never-ending source of litigation. Originally intended as a contract to carry and deliver, it is said by the Australasian Banking Record that the bill of lading is fast "being distilled into a plain declaration of non-liability."

Melbourne Municipal Insurance

The City Council of Melbourne has been wrestling with the question of municipal insurance, the result of a memorandum submitted by the finance committee, showing that the new schedule of rates (made necessary by the recent big fire at Melbourne) submitted by the insurance companies would increase the yearly premiums on the city's properties from \$2,455 to \$5,580. The finance committee recommended that the insurance in question be undertaken by the council; that the Town Hall and contents be insured to extent of \$140,000; that \$5,000 per annum be provided in the annual estimates and paid into a special insurance fund for ten years; that the amount of annual premiums which would be payable under the Underwriters' Association schedule be also paid into such fund; and that the committee be authorized to invest this money subject to approval of the City Council.

A very lively discussion ensued.

Those in favour of every council becoming its own insurance company relied upon figures to win the fight, but the principal opponent to the scheme resorted to banter and ridicule, and the matter was finally shelved to enable the Mayor to obtain the opinion of counsel as to the legality of the proposal of the finance committee.

Even the statement that in ten years the city had paid for insurance \$22,360 and received back only \$4,040, a fact which was solemnly stated to show a "clear profit" of \$18,320 for the insurance companies, was laughed at by the leader of the opposition in the council. He charged the finance committee with ignorance of the elementary principles of fire and life insurance and with evincing a disposition to indulge in "gambling." This Australian alderman also compared the insurance business to horse-racing and cricket, in the luck and uncertainty surrounding it, and said some of his brother aldermen regarded their contributions at church as insurance premiums; but they were bad risks, like the Melbourne Hall, which he was surprised had not been burned. The banter of this very merry alderman was received with much laughter, and, when he questioned the right of the council to resort to gambling or "taking the odds," which he said was equivalent to conducting an insurance business, the report of the Melbourne Fin-

ance Committee was handed to the Mayor for an opinion, and there the matter of municipal insurance for Melbourne seems to have ended.

FIRE AND COTTON.

The British Fire Prevention Committee has been giving attention to the risk of fire in connection with the packing and storing of cotton, and the matter has been made the subject of a paper by Mr. R. H. Scotter, C. E.

The inflammability of cotton makes its packing the first consideration when preparing same for storage or shipment, and Mr. Scotter's paper seems to deal almost entirely with the risk attached to cotton in warehouse and the minimizing of said risk by proper compression and baling. Considerable attention is given to several great fires caused by the storing of cotton in Liverpool, and these fires are made the means for comparison between the immunity from fire in Egyptian and Indian cotton, and the frequency of same in the case of American article. Mr. Scotter believes that the superior packing of the cotton exported from the countries first named will account for the comparative freedom from self-ignition it enjoys. But the danger arising from the careless packing of this great staple of trade between the United States and Great Britain is not confined to the warehouses of Liverpool, where numerous fires have aroused the British Fire Protection Committee and led to the publication of the paper under review.

Many shipmasters can testify to the danger concealed in the coarse jute-covered bales which frequently form the principal part of the cargo of ships leaving southern ports; and, now that the subject of packing and storing cotton is receiving attention as a matter of interest to underwriters and warehousemen, it would seem to be a favorable time to consider these dangerous cotton bales when stored 'tween decks in the hold of a ship. We can recall in 1884 having seen a cotton laden four-masted iron steamer, bound from New Orleans to France, arrive at Bermuda on fire. There was no sign of fire as the steamer entered port; but when the hatches were removed it was found necessary to send for a force of sailors from H. M. Dockyard to assist in extinguishing the flames and removing the cargo. The burning bales were thrown overboard, and, in salvage and expenses, the insurance companies interested disbursed at Bermuda over \$15,000.

How many ships reported "missing" at Lloyds have been burned at sea will never be known; but it is quite certain that the same dangers of fire to cotton on storage in Liverpool or elsewhere exist, if in lesser degree, when the cotton is confined in the hold of a ship.

Under the circumstances, ship-owners and captains are equally interested with the B. F. P. Committee; and Liverpool warehousemen cannot do better than

give consideration to the sensible suggestions of Mr. Scotter, who says that the spread of a cotton fire can only be limited by giving more attention to the packing of bales. Briefly stated, the recommendations made to the British Fire Prevention Committee are that no dirt, sand or foreign matter be allowed to find its way with the cotton fibre into the compressed bale, as the foreign substances, friction and a change of temperature may cause combustion; that greater care be exercised in the means of transportation, and that the round or cylindrical bale be entirely substituted for the old huge, "turtle-back" bale hitherto seen at warehouse or mill. As Mr. Scotter remarks, in loading and unloading these bales, a free use of hooks reduces them to a ragged condition, and this very raggedness adds to the risk of conflagration, and feeds the flames when fire occurs.

The paper under review also points out that the use of some non-inflammable covering instead of coarse jute would remove the danger incidental to storage of cotton, and would probably avert the destruction of many a fine ship. Pipe smoking in the vicinity of cotton packing is also a great source of danger, and it is quite likely that many a ship on fire in mid-ocean owes its destruction to the ashes of burning tobacco dropped by the careless southern darkey into the heart of a cotton bale intended for export.

Mr. Scotter's reference to the greater freedom from fire in cotton bales shipped from Egypt and India ought to lead to a revolution in the present American system of packing and loading cotton. The subject is one of great interest not only to those engaged in the insurance business, but also to many a sailor who is in the habit of leaving port with death, in the form of smouldering cotton, as a mess-mate.

THE GENTLEMAN IN POLITICS.

Is it not possible to elevate the tone of Canadian politics?

The history of the session just ended is much too largely a record of reckless charges and counter-charges, of rude and distasteful epithets and ungenerous insinuations in Parliament and in the press. The authority of the Speaker has been frequently invoked to compel respect for the rules of the House; but that decency which has been compelled by the rules of debate should have been conceded to the laws of good taste. If one half of what Canadian politicians say of each other is true, no matter which party is in power, Canada is dominated by rascals. Nine times out of ten a coarse, offensive imputation degrades in the public mind the man who utters it more than it does the man against whom it is directed; but the coarseness of this kind of debate is a positive injury to the Dominion. Candour is a highly commendable virtue, but, in good society, it does not require a man to be always making offensively candid remarks about his neighbours. The men who pride themselves overmuch upon being

blunt are generally so anxious to call every spade a spade that they go around calling all kinds of implements spades that are not spades at all. The truth is that coarse abuse is essentially the weapon of a weak debater. It requires less ability, less intelligence, to impute unworthy motives than it does to intelligently criticise a measure upon its merits. Argument, ridicule, satire, are all potent and legitimate weapons, and the men in Parliament and in the Press who are masters of these weapons are not under the necessity of resorting to invective or insinuation. It is remarkable how able a man will sometimes fall into the blunder of abusing his enemy. Sir Charles Tupper's attack on General Gascoigne is fresh in the minds of our readers. It is doubtful if that attack made any friends for Sir Charles, or any enemies for the General. The incident was no doubt due to what Mr. Foster calls "a moment of weakness." Take another incident, however, with which Sir Charles was connected, as showing his strength:—the debate on the resolution about the death of Mr. Gladstone. Sir Wilfrid Laurier's speech was a veritable triumph of oratory; but the adroitness and tact and evident sincerity with which Sir Charles complimented him upon the occasion had the effect of dividing the honours. If our public men only knew it, the people are nauseated with the bickerings which characterize our politics, and are disposed to applaud even the appearance of cordiality between statesmen of opposite camps. In reading reports of speeches in Parliament, or editorials in the party press, one is often impressed by the cleverness but seldom by the fairness of the argument. This acerbity of debate is suggestive of nothing but an undue anxiety to get or to retain office. Outside of the professional politicians, the people of Canada are well convinced that there is little or nothing to choose between the two parties on the score of personal integrity. There are good men on both sides and there are men on both sides who are less good, but this assumption that there is only one issue in Canada worth discussing, and that, which set of public men is more worthy of the penitentiary, is degrading to Canada, and tends to obscure issues of real importance.

The public have a right to expect of their representative men frank recognition of whatever is good in each other and, at least, the courtesies of ordinary social life.

"GAIN AND LOSS EXHIBIT" OF AMERICAN LIFE COMPANIES.

Following the course adopted for 1895 and 1896, the American Life insurance companies have been required by the insurance commissioners of some of the States to fill out the schedule in their annual report for 1897, known as the "Gain and Loss Exhibit." This feature of the report was adopted by the convention of Insurance Commissioners in 1894 for use the following year, though only three or four of the commissioners enforced the requirement at first and

not more than a half dozen since. That fact is of little importance, however, so far as getting the exhibit before the public is concerned, for a full exhibit made and printed in the report of a single State gives the information contemplated in the adoption of the requirement for the year covered. The principal advantage of enforcing the requirement by several States lies in the check upon carelessness or design on the part of companies, which several separate reports are calculated to furnish. We have during each of the two past years presented to our readers the principal features of this gain and loss exhibit, as shown successively on the business of 1895 and 1896 respectively, and we are now able to do so for 1897 by reference to the recently issued Connecticut Insurance Report.

For the benefit of our readers not familiar with our former explanations of the exhibit, we may state, briefly, that the purpose of the schedule is to show the increase or diminution of each company's surplus during the year and the source of such increase or diminution. The "exhibit" involves a debit and credit account. On the credit side, besides the total surplus at the end of the preceding year, are the loadings for expenses belonging to the premiums, the earnings from interest, rents, etc., the cost of carrying the insurance or "expected loss," by the mortality tables, and the reserve belonging to surrendered and lapsed policies. On the debit side the items are: Expenses required in the conduct of the business, interest required to maintain the reserve, the actual mortality or losses incurred, the amount paid on lapse and surrender account, dividends to policy-holders, and surplus in hand at the close of the year. It will be seen that the logical comparison of the items in the account is that of the premium loading with expenses, interest realized with interest required to maintain the reserve, expected mortality with actual mortality, and reserve values of lapsed and surrendered policies with amount paid on these policies.

With the above explanations we may proceed with a review of the results shown in the report of the Connecticut department by totals for all companies, excluding the industrial companies from consideration. We follow the footings of the tables as given excepting in the interest income account, referring to the Aetna and the New York Life, which are encumbered with foot-note explanations not necessary to our comparisons. Our purpose will be served by taking the interest earned as apportioned to these two companies in the gain and loss exhibit for each in the body of the report and changing the total in the interest column of the table accordingly. Contrasting the principal items related to each other as found in the debit and credit columns of the table in the report, and we have the following exhibit by totals:

Premium loading for Expenses.....	\$44,627,277
Aggregate Expenses incurred.....	46,302,929
Loss, on Expense Acc't.....	\$1,675,652

Interest, Rents, etc., earned.....	\$61,051,488
Interest required to maintain Reserve.....	40,905,231
Gain on Interest Acc't.....	\$20,146,257
Mortality assumed in Mortality Tables.....	57,973,430
Actual Death Losses incurred.....	44,545,038
Gain on Mortality Acc't.....	\$13,328,392
Reserves on Lapsed and Surrendered Policies.....	37,534,858
Paid out for Lapses and Surrenders.....	29,213,512
Gain on Lapse and Sur. Acc't.....	\$8,321,346
Total Gain from Interest, Mortality and Lapse and Surrender Accounts.....	\$41,795,951
Loss on Expense Account.....	1,675,652
Net Gain.....	\$40,120,299

It appears from the above that the gain balance on the year's transactions from the sources named was pretty large, and shows a larger total by \$10,550,574 than the net gain of 1896 by practically the same companies, the figures of the Connecticut report being used for both years. We may remark, however, that heretofore there has been considerable disagreement between the figures of the Illinois, Wisconsin and Missouri reports and those of the Connecticut report, and such may and likely will be the case this year, though the non-appearance as yet of the life insurance reports from the States named prevents any present comparison. Taking the figures as we find them, and it appears that the excess of expense over premium loading in 1897 was a little less (\$473,150) than for the preceding year, while the gain as between interest earned and interest required to maintain the reserve shows a large variation for the two years, the gain for 1896 being \$13,598,735 and for 1897, as above, \$20,146,257. On payments for lapsed and surrendered policies the 1897 gain was \$695,941 larger than that of 1896, while the gain on mortality actually realized as compared with the expected mortality the gain in 1897 was \$2,833,961. As the amount paid out on lapsed and surrendered policies was about 78 per cent. of the reserve, the gain from this source was of course the other 22 per cent. In 1896 the actual to expected or table mortality was a fraction over 80 per cent.; for 1897 it was 77 per cent., showing a saving on mortality account of 23 per cent., an exceedingly favorable exhibit. The gain from interest earned, as compared with the interest required to maintain the four per cent. reserve—the legal standard—is the most noticeable feature of the above exhibit of course, and readily suggests the inquiry, whether the advocates of a higher standard than the present four per cent. have any ground upon which to stand?

We may remark in closing that we have purposely ignored a table (Table 17), introduced in the Connecticut report, in which conclusions are reached by the manipulation of figures to correspond to preconceived theories of the commissioner of insurance. Certain unwarranted deductions are made from the true expense of management; certain charges are made for "investment expense," reducing the interest receipts, and a mysterious charge for "medical expense" is tacked on to death claims incurred. These segregations do not belong to the consideration of a practical, business-like comparison of the several items of the gain and loss exhibit as reported by the companies. When the reports of the other States which require this exhibit are received, we may take occasion to refer again to the subject here treated.

MR. CHAMBERLAIN AND THE INSURANCE COMPANIES.

British exchanges are, at present, full of references to the Workmen's Compensation Act, which law will come into operation on the 1st of July next.

This new law, which virtually compels employers to provide insurance against accidents to their employees, varies in its scope in different countries. The provisions of the law apply only to certain trades mentioned in the Act. Even Germany, the first to legislate for the protection of its mechanics, artisans and skilled workmen, has not yet included the whole field of industry.

In the United Kingdom, the new law will only apply to mines, quarries, engineering works, factories, railways and building operations where machinery is employed or scaffolding over thirty feet in height.

The Act provides for compensation in case of accident resulting in disablement or death. As the funds from which compensation is to be provided must be furnished wholly by the employers, elaborate calculations are being made by those interested in mines, railways and industrial works as to the proportion of accidents to workmen and the cost of insurance against same. Discussion of the matter has caused a very warm and lively dispute between Mr. Chamberlain and the insurance companies. Letters to the press have brought forth suggestions from several quarters that the Government should conduct the insurance rendered necessary by the operation of the Workmen's Compensation Act.

Mr. Chamberlain, finding that the rates asked by

the insurance companies are much in excess of his estimate of the cost, is openly showing his disappointment, and, as his indignation increases under the fire of questions and remonstrances from insurance experts, he is proving to an observant public that even the best posted politician may base his calculations upon statistics of an insufficient or unreliable character. However, the 1st of July is fast approaching, and, as very few even of the largest and wealthiest firms in Great Britain are willing to shoulder the new liability fastened upon them by the Act, there will shortly be a great scramble to seek cover in insurance.

The dispute between Mr. Chamberlain and the insurance companies is interesting, and has set all the experts to work compiling statistics of accidents, fatal and otherwise, to workmen during the past five years. That the Government will undertake to supply the necessary insurance is not likely; that Mr. Chamberlain's criticism of the companies' proposed rates will be found to be undeserved is most certain; and that tariff and non-tariff companies are numerous enough to produce competition which will ensure the lowest possible charge for insurance may be taken for granted.

In the meantime, we have prepared for this issue of THE CHRONICLE a rough condensation of a table extracted from "Compensation for Industrial Accidents," by Professor Flux. The said table will furnish our readers with some idea of the constitution of the Act in question in the several countries interested therein.

COMPENSATION BY EMPLOYERS FOR INDUSTRIAL ACCIDENTS.

	GERMANY	AUSTRIA	NORWAY	GREAT BRITAIN	DENMARK
Date when Law came (or is coming) into operation	October, 1885.	November, 1889.	July, 1895.	July, 1898.	January, 1899.
COMPENSATION:					
Period covered.....	After 13 weeks.	After 4 weeks.	After 4 weeks.	After 2 weeks.	After 13 weeks.
In case of total disablement:—					
Proportion of allowance to wages	$\frac{2}{3}$	$\frac{3}{5}$	$\frac{3}{5}$	$\frac{1}{2}$	$\frac{2}{3}$
In case of death:—					
Funeral benefit.....	20 days' wages.	About \$10.00.	About \$13.40.	Expenses of illness and funeral not exceeding \$48.66 if no dependents.	About \$13.40.
Payments to dependents:—					
Widow.....	20% of wages.	20% of wages.	20% of wages.	} Three years' wages, but not less than \$730 or more than \$1460.	} Four yrs' wages but not less than about \$330.00 or more than \$875.00.
Children under 15 years ...	15% of wages for each.	15% of wages for each. Illegitimate children 10%.	15% of wages for each.		
Parents and grandparents...	20% of wages altogether.	20% of wages.	20% of wages.		
When computing compensation, wages are to be estimated at previous year's earnings, but....		Not more than 1200 florins per year (say \$485)	Not more than 1200 kroner per year (say \$330)	Allowance not to exceed \$4.86 per week.	
Total allowance to dependents may not exceed...	60% of wages.	50% of wages.	50% of wages.		

Condensed and arranged by THE CHRONICLE from the table prepared by Professor Flux, M.A.

THE STANDARD LIFE ASSURANCE COMPANY.

In studying the balance sheets of such a large and powerful institution as the staunch Standard Life Assurance Company, the reviewer is likely to be "Lost in the wilds of vast immensity."

It is not the size of the Standard that attracts one's attention; it is the sense of security in its great strength induced by contemplation of the company's resources, and which makes a policy in the Standard a most desirable possession. The calm confidence of shareholders and policyholders in the company is not to be wondered at. Even the outbreak of some world-wide-prevailing plague could not sensibly shake the stability of the best class of life insurance companies, and the Standard takes first rank in said class.

The figures of the company's business shown in the statement published herewith are good to look upon. The premiums received for 1897 amounted to \$3,958,095, an increase of \$127,970 over the previous year. But it is by the addition to the premium receipts of the interest on the investments of the Standard and its other sources of income that we are enabled to form an opinion of the strength of the company. These investments yielded for the business year dealt with in the statement no less a sum than \$1,656,975, and assisted to make the total income of the Standard Life for twelve months, \$6,229,700.

Payments to policyholders for claims and surrenders absorbed \$3,200,075, a very slight increase over the preceding year, when the same item showed \$3,175,205. The total assets of the company now amount to \$44,023,615, having increased over one million and three quarters since the statement issued in 1896.

The Review (London, G. B.) thus refers to "one of the most powerful of British life insurance companies."

"It is probably by reason of the very magnitude of the transactions of the Standard Life Assurance Company that its annual proceedings are marked by such a dignified calm in themselves, and also by the very abbreviated notices which appear even in the Scottish papers. Yet the fact that during the last year it transacted more life insurance business, net, than any other life insurance company in Great Britain except one, might attract some special attention to the proceedings of this long-established institution, now nearly three-quarters of a century old. Founded in 1825, the Standard commenced business with the very moderate amount of £10,000 of paid-up capital. The subscribed capital is half a million sterling, in 10,000 shares of £50 each. On these original 10,000 shares £1 was originally paid. To this £1 has since been added £11 out of profits, making the total amount paid up on the Standard shares £12 per share, or £120,000 in all. It hence follows that the original £1 invested in the Standard shares is, on the present scale of dividend, returning a profit of something like 200 per cent. per annum. Such, however, is not the luck of the present investor, for the Standard shares, paying a dividend of £2 per share, stand in the stock market roughly at £54 to £56 per share, returning a modest, yet not to be despised, dividend of a little under 4 per cent. on the investment price. Four per cent. in such shares as those of the Standard is not to be despised in these days, considering that they are as good, as the saying is, as the Bank of England, and possibly better, as a permanent investment; and, as regards security to investors, we would as soon hold them as Government stock, and for the following reasons:—

In the first place, the proportion of unpaid calls, some £308,000, is infinitesimal when compared with the enormous assets, now some £8,665,000, or with the total income from premiums and interest, now amounting to nearly a million and a quarter sterling. The Standard paid to its policyholders last year £640,000 in claims and surrenders; and its new business, as we have said before, is with one exception the largest of any insurance company in Great Britain. The Standard has made distinct advances of late years. During the last five, it has averaged a million and three-quarters sterling, and last year the new premiums were represented by £71,054. During the last twenty-eight years the assets of the office have more than doubled, whilst the total income has nearly doubled. The premiums, which were half a million sterling in 1870, have increased by nearly £300,000 since that date, whilst the revenue from interest has, of course, mounted up very largely indeed. The total insurances in force have progressively increased, until they now stand at £23,919,754.

The prudent reforms introduced into the Indian business, in view of the depreciation of the rupee, have undoubtedly strengthened the reserves in this direction, and we do not think that any Indian office will again be caught, even to a most limited extent, by the bi-metallic freaks of enthusiastic politicians."

The business transacted by the Standard Life in Canada is fully in keeping with the record of the company in other parts of the territory it covers, and the table of government returns recently printed by *THE CHRONICLE* contains testimony to the activity of the Dominion staff in advocating the excellent features of insurance in the Standard.

As conclusive evidence of the steady growth of the company to its present position, we append a tabular statement covering twenty-eight years of its history, and, in doing so, we compliment the much-respected and popular manager for Canada, Mr. W. M. Ramsay, and his able lieutenant, Mr. J. Hutton Balfour, upon the excellent work of the members of the staff employed by the Standard in the Dominion of Canada, who have assisted for so many years in making such splendid results possible.

Year.	Premiums received.	Purchase of Annuities.	Total Income.	Paid to Policyholders.	Paid Annuities.	Total Ass'ts.
	£	£	£	£	£	£
1870	504,785	17,396	690,688	412,403	41,684	4,152,093
1871	536,899	14,823	744,792	453,309	39,416	4,056,211
1872	531,007	27,479	753,713	418,177	39,454	4,226,310
1873	538,613	16,475	766,661	422,905	40,476	4,391,619
1874	543,432	18,763	777,738	410,221	28,191	4,598,157
1875	565,127	18,128	822,709	510,706	28,754	4,747,167
1876	561,369	57,440	859,009	520,357	30,415	4,905,537
1877	575,222	25,685	813,373	518,928	33,768	5,049,609
1878	587,235	26,130	833,038	540,681	33,233	5,187,927
1879	572,409	14,994	811,454	544,353	34,477	5,299,035
1880	534,084	68,104	878,098	511,565	37,870	5,460,835
1881	601,224	32,526	870,993	509,524	39,654	5,651,457
1882	619,552	22,871	899,764	553,234	41,957	5,832,882
1883	618,356	60,348	930,430	551,044	40,481	6,048,075
1884	617,047	39,177	914,061	587,938	47,266	6,203,297
1885	627,329	48,074	957,168	603,193	43,953	6,375,508
1886	632,710	47,951	933,380	665,992	46,263	6,481,858
1887	644,807	51,025	978,595	657,375	38,758	6,618,486
1888	654,822	54,978	987,029	629,775	41,547	6,792,122
1889	682,131	88,451	1,064,889	505,229	44,209	7,164,917
1890	698,874	105,307	1,098,174	671,713	49,390	7,317,454
1891	712,458	122,410	1,129,973	714,533	57,444	7,508,697
1892	721,975	38,121	1,075,834	654,312	63,806	7,580,379
1893	732,827	35,212	1,092,168	638,964	63,056	7,556,602
1894	786,246	68,496	1,188,643	727,876	65,119	7,954,430
1895	766,225	79,094	1,180,938	635,041	65,972	8,294,592
1897	791,418	121,888	1,245,940	640,016	69,529	8,665,384

CANADIAN PACIFIC RAILWAY.

The last report of the Canadian Pacific Railway and returns to a later date afford striking evidences of the development of traffic in 1897 and 1898 in excess of previous years, as well as of the increased sales of its lands which are of supreme interest in connection with its future and the settlement of population in the North West Provinces. The gradual stages by which this vast enterprise acquired business and entered upon an increasingly prosperous career will have deeper and wider interest as they are recorded by the annual reports. The returns of 1897 will have especial interest as indicating a recovery from depressing conditions under which the stock of this railway had run down to a very low ebb. On Jan. 1st, 1897, the quotation was 57, and on Jan. 1st, 1898, the stock had risen to 82 1/4. Apart from the influence of such more favourable financial conditions as enhanced the market value of securities generally, the following statistics are a record of those which arose from strictly business improvements from traffic and other receipts, which afford the surest and most abiding basis for higher valuations of railway stocks. The 1897 returns compared with those of 1896 with the increases of last year are exhibited in the following tables:

FREIGHT TRAFFIC.

NATURE OF FREIGHT.	1897.	1896.	Increase.
Flour, bbls.....	2,911,072	3,291,299	Decrease.
Grain, bus.....	37,756,201	32,528,256	5,227,945
Live Stock, head.....	663,773	566,219	97,554
Lumber, ft.....	831,895,383	636,128,418	195,766,965
Fire wood, cords.....	185,208	166,831	18,377
Manufactures, tons.....	1,310,827	1,070,675	240,152
Miscellaneous, ".....	994,813	878,261	116,552
Total tons carried.....	5,174,454	4,442,550	731,904
" " carried 1 mile.....	1,955,911,006	1,769,938,865	185,972,141
Earnings per ton of freight per mile.....	0.78 cents.	0.75 cents.	0.03 cents.

PASSENGER TRAFFIC.

Total Passengers carried...	3,179,589	3,029,887	149,702
" " carried 1 mile.....	317,997,951	263,607,453	54,390,498
Earnings per Passenger per mile.....	1.82 cents.	1.83 cents.	dec. 1 cent.

The brightest features in the above are the very large increase in volume of freight coincident with an increase earning of 3 cents per ton per mile it was hauled. As the receipts of the C. P. R. from freight are much more than double those from passengers, as is seen below, being in the proportion of 1.47 to 70, the slight decrease of earnings per passenger per mile of 1 cent was insignificant compared with the increase of 3 cents in the earnings per ton per mile in the freight carried. The train earnings and mileage in 1897 were as follows :

	Earnings.	Mileage.	Earnings per traffic train mile.
From Passengers.....	\$7,039,001	\$6,274,000	\$1.12
" Freight.....	14,744,182	9,826,734	1.50
Totals.....	\$21,783,183	16,100,734	1.35

	Expenses.	Expenses for traffic train mile.
Maintenance of road and Structures.....	\$3,018,748	\$0.187
Motive power.....	4,211,586	0.262
Maintenance of cars.....	955,013	0.059
Traffic and expenses.....	4,849,452	0.301
Totals.....	\$13,034,800	0.809

The above earnings do not include those of steamers operated by the company, nor of the telegraph service, elevators, rents, etc., of which the net amount was \$1,555,393.

This year the gross earnings, working expenses, net profits, were from 1st Jan. to 30th April, as follows:—

	Earnings.	Expenses.	Net profits.	Increase over 1897.
Jan.	\$1,672,372	\$1,156,744	\$515,628	\$142,284
Feb.	1,494,596	1,070,930	423,666	38,814
March... ..	2,099,479	1,326,245	773,234	233,021
April... ..	1,925,000	.....	.....	.....

The expenses for April are not to hand, but the earnings were \$324,000 in excess of those for same month, 1896.

The total area of land sold by the company from Jan. to April this year was 121,160 acres, the proceeds being \$388,609, as against 37,618 acres sold in 1897 during same period, the proceeds of which were \$128,271. The increase in sales of land this year over 1897 is especially gratifying. Were such increases to take place for a few more years in the same proportion, the North West settlement problem would be in a fair way for a satisfactory solution. It is not unreasonable to hope for this advance, as when development of this nature becomes active it is likely to proceed with accelerated speed year after year, as each new settler is an attraction to others. The total area of land now owned by the company is 17,468,340, acres, which if sold at the average of the prices realized in 1896 and 1897, which was \$3.42 per acre, would bring the company \$59,743,000. Were even only one-half of this price of \$3.42 per acre secured, there would be a considerable sum available for the liquidation of bonds, with a consequent increase in net profits by the cancellation of interest charges in proportion. The land sales for this year and proceeds compared with 1897 have been as follows:—

	1898.		1897.	
	Acres.	Amount.	Acres.	Amount.
Jan.	22,044	\$72,924	9,943	\$33,872
Feb.	20,550	66,399	8,163	27,573
March.....	35,421	109,010	8,727	29,080
April.....	43,145	140,276	10,785	37,746
Totals... ..	121,160	\$388,609	37,618	\$128,271

So intimately bound up with the general business interests of the Dominion, and so closely does its condition reflect that of our trade, we cannot but rejoice over every evidence of the Canadian Pacific Railway being prosperous and promising to be more so in the future.

GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

The forty-ninth annual report of the operations of the above Society presented to the shareholders and policy-holders at the ordinary general meeting, on the 27th ult., thoroughly justified the commendations passed upon it by those most interested therein.

The figures of the accounts submitted as the result of the transactions of the Society for the year 1897 were of a character to create a favourable impression, and, it is needless to remark, the report of the Chairman, Mr. H. C. T. Beadwell, upon the large and satisfactory business and the evidence produced of continued progress was received with approval and sympathy.

The new assurance amounted to no less a sum than \$14,017,185, with new premium showing a total of \$632,660. The net income for the twelve months exceeded six millions of dollars, the actual figures being \$6,000,512, an increase of \$266,325 over the corresponding item for the previous year. The claims by death amounted to \$1,972,710—a pleasing reduction of \$103,000, in the figures of 1896.

The total funds of the Society received an addition thereto of \$1,757,537, a sum far exceeding the average of increase for several years past, and, by separating the life assurance fund from the annuity fund, the chairman was able to report this increase in the funds as being the largest in the history of the society. Decreased claims, increased economy and a very fair share of new business is continually adding to the strength of the Gresham Life. We find the increase in the total funds of the society for 1897 exceeded the figures of 1896 by \$244,705; and the average increase for the previous four years by \$457,230. These ever-increasing additions to the funds of the Society have made the total assets at the close of 1897, amount to the large sum of \$33,298,229, and in referring to such figures the chairman might well claim that the care and investment of these funds necessitated, as it undoubtedly receives, the unremitting attention of the directors. But the good work of the Gresham Life for 1897 was also exhibited in the increased economy, which enabled the management to report that the average ratio of expenses to premium income had been reduced by 2.16 per cent., and in the improvement in the rate of interest realized upon the society's investments.

The share-holders and policy-holders of the Gresham have reason to feel proud of the high position it occupies among the leading life offices of Great Britain, and in the effort to testify to their satisfaction with the directors' report for 1897 it is not surprising to find that a vote of thanks to the Society's staff and representatives at home and abroad should contain an eloquent reference to the energy, industry and intelligence of Mr. James H. Scott, General Manager, and the officials of the various departments of the large business which he, as General Manager, so efficiently conducts.

STATE FIRE INSURANCE IN KANSAS.

Insurance Commissioner Webb McNall, of Kansas, in the annual report of his department calls the attention of the Governor to the necessity of passing a law providing for State fire insurance. The populists of Kansas have been howling for something of the kind since Kansas has been Kansas. The plan is simply that the State of Kansas shall become a fire insurance company transacting all the business of such to the exclusion of all corporate and mutual companies. The main office will be in the State house at Topeka, of course, and the chief officer will be selected by the plain people. Subordinate offices will be established at the various county seats, presided over by other officers elected by the plain people of the respective counties.

The valuation of all property for insurance purposes will be ascertained and fixed by the township assessors. Premiums will be collected in the same manner as taxes, but the taking out of insurance will be optional with the property-holder. It is a great idea, and will be the main plank in the State campaign this fall. The report then goes on to recommend the continued enforcement of the valued policy law. A uniform fire insurance policy to be issued by all companies doing business in Kansas is declared to be a necessity, as also is a law requiring all foreign life insurance companies doing business in Kansas to pay a direct tax to the State in the sum of two per cent. upon the gross premiums received. As for the policies of companies not authorized to do business in the State, the commissioner suggests that their contracts be declared null and void.

A sort of *index expurgatorius* to the report contains a list of twenty-two companies which have withdrawn from Kansas rather than comply with the request of the department for a statement of the amount of the salaries paid to their principal officers.

AN OLD STOCK EXCHANGE MEMBER RETIRES.

Mr. G. W. Simpson has retired from active membership of the Stock Exchange, and is succeeded by his nephew, Mr. C. Simpson-Garland, who secured the seat for \$6,000.

For thirty-six years Mr. Simpson has been a member of the Stock Exchange, and, during that long period, he has always enjoyed the esteem, respect and confidence of his confreres and clients. Even now, when Mr. Simpson has decided to seek rest in retirement from active business, the members of the Exchange are unwilling to part with him, and, as a mark of their regard and strong liking, have conferred upon him the honour and distinction of honorary membership.

The action started in the United States Court at Topeka, Kansas, by the Mutual Life of New York, to compel Insurance Commissioner McNall to grant a license to the company, and also the suit by the company against McNall for \$20,000 damages, have been dismissed by the local attorney of the Mutual Life.

Notes and Items.

The Kentucky courts, have decided that bloodhound evidence is admissible, provided the dog has been proven to be so trained as to afford evidence of his capability of tracking a human being.

At the monthly meeting of the Life Underwriters Association of New York, held on May 24, it became known that the scheme of President Bowles of the National Board for the establishment of a hospital service, at Key West, for enlisted policy-holders, had fallen through for lack of support.

The last General Assembly of the State of Iowa fixed a tax upon the premiums of foreign insurance companies which the Scottish Union and National, among other companies, considers unconstitutional. The company has paid the tax imposed upon it, under protest, and will at once perfect an appeal to the Supreme Court.

Insurance Agency Corporati Limited. This newly chartered company was organized for business by the appointment of the following gentlemen, as directors for the ensuing year:—Messrs. Z. A. Lash, Q.C., Hugh Ryan, A. E. Plummer, Hon. L. M. Jones, James Hedley, Lieut.-Col. Tisdale M.P., W. B. McMurrich, Q.C., Walter E. H. Massey, and George H. Roberts. The last named gentleman will be the managing director, and secretary, and the scope of the company's prospectus ought to ensure plenty of business.

The **Anderson Insurance** Company (an insurance agency) has been incorporated at Salt Lake City with a capital stock of \$20,000 to carry on the business heretofore conducted by Hugh Anderson and Adolphe L. Jacobs. The company has the Utah general agencies of the Aetna, Alliance, Fireman's Fund, Glen's Falls, Hamburg-Bremen, London, Northern, Norwich Union, Scottish Union, and National, Niagara and Transatlantic, Lloyds' Plate Glass, New York Plate Glass, Travelers', and American Surety Company. Hugh Anderson is president; Adolphe L. Jacobs, vice-president and manager; Clarence Warnock, secretary; George M. Downey, treasurer.

The **Insurance Commissioner** of Wisconsin acknowledges the receipt of \$45,111 and some odd cents within the past few days as back fees and taxes from fire of the eight accident and casualty companies upon whom demands were made for license fees for each kind of business transacted running back for a number of years. The Travelers has all along contended that its license as a life company covered its accident business also, but the Supreme Court has decided otherwise. The Fidelity and Casualty of New York has appealed to the Supreme Court or a decision adverse to it, and has meanwhile given bonds in the sum of 10,000 pending decision.

"Closed for the present"—For about 15 years Mr. Alfred Hunt has run a private bank in Bracebridge, Ontario. When he started he was wealthy, and as a banker he has done a large and, many people thought, a profitable business. As a financial man he was considered sound, and many people have

left their money with him. Yesterday the bank was closed. In the evening two Dominion Bank officials came to town and were closeted with him. This morning there is a notice on the door of the bank in these words: "Closed for the present."

A depositor interviewed Mr. Hunt at his private residence this morning, and he said he intended to assign. He has an immense amount of property, and if it brings anything like its value it is thought everybody will get all that is due them. In the meantime, the temporary loss of money to merchants, as well as the loss to others, is causing considerable anxiety. —(Toronto World.)

The **Institute of Marine** Underwriters has been organized in New York, with offices at 49 Wall Street, room 13. Nearly all the marine companies, both foreign and domestic, were represented at the mutual meeting, where the object of the Association was declared to be to promote the good of its members by discussion of matters of interest to their line of business, and also by mutual acquaintance. A proposed constitution was read and discussed, to be adopted subsequently. Charles Platt, president of the Insurance Company of North America, was elected president; Auton A. Raven, president of the Atlantic Mutual of New York, was elected vice-president; L. Allyn Wight, of the British and Foreign Marine, was made secretary, and A. J. Macdonald, manager of the Thames and Mersey Insurance Company, treasurer. The Association has been in process of formation since March 14.

Negotiation are going on for the establishment in Cairo of a bank with a capital of \$5,000,000 privileged to issue notes payable on demand. The note circulation is to be guaranteed by a reserve of gold equal to one-half, and the remainder by securities approved by the Egyptian government at par values. It is proposed that the designation of the institution shall be the "National Bank of Egypt," and that government control shall be exercised by the nomination of a governor and two accountants. It is believed that the government support will insure the success of the note circulation, which will be a novelty in Egypt, where hitherto all operations have been settled in coin, and great public advantage is expected from the establishment of the bank, as the existing financial system is old-fashioned and inadequate for the requirements of the country since the great development of industrial enterprise by foreign and local capitalists. It is intended, when the conditions have been finally arranged between the promoters and the government, that the shares shall be issued in London, Paris, and Cairo. The number of applications already received in Cairo gives assurance that the scheme will have plenty of support.

Insurance—Meaning of "Total Destruction." In *Corbett vs. The Sping Garden Insurance Co.* (50 N. E. Rep. 282) the Court of Appeals of this State has just had occasion to define the term "total destruction," as used in a fire insurance policy. The Court holds that the total destruction of a building, within the meaning of a fire insurance policy insuring against such loss, means the complete destruction of the insured property so that nothing of value remains, and so that, though the materials of which the building was composed be not entirely destroyed or obliterated, and though part of the building be left standing, it has lost its character as a building, and has become instead a broken mass. In the case be-

fore the Court it appeared that the roof and the whole interior of the building were burned, and the walls somewhat damaged, but that the walls were left standing, and the building, which, before the fire, was worth about \$92,000, was restored, after the fire, to as good condition as before, at an expense of about \$32,000. In view of these facts it was held that the lower court ought not to have submitted to the jury the question whether there had been a total destruction of the building, but ought to have directed a verdict for the defendant insurance company.—N. Y. *Commercial Bulletin*.

A western syndicate of Railway Fire Underwriters has been organized in Chicago to compete against the eastern combination for the insurance of railway property in the west. The Western Underwriters is composed of the Traders of Chicago, the Springfield, the St. Paul, the National of Hartford, and the Fire Association. Their Eastern competitors are Burke and Brown's syndicate in New York, and the Railway Insurance syndicate, consisting of the Royal, Home, Liverpool and London and Globe, Phoenix of London, Lancashire, Greenwich, Providence and Palatine.

Superintendent of Insurance Orear, of Missouri, having received close upon a quarter of a million dollars, representing a tax upon all foreign insurance companies doing business in the State to the extent of two per cent. of the gross premiums received by said companies, as shown by the official report, is good enough to say that the foreign companies doing business in Missouri are not only the most prompt but the most careful and reliable tax-payers who contribute to the support of the State Government. Thanks.

The general conference of the Methodist Episcopal Church, lately in session at Baltimore, has been considering the advisability of organizing an insurance bureau in connection with the Church for the purpose of insuring church property, the profits resulting therefrom, if any, to go towards the support of superannuated preachers, their widows and orphans. In the event of the proposed scheme not taking the form of a church insurance bureau, the alternative of arranging with some good insurance companies to protect the properties of the church, was considered.

The Thuringia-American Company of New York is in process of formation.

The L. D. Garrett Company of New York has notified those of its clients who are concerned in the winding-up of the Lincoln Fire that it will be unnecessary for them to take any action in response to the demand recently made upon them by the Receiver (referred to in these columns last week), since that official will be instructed by the courts as to his duties in the matter of collections when the proper time comes. The Receiver had demanded the full amount of the premium on unpaid policies. Hence the tears.

The Massachusetts' anti-co-insurance bill, which was passed by the House by a large majority, has been thrown out by the Senate by a vote of 9 to 17. The co-insurance clause in fire policies in Massachu-

sets, as elsewhere, was born of high rates and big fires between the years of grace, 1873 and 1892. It is the most unmitigated humbug of a device ever introduced into fire insurance, its excuse for existence being that it enables the poorer class of merchants to carry a full line of insurance, hence in theory it cheapens insurance. In many instances the clause extends to dwellings, although it is thought to be limited to commercial risks. When rates take a tumble, as they have done, and are doing in New York, the co-insurance clause goes by the board together with all mutuality or commonality of interest between insurer and insured, which proceeds from it, or is thought to proceed from it.

A recess committee of the Massachusetts' House were to investigate the whole subject of assessment insurance in that State, but has thought better of it. The order was adversely reported upon by the committee on rules, when up jumped Boutwell, of Malden, and a hero bold was he, of honoured name and knightly fame, and chivalrous degree. He was in favour of smashing the Assessment Devil on general principles, so was Brown, of Concord. These gentlemen are men of large minds. Their minds are so large that it takes them some time to set them in motion. By that time the motion O! where is she? Mr. Boutwell "claimed" that it was nothing short of criminal negligence for the legislature to adjourn and do nothing toward a revision and codification of the assessment insurance laws.

Mr. Bachelder, of Boston, resented the attempt of the opposition to make light of the matter. The subject was too serious, and, unless relief of some kind was afforded, the thousands of policy-holders who had suffered with the wreck and ruin of assessment insurance companies would make trouble.

Mr. Keneflick, of Palmer, reminded the House that the insurance committee had cleared its docket on March 9. There were over two months in which the subject demanding such close attention might have been considered. A further discussion resulted in the order being rejected by 64 to 48, but will that accelerate the intellectual processes of Boutwell, of Malden; Brown, of Concord, and Bachelder, of Boston? Not any.

Answering the question as to which party would champion the new issue of imperialism, the *Savannah News* (Dem.) says: "Imperialism would call for the largest and strongest navy in the world, a great standing army, the building of the Nicaragua Canal at government expense, and the laying of submarine cables to Hawaii and our other possessions as military necessities. These things would require the expenditure of hundreds of millions of dollars, to be raised by taxation. Add these hundreds of millions to those which we are now paying in pensions—and this new war will give us more and increasing pensions for years to come—and it will be seen that the scheme would make grinding taxation a necessity. The Democratic party is opposed to that sort of thing. On the other hand, the Republican party has posed as the party of a 'vigorous foreign policy.'"

New York Life wants Mr. Browne. The active connection with the National Surety Company of Vice-President Stewart Browne has ceased. He having been recalled to the services of the New York Life by President McCall. When the National was organized it was fully understood that Mr. Brown's

active connections would not be permanent, although he will continue to hold the position of Vice-president. Mr. Browne's work for the National Surety has been most active from the first, and as Second Executive head of the company next to President Dean he has been most faithful. But, now that the Company has passed the first stages of infancy and is well on its feet, Mr. Brown goes back to the New York Life.

The National reports good business and a bright outlook, especially in the West, where President Dean has put in some very hard work to the establishing of agencies.

The Merchants' Bank of Canada, in addition to offices at Winnipeg and Brandon, have now established branches at Edmonton, Alta.; Medicine Hat, Assa.; Neepawa, Portage la Prairie, and Souris, Man.

The West India trade and the lumber business of the Maritime Provinces, is reported to be deplorably dull owing to the war.

"If we are not to take the Philippine Islands, we do not want Hawaii," argues the Boston *Herald* (Ind.). "But this problem of whether we should stretch out into the eastern hemisphere is not one which should be settled offhand. It needs to be deliberately settled, after full reflection, by the American people. Speaker Reed is greatly to be commended for the course that he has thus far taken, and we sincerely hope that he will persist in his antagonism to a scheme which has been conceived in fraud, and, if successful, would have its birth in iniquity."

Obituary.

SUDDEN DEATH OF MR. WILLIAM BELL:

A telegram from Mr. W. Wood, New York Manager of the Palatine Insurance Company, announces the sudden death of Mr. William Bell, Joint Manager of the same company. Mr. Bell was for some years foreign Superintendent of the Palatine, and about four years ago took up his abode in New York as Joint Manager with Mr. Wood.

He was only ill for two days; his death is attributed to ptomaine poison. Mr. Bell was quite young, and leaves a widow and two little children. He was held in deservedly high esteem by many friends, among whom is the publisher of this paper, who extends to the bereaved his sincere sympathy in this terrible affliction.

PERSONALS.

MR. CHAS. LYMAN Case, U. S. Manager London Assurance Corporation, was in Montreal during the week, and visited Mr. E. A. Lilly, Manager of the Corporation for Canada.

MR. W. MACKAY, Assistant Manager Royal Insurance Co., intends taking a business trip next week through Western Ontario, and expects to return in the course of a month.

MR. HARRY STIKEMAN, General Manager Bank of British North America, left the city last evening en route to Restigouche, N. B., where he intends spending some time salmon-fishing,—he will afterwards visit some of the branches of the bank, returning to Montreal in the course of a month.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LONDON LETTER.

18 May, 1898.

FINANCIAL.

In the American market, on the Stock Exchange, the principal item of interest has been the continuous progression of Milwaukees and Louisvilles. The former have been forging ahead for par, whilst the latter have almost touched the especially good quotation of sixty. The present arrestment of these rises may only be of short duration, but the probabilities are that the limits have been reached. That is providing that Admiral Sampson does not discover the missing Spanish fleet and wipe it out. Then we should see another jump. Most small men are thinking of clearing out at the present figures, and those who bought below 90 for Milwaukees, and for in proportion Louisvilles stand to make a good thing out of it.

* * *

Spanish are a thorough speculation now, not so much so because the loss of Cuba and the Philippines will damage the revenue of the mother country, but owing to the fears of internal dangers that are accruing from the governmental "waiting-game" policy. A military or civil republic and consequent repudiation are looming in the not distant future. At the moment Spanish bonds are on the rise, there being a rumour in the House to the effect that a French bank will advance the wherewithal to meet the next coupon.

* * *

Everywhere the foreign markets are depressed, war and insurrection seeming to fill the horizon. Italy's 5 per cent. and Chinese securities are especially weakened.

* * *

One of the greatest and most important combinations of capital in this country has just been successfully floated. The Line Cotton Spinners' and Doublers' Association, Limited, includes the cream of the Lancashire cotton spinning trade, and sweeps away all chances of competition. Sir Wm. Hy. Houldsworth, Bart., M.P., is chairman, and the capital is \$30,000,000 divided out into \$10,000,000, Ordinary; \$10,000,000, 5 per cent. cumulative Preference; and \$10,000,000, First Mortgage Debentures. A rapid subscription took place upon the lists being opened, and all descriptions offered were fully or over-subscribed. Owing to the bigness of the affair, some days will elapse before the ordinary shares can be allotted, but a record allotment occurred over the preference and debenture stock, the first batch of letters being mailed within twenty-four hours of closing lists!

* * *

The spread of trustification in British industry is becoming an important factor. Tried first in the

States and only recently localized here, it has been of immense use in steadying profits, obviating cutting, and fixing up valuable economies. In the textile trades alone of this country there is reckoned to be at least \$200,000,000 wrapped up in existing or projected combinations or trusts, and rapid progression to other industries and on even larger scales may be looked for.

* * *

The Greek loan has done very well, the triple guarantee being the re-assuring factor. The London and St. Petersburg portions were applied for about twice over, and the Paris—twenty times! The French subscription, however, largely represents British investment to take advantage of the profit on exchange. Nearly all the loan will be held in this country. In looking at some figures relating to the prices of Greek bonds a year ago, and comparing them with present quotations, one is struck at the increases everywhere made manifest. The little Greek market is sleek and prosperous.

* * *

The British America Corporation is reckoned to have done a good thing over the acquisition of the Le Roi Mine in getting it for \$3,000,000 in place of the \$5,000,000 originally wanted. Some important developments of the British America Corporation's schemes are being expected from the meeting of Messrs. W. A. Carlyle, D. J. Macdonald and the Hon. C. H. Macintosh, at Rossland.

* * *

Kruger's need being the mining operators' opportunity, the Kaffir Circus exhibits a tendency towards stronger prices. It is asserted that the concessions to the Rand industry are only a little way off now, and will largely and favourably re-act upon the general Uitlander population.

* * *

A host of companies are hung up, owing to the unsettled condition of financial things, and wait for a break.

INSURANCE.

The time of the year is approaching for the depredation and damage which mark the path of the gentle burglar, and the burglary insurance offices are pointing out the moral in prettily got-up circulars. Combined fire and burglary policies are issued now at cheaper rates than if each risk were insured separately, and the burglary portion covers loss and damage. The latter is a very important proviso, as Bill Sykes leaves his mark on the furniture and the building, besides "lifting" the portable valuables.

* * *

The ravages that sudden conflagrations work amongst the castles of our old nobility are getting more and more devastating. The country seat of Lord Rendlesham went down before the devouring element last week, and a fine house now lies in ashes. Rendlesham Hall was insured with the Alliance, and an enquiry at the office evoked the information that the cover is classified as follows: Building, \$150,000; furniture, \$25,000; special pictures, \$1,600. It must be pretty well all loss.

* * *

I do not notice anybody particularly connected with insurance amongst the members of the useful little organization, the British Fire Prevention committee. The other names, however, include a remarkably extensive variety of gentlemen of all the arts and sciences other than insurance.

The General Accident Assurance Corporation is increasing its capital and enlarging its staff, as it proposes to make some business over the Workmen's Compensation Act. This company passed a profitable year in 1897, the premiums totaling up to over \$200,000, an increase of nearly \$30,000 over the preceding twelve months. The Scottish General Fire practically runs in double business with this office, and both concerns sustain useful economies in consequence.

* * *

Mr. Joseph Chamberlain is no doubt an estimable gentleman, besides being an effective politician, but, as an authority upon rates for employers' indemnity insurance, he does not count hardly any. In a recent speech he dealt with this subject, and fell foul of the offices, declaring them extortionate in their charges and asserting that some very low prices he mentioned would be just. It is just like a politician to be able to settle in a few words what learned experts take months to calculate. However, he is being dropped on extensively for his pains, and every insurance man who knows ink when he sees it is writing to the papers.

* * *

That way of being missing which the Spanish fleet has is letting war-risk marine rates down considerably.

ON THE FLOOR OF THE STOCK EXCHANGE.

Wednesday, p.m., 1st June, 1898.

The last few days of the week have seen a revival of business and advancing prices on the Montreal Stock Exchange.

The very prosperous condition of trade in the Dominion which we have pointed out to our readers is making itself felt in various ways.

Remarkably good earnings of our railways, both steam and electric, and well-maintained dividends of banks and industrial corporations are very satisfactory assurances of material prosperity within our borders.

It is true that our brokers and traders in stocks keep a watchful and somewhat anxious eye upon the ticker war bulletins, and caution will continue to be necessary until a decisive blow is struck in the fight.

But the market is a strong, if waiting, bull-market, and, as some of the less patient or more daring operators have ventured in to buy, their example has been followed until prices have been pushed up to figures but little below those of the ante-bellum days.

There has been a good deal of quiet profit-taking by the capitalists who bought bargains during the panic; but, money being easy, this has had little effect in checking the advance.

We advise our readers to scan carefully the statements of earnings of different corporations.

Grand Trunks have had a remarkable rise in London, and Canadian Pacific would have had a like experience but for the rate-war cloud. That cloud, however, is rapidly drifting away.

The strong tone of the market has been helped not

STOCK LIST

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

Corrected to June 1st, 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.
	\$	\$	\$	%	\$	\$	Per cent.	Per cent.		
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 Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16 67	1 1/2	70 00	3 1/2	5 00	138 140	June Dec.
Commercial Bank, Windsor, N.S.	500,000	318,280	113,000	32 43	40	46 00	3	5 22	110 115	.....
Dominion	1,500,000	1,500,000	1,500,000	100 00	50	130 00	3*	4 62	254 260	Feb, May Aug, Nov
Eastern Townships	1,500,000	1,500,000	785,000	52 33	50	77 50	3	4 52	.....	155
Exchange Bank of Yarmouth	280,000	250,075	30,000	12 00	.....	33 80	3 1/2	4 10	138 169	.....
Halifax Banking Co.	500,000	500,000	350,000	70 00	20	171 00	4	4 68	171	June Dec.
Hamilton	1,250,000	1,250,000	725,000	58 00	100	171 00	4	4 68	171	June Dec.
Hochelaga	1,000,000	899,600	400,000	40 00	100	151 00	3 1/2	4 46	156 157	March Sept.
Imperial	2,000,000	2,000,000	1,200,000	60 00	100	186 75	14 & 1/2	4 57	196 197	June Dec.
La Banque Jacques-Cartier	500,000	500,000	235,000	47 00	25	21 50	2 1/2	4 50	101 110	June Dec.
La Banque Nationale	1,200,000	1,200,000	50,000	4 17	30	28 95	3	6 25	94 97 1/2	May Nov.
Merchant Bank of P. E. I.	200,020	200,020	55,000	27 50	.....	.....	4	.....	.....	.....
Merchants Bank of Canada	6,000,000	6,000,000	3,000,000	50 00	100	174 00	4	4 60	170 174	June Dec.
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78 33	100	180 00	3 1/2	3 88	180	February Aug.
Molsons	2,000,000	2,000,000	1,500,000	75 00	50	105 00	4	3 81	300 310	April Oct.
Montreal	12,000,000	12,000,000	6,000,000	50 00	200	400 00	5	4 08	239 245	June Dec.
New Brunswick	500,000	500,000	600,000	120 00	100	253 00	6	4 74	293	January July
Nova Scotia	1,500,000	1,500,000	1,600,000	106 66	100	220 00	4	3 64	210 220	June Dec.
Ontario	1,000,000	1,000,000	65,000	6 50	100	119 00	2 1/2	4 55	100 110	June Dec.
Ottawa	1,500,000	1,500,000	1,125,000	75 00	100	185 00	4	4 10	.....	195
People's Bank of Halifax	700,000	700,000	225,000	32 14	30	25 30	3	4 76	.....	126
People's Bank of N. B.	180,000	180,000	130,000	72 22	150	.....	4	.....	.....	.....
Quebec	2,500,000	2,500,000	600,000	24 00	100	123 00	3	4 84	122 124	Jun Dec.
Standard	1,000,000	1,000,000	600,000	60 00	50	86 00	4	4 62	.....	172
St. Stephens	200,000	200,000	45,000	22 50	.....	.....	2 1/2	.....	.....	.....
St. Hyacinthe	504,000	312,730	75,000	23 69	.....	.....	2	.....	.....	February Aug.
St. John	500,300	261,499	10,000	3 82	.....	.....	2	.....	.....	.....
Summerside P. E. I.	48,666	48,666	16,000	32 87	.....	.....	3 1/2	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90 00	100	235 00	5	4 26	228 235	June Dec.
Traders	700,000	700,000	40,000	5 70	100	99 00	3	6 06	97 99	June Dec.
Union Bank of Halifax	500,000	500,000	225,000	45 00	50	72 50	3 1/2	4 83	141 145	March Sep.
Union Bank of Canada	1,500,000	1,487,878	325,000	21 84	60	69 00	3	5 22	103 115	February Aug.
Ville Marie	500,000	479,620	10,000	2 00	100	100 00	3	6 00	90 100	June Dec.
Western	500,000	384,136	112,000	28 16	100	117 00	3 1/2	6 00	117	June Dec.
Yarmouth	300,000	300,000	40,000	13 33	75	90 00	3	5 00	117 120	.....
MISCELLANEOUS STOCKS & BONDS.										
Bell Telephone	3,168,000	3,168,000	910,000	28 1/2	100	175 00	2*	4 57	169 175	Quarterly
Canada Colored Cotton Mills Co.	.....	.....	.....	.....	100	60 00	.....	.....	60	.....
do Bonds	.....	3,000,000	.....	.....	.....	.....	3	6 18	.....	97
Dominion Cotton Mills	.....	.....	.....	.....	100	144 00	.....	.....	88 90	Mar Jun Sep Dec
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	72 00	2*	4 44	176 180	Quarterly
Montreal Gas Co.	2,997,916	2,997,916	.....	.....	40	75 80	5	5 26	189 180	April Oct.
do Bonds	.....	500,000	.....	.....	.....	.....	4	.....	102 104 1/2	.....
Cornwall Street Railway Stock	100,000	.....	.....	.....	100	15 00	.....	.....	140 15	.....
do Bonds	100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Johns Street Railway	500,000	.....	.....	.....	100	140 00	.....	.....	140	.....
Montreal Street Railway	4,000,000	4,000,000	.....	.....	50	127 87	2 1/2*	3 91	255 255 1/2	May Nov.
do do Bonded Debt	973,333	.....	.....	.....	.....	.....	.....	.....	102 104	.....
do do New Stock	1,000,000	.....	.....	.....	50	76 00	4	5 33	147 157	May Nov.
Montreal Cotton Co.	1,400,000	1,400,000	.....	.....	100	101 25	3	5 92	104 107 1/2	.....
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	250,000	18 1/2	100	101 25	.....	.....	101 103	.....
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	98 15	1*	4 05	98 108	Jan. Apr. July Oct
do do Bonded debt	2,800,000	.....	.....	.....	.....	.....	.....	.....	106 107	.....
Halifax Tramway Co.	800,000	.....	.....	.....	100	129 00	2 1/2	3 87	128 129	.....
do do Bonds	600,000	.....	.....	.....	.....	.....	.....	.....	100 107	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	85 63	2 1/2	5 84	85 1/2	April
do Land Grant Bonds	18,423,000	.....	.....	.....	.....	.....	.....	.....	110 115	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	3 00	.....	.....	2 1/2	.....
do Prof.	10,000,000	10,000,000	.....	.....	100	7 00	.....	.....	6 7	.....
Commercial Cable	10,000,000	10,000,000	2,608,329	26 08	100	180 00	1 1/2 & 1	4 37	180 183	Quarterly
Cable Coupon Bonds	15,000,000	.....	.....	.....	.....	.....	1*	.....	103 107	.....
do Registered Bonds	.....	.....	.....	.....	.....	.....	.....	.....	103 1/2	.....
Royal Electric	1,250,000	1,250,000	.....	.....	100	157 50	2*	5 08	156 157 1/2	Quarterly
North-West Land, Com.	1,475,000	1,475,000	.....	.....	.....	.....	.....	.....	13 15	.....
do Prof.	5,300,000	5,300,000	.....	.....	100	50 50	.....	.....	49 50	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	60 00	.....	.....	30 60	.....
do Preferred	250,000	.....	.....	.....	100	100 00	.....	.....	50 100	Jan.
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	100 115	.....
Windsor Hotel	.....	.....	.....	.....	100	100 00	.....	.....	100	.....
Guarantee Co. of N. A.	608,000	304,000	.....	.....	50	50 00	3	6 00	92 100	.....
People's Heat & Light of Halifax	700,000	.....	.....	.....	100	32 50	.....	.....	32 38	.....
do Bonds	700,000	.....	.....	.....	.....	.....	.....	.....	80 87 1/2	.....
Canada Paper Co., Bonds	200,000	.....	.....	.....	.....	.....	.....	.....	104 108	.....
Dominion Coal Preferred	2,000,000	.....	.....	.....	.....	100 50	4	7 30	108 109 1/2	Jan. July
do Common	15,000,000	.....	.....	.....	.....	.....	.....	.....	22 23	.....
do Bonds	3,000,000	.....	.....	.....	.....	.....	.....	.....	104 106	March Sep

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

a little by the rise in War Eagle Mining stock which, paying dividends of 1 1-2 per cent. per month, to-day sold at \$1.90 for \$1 shares.

The ill-success of Canadian Mining adventures has been so notorious that the brilliant showing of the War Eagle may have a very great effect upon mining industries in the Dominion.

But, while the prospect is fair enough for a summer bull market, we counsel our friends to be prepared for sudden and perhaps violent reactions. That is to say, that speculators must be ready to keep large margins and make arrangements to command money. The late silly and unbusiness-like squeeze should not be allowed to be repeated.

Borrow only of the strong lenders, even if you pay a little more.

The Bank of England has further reduced its rate to 3 per cent. Local rates promise to be easy.

MONTREAL STOCK EXCHANGE SALES

FRIDAY, 27TH MAY.

MORNING BOARD.

No. of Shares.		Price
200	Montreal Street....	252
100	" "	252 1/2
100	" "	253
100	New Mont. Street....	250
25	Montreal Gas.....	187 3/4
2	" "	189
25	" "	187 1/2
15	" "	187
50	" "	187 3/4
100	" "	187 3/4
125	Royal Electric.....	154
25	Toronto Street....	97 1/2
50	" "	97 3/4
100	" "	97 1/2
6	Montreal Cotton....	150
35	Dominion Cotton....	90
25	Dominion Coal....	2 1/2
50	Dominion Coal pfd..	108 1/2
25	Heat & Light.....	32 1/2
125	Pacific.....	84 1/2
325	" "	84 3/4
4	Merchants' Bank ..	170
\$500	Dom. Coal bds.....	104

AFTERNOON BOARD.

2	Townships Bank ..	150
29	Hochelaga Bank ..	157
50	Montreal Street....	253
100	Pacific.....	84 1/2
37	Royal Electric.....	155
100	Toronto Street....	97 3/4
15	" "	97 3/4
50	" "	97 3/4
25	Cable.....	175 1/2
100	" "	175 3/4
50	" "	175 1/2
75	Dominion Coal pfd..	108
25	Dominion Coal com.	23 1/2
25	Dominion Cotton....	90

MONDAY, 30TH MAY.

MORNING BOARD.

4	Montreal Street....	252
1	New Mont. Street....	250
100	Royal Electric.....	156
50	Toronto Street....	97 1/4
25	N. W. Land.....	49

10	Loan and Mortgage.	140
50	Pacific.....	84 3/4
125	" "	84 3/4
350	" "	84 3/4
1000	War Eagle.....	186
\$9,000	Cable coupon bds	103 1/2

AFTERNOON BOARD.

100	Montreal Street....	253 1/2
150	Pacific.....	84 1/2
25	Toronto Street....	97 1/2
150	" "	97 1/2
10	Cable.....	177
100	" "	178 3/4
25	Dominion Cotton....	90
25	" "	88
600	War Eagle.....	186

TUESDAY, 31ST MAY.

MORNING BOARD.

100	Pacific.....	85
75	" "	84 3/4
600	Toronto Street....	85
25	" "	97 3/4
15	Montreal Gas.....	187 1/2
2	" "	187 1/2
175	" "	187 3/4
350	" "	188
25	" "	188 1/2
18	Royal Electric exd.	156
50	Royal Electric reg.	158
38	N. W. Land.....	49
107	Richelieu.....	98 1/2
50	" "	98 1/2
50	Cable.....	180
50	" "	179 1/2
125	Dominion Coal....	23 1/2
125	Dominion Cotton....	87 1/2
2200	War Eagle.....	189
6	Bank of Commerce.	137

AFTERNOON BOARD.

50	Montreal Street....	253 1/2
50	Montreal Gas.....	188 1/2
2	Royal Electric exd.	156 1/4
5	Royal Elec. ex. div.	155 1/4
50	Halifax Tram.....	128
45	Toronto Street....	97 1/4
400	" "	98
50	" "	97 3/4
25	" "	98
25	Heat & Light.....	32 1/2

350	Pacific.....	85
200	" "	85 1/2
10	" "	85 1/2
475	" "	85
1350	War Eagle.....	189
600	" "	190

WEDNESDAY, 1ST JUNE.

MORNING BOARD.

100	Montreal Street....	253 3/4
50	" "	254 1/4
25	" "	254 3/4
50	" "	254 1/2
75	" "	255
25	New Mont. Street....	252
100	" "	252 1/4
25	Montreal Gas.....	188 3/4
450	" "	188 1/2
50	" "	188 3/4
25	" "	188 3/4
50	" "	188 3/4
50	Halifax Tram.....	129
25	Royal Electric.....	156
50	Richelieu.....	100
25	Cable.....	181 1/2
150	" "	181 3/4
25	" "	181 1/2
75	" "	181 3/4
335	Toronto Street....	98
25	Dom. Coal pfd.....	109 1/2
20	" "	109 1/4
650	Pacific.....	85 1/4
100	" "	85 3/4
250	" "	85 1/4
175	" "	85 3/4

100	Pacific.....	85 1/4
1000	War Eagle exd.....	189
25	Merchants' Bank....	170 1/2

AFTERNOON BOARD.

45	Montreal Street....	255 1/2
100	" "	255 1/2
5	" "	255 1/2
25	" "	255 1/2
25	" "	255 1/2
10	New Mont. Street....	252 1/2
100	Montreal Gas.....	189
100	" "	189 1/2
25	" "	189 1/2
25	" "	189 1/2
75	" "	189 1/2
25	" "	189 1/2
500	" "	189 1/2
50	" "	189 1/2
25	Cable.....	181 1/2
100	Royal Electric.....	156
175	" "	156 1/2
200	Richelieu.....	100 1/2
25	Dom. Coal pfd.....	109
10	St. John Street....	140
275	Toronto Street....	98 1/2
25	" "	98 1/2
50	" "	98 1/2
25	Dom. Coal com....	22 1/2
50	Pacific.....	85 1/4
100	" "	85 3/4
100	" "	85 1/4
150	" "	85 3/4
1250	War Eagle exd.....	190
4	Bank of Montreal....	242

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		435,595	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
21		449,483	409,845	39,638
		1898.	1897.	Increase.
January		\$1,608,000	\$1,033,000	\$575,000
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
21		511,000	469,000	42,000

	MONTREAL STREET RV.	1898.	1897.	Increase.
January		\$9,680,000	\$8,024,000	\$1,656,000
February		1898.	1897.	Increase.
January		\$99,620	\$110,140	\$12,520
February		102,225	89,951	12,273
March		114,677	90,441	15,623
April		110,319	103,045	7,273
May 1-7		26,278	24,929	1,349
14		26,111	26,763	Dec. 662
21		28,635	26,626	2,009

	TORONTO STREET RV.	1898.	1897.	Increase.
January		\$493,007	\$445,456	\$47,551
February		1898.	1897.	Increase.
January		\$74,545	\$86,564	\$12,019
February		82,402	60,742	21,660
March		92,318	78,891	13,427
April		86,898	73,756	13,142
May 1-7		19,773	17,261	2,511
14		20,043	17,367	2,676
21		20,178	17,871	2,307
		\$408,171	\$351,947	\$57,224

Gresham


Life Office

ESTABLISHED 1848



CHIEF OFFICE 

ST. MILDRED'S HOUSE,
POULTRY, LONDON, E.C.

 *For the information of Policy holders resident in the Dominion, the following extracts of the 49th report of the Directors on the operations of the Society for the twelve months ending 31st December, 1897, are given:*

Policies issued (net)	7468 for	\$14,017,185
New premiums (1897)	.....	632,660
Surplus on transactions for		
above period	.....	1,757,537
Annual income	.....	6,000,512
Assets	.....	33,298,229
Total payments under policies		71,585,525

JAMES H. SCOTT,
GENERAL MANAGER AND SECRETARY.

THE STANDARD LIFE ASSURANCE COMPANY

ESTABLISHED 1825.

CONSTITUTED BY SPECIAL ACTS OF PARLIAMENT.

PROGRESS OF THE BUSINESS

REPORTED AT

THE SEVENTY-SECOND ANNUAL GENERAL MEETING of the COMPANY, held at Edinburgh, on Tuesday the 19th April, 1898, at Two o'clock afternoon.

THE following were submitted to the meeting.

THE REPORT by the Directors on the Progress of the Business for the past year.

REPORT on the Books and Accounts by the professional Auditor of the Company.

BALANCE-SHEET of the Company's Affairs, certified by the Auditor and three of the Directors, in accordance with the Acts of Parliament constituting the Company.

A GENERAL AND COMPARATIVE STATEMENT explanatory of the Progress of the the Business from 1825 to 1897.

RESULTS COMMUNICATED IN THE REPORT.

AMOUNT PROPOSED FOR ASSURANCE during the year 1897 (5446 proposals).....	\$11,449,350
AMOUNT OF ASSURANCES ACCEPTED during the year 1897 (for which 4738 Policies were issued).....	9,220,435
ANNUAL PREMIUMS on new Policies during the year 1897.....	355,270
CLAIMS BY DEATH UNDER POLICIES during the year 1897, inclusive of Bonus Additions.....	2,875,840
CLAIMS UNDER ENDOWMENT matured during the year.....	155,080
SUBSISTING ASSURANCES at 15th November 1897.....	119,598,770
AMOUNT OF ASSURANCES ACCEPTED during the last five years.....	45,877,340

ACCUMULATED FUNDS - - - \$ 44,023,610

ANNUAL REVENUE - - - 5,615,065

AUDITOR'S REPORT.

"EDINBURGH, 13th April 1898—I have examined the Books and Accounts of THE STANDARD LIFE ASSURANCE COMPANY for the year ending 15th November 1897, and having compared them with the vouchers and instructions, I beg to report that they are sufficiently vouched.

"I have satisfied myself that the whole Premium Income for the year, as well as the Interest on the Company's Investments, has been accounted for, and the transactions recorded in the Accounts received from the Home and Colonial Agencies have been correctly incorporated in the Books kept at the Head Office. I have also verified the balances appearing in the Accounts of the Company's Branches at Home and Abroad with the Head Office Ledger.

"I have examined the Securities for the whole of the Company's Loans and Investments, as at 15th November 1897, with the exception of those in the hands of the Company's Law Agents, or which are retained abroad. In these cases satisfactory evidence has been produced of the existence of the Security Writs.

"I have verified the Balance-Sheet prepared from the Books, and have to report that it exhibits a true statement of the Company's affairs at 15th November 1897, as shown from the books.

"I have also examined the Revenue Account of the Company, and certify that it contains a correct Summary of the Receipts and Payments applicable to the year.

"GEO. TODD CHIENE, C.A., Auditor."

THE REVENUE ACCOUNT AND BALANCE-SHEET, prepared and certified in accordance with the Life Assurance Companies' Act, 33 and 34 Vict., cap. 61, will be found herewith.

SPENCER C. THOMSON, Manager.

THE STANDARD LIFE ASSURANCE COMPANY.—Continued.

FIRST SCHEDULE.

REVENUE ACCOUNT of THE STANDARD LIFE ASSURANCE COMPANY, for the year from 16th November, 1896 to 15th November, 1897.

(Prepared in accordance with "The Life Assurance Companies' Act," 33 and 34 Victoria, cap. 61.)

AMOUNT OF FUNDS at the beginning of the year, 16th November, 1896	\$41,472,959
Premiums (after deduction of Re-Assurance Premiums)	3,958,093
Consideration for Annuities granted	609,445
Interest and Dividends	1,656,974
Fines and Fees	5,189
<hr/>	
	\$47,702,660

Claims by death under Life Policies, including Bonus Additions (after deduction of Sums re-assured) ...	\$2,875,845
Do. under Endowments and Endowment Assurances matured	155,060
<hr/>	
Surrenders	\$3,030,905
Annuities	169,170
Commission	347,645
Expenses of Management	194,110
Dividend and Bonus to Shareholders	505,330
Income-Tax	100,000
Income-Tax	28,575
AMOUNT OF FUNDS at the end of the year, 15th November, 1897, as per Second Schedule	43,326,925
<hr/>	
	\$47,702,660

EDINBURGH, 15th April, 1898.

SPENCER C. THOMSON, *Manager and Actuary.*

GEORGE DALZIEL, *Chairman.*

W. J. DUNDAS, *Director.*

F. J. MONCREIFF, *Director.*

SECOND SCHEDULE.

BALANCE SHEET of THE STANDARD LIFE ASSURANCE COMPANY, on the 15th November 1897.

(Prepared on the basis of valuation of 1895 in accordance with "The Life Assurance Companies' Act," 33 and 34 Victoria, cap. 61.)

LIABILITIES.	
Shareholders' Capital paid up	\$ 600,000
Assurance and Annuity Fund	42,284,650
Reserve Fund	400,000
Balance carried forward	42,275
<hr/>	
Total Funds, as per First Schedule	\$43,326,925
Claims under Policies admitted but not paid*	585,150
Dividends to Proprietors (due at and prior to 15th November) outstanding*	46,315
Annuities outstanding*	10,190
Staff Deposit Fund	49,475
Sums deposited with the Company	5,550
<hr/>	
	\$44,023,605

ASSETS.	
Mortgages on property within the United Kingdom ...	\$10,757,425
" " out of the United Kingdom	14,799,130
Loans on the Company's policies, within their surrender value	2,157,685
Investments—	
British Government securities	152,745
Indian and Colonial Government Securities.	921,795
Foreign Government Securities	620,595
Indian and Colonial Municipal Bonds	1,506,520
Railway and other Debentures and Debenture Stock	4,180,705
Railway Shares (Preference)	666,760
Bank Deposits for fixed periods	369,555
House Property—Freehold	\$2,647,630
" Leasehold	92,550
<hr/>	
Stocks of Scottish Chartered Banks	2,740,180
Company's Shares	63,205
Ground Rents and Feu-duties	1,500
Life-rents and Reversions purchased	830,250
Loans upon Indian Government Securities	639,715
Loans upon Indian Municipal Securities	13,125
Loans upon Personal Security, with Policies of Assurance, repayable by Instalments	26,250
Agents' Balances in course of collection	1,010,640
Premiums and Price of Annuity outstanding in course of collection	983,630
Interest accrued, but not due	566,485
Interest due, but not paid	387,225
Cash on Deposit	12,245
Cash on Current Accounts and in hand	\$65,000
Deed and Receipt Stamp in hand	550,825
<hr/>	
	615,825
	415
<hr/>	
	\$44,023,605

* NOTE.—These items are included in the corresponding items in the First Schedule.

EDINBURGH, 15th April, 1898.

SPENCER C. THOMSON, *Manager and Actuary.*

GEORGE DALZIEL, *Chairman.*

W. J. DUNDAS, *Director.*

F. J. MONCREIFF, *Director.*

(In the foregoing \$5 is taken as the equivalent of £1 stg.)

FIFTY-THIRD ANNUAL STATEMENT:

New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1898

ASSETS	
United States Bonds (\$4,323,000), and State, City, County and other Bonds (\$103,850,803); cost of both \$103,384,604; market value	\$108,173,903
Bonds and Mortgages (900 first liens).....	41,097,422
Real Estate (74 pieces, including twelve office bldgs)	16,991,000
Deposits in Trust Companies and Banks, at interest	10,243,984
Loans to Policy-holders on their policies, as security (legal reserve thereon, \$13,747,893)....	7,900,096
Stocks of Banks, Trust Companies, etc. (\$4,047,817 cost value), market value, December 31st, 1897..	5,065,948
Loans on stocks and bonds (m'tk't value, \$5,626,655)	4,507,387
Premiums in transit, reserve charged in liabilities..	2,164,297
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	1,889,474
Interest and rents due and accrued.....	1,488,648
Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000).....	1,189,401
Total.....	\$200,694,440

LIABILITIES	
Policy Reserve (per attached certificate of New York Insurance Department).....	\$164,956,079
All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment.....	2,366,330
Surplus Reserved Fund voluntarily set aside by the Company.....	16,195,926
Net Surplus (per attached certificate Insurance Superintendent, (Dec. 31st, 1897)....	17,176,105
Total.....	\$200,694,440

CASH INCOME, 1897	
New Premiums.....	\$6,659,815
Renewal Premiums.....	26,321,145
TOTAL PREMIUMS.....	\$32,980,960
Interest, Rents, etc.....	8,812,124
Total.....	\$41,793,084

EXPENDITURES, 1897	
Paid for losses, endowments and annuities.....	\$14,052,908
Paid for dividends and surrender values.....	5,358,541
Commissions (\$3,239,964) on new business of \$135,555,794, (medical examiners' fees, and inspection of risks (\$391,135).....	3,631,099
Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$741,465,131 of old business, and miscellaneous expenditures.....	4,770,391
Balance—Excess of Income over Expenditures for year.....	13,982,145
Total.....	\$41,793,084

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only		
	NUMBER OF POLICIES.	AMOUNT.
In force December 31st, 1898	299,785	\$926,819,648
New Insurances paid for, 1897	63,708	135,555,794
Old Insurances revived and increased, 1897	699	2,007,825
TOTALS	394,192	\$964,383,267
DEDUCT TERMINATIONS:		
By Death, Maturity, Surrender, Expiry, etc.	31,234	87,359,342
IN FORCE, DEC. 31, 1897	332,958	\$877,020,925
Gain in 1897	33,173	\$50,274,277
New Applications declined in 1897	9,310	25,020,936

COMPARISON FOR SIX YEARS—(1891—1897)			
	DEC. 31st, 1891.	DEC. 31st, 1897.	Gain 16 Yrs
Assets	\$125,947,230	\$203,694,440	\$74,747,150
Income	31,854,194	41,793,084	9,938,990
Dividends of Year to Policy-holders	1,260,340	2,434,981	1,174,641
Number of Policy-holders	182,803	332,958	150,155
Insurance in force (premiums paid)	\$575,689,649	\$877,020,925	\$301,331,276

Certificate of Superintendent, State of New York Insurance Department.

ALBANY, January 6th, 1898.

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

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

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

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

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

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

LOUIS F. PAYN, Superintendent of Insurance.

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

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

WESTERN CANADA BRANCH, 496 Main St., Winnipeg, Manitoba. TORONTO BRANCH, 21 King St., East Toronto, Ont. NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B., HALIFAX BRANCH, corner Barrington and Prince Streets, Halifax, N.S.

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

THE INSURANCE and FINANCE **Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application.

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

THE WATERLOO

MUTUAL FIRE INSURANCE COMPANY.

ESTABLISHED IN 1863

Head Office, . . . WATERLOO, ONT

TOTAL ASSETS \$334,083.00
POLICIES IN FORCE, 25,197

Intending Insurers of all classes of insurable property have the option of insuring at STOCK RATES or on the Mutual System.

GEORGE RANDALL, President. C. M. TAYLOR, Secretary.
JOHN KILLER, Inspector. JOHN SHUH, Vice-President

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. 29, 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 adopted 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.

ESTABLISHED A. D. 1837

Wood & Evans'
Marine Insurance
Capital Represented over \$35,000,000
267 ST. JAMES ST., MONTREAL

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.

TOTAL FUNDS EXCEED
\$67,244,500.00

ESTABLISHED 1809.

Canadian Investments
\$5,564,200.00

FIRE & LIFE

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 NEGOCIATED.

TELEPHONE 950

R. WILSON-SMITH
FINANCIAL AGENT

{ CABLE ADDRESS }
CHRONICLE.

151 St. James Street MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR
BANKS, TRUST ESTATES, INSURANCE COMPANIES
PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT.

Member of the Montreal Stock Exchange.

HEAD OFFICE
FOR CANADA
ROYAL BUILDING,
MONTREAL.

ROYAL



WILLIAM TATLEY,
Resident Director
GEORGE SIMPSON
Manager
W. MACKAY,
Assistant Manager

INSURANCE

ABSOLUTE SECURITY
UNLIMITED LIABILITY.
RATES MODERATE.
LOSSES EQUITABLY ADJUSTED
AND PROMPTLY PAID


**LARGEST FIRE OFFICE
IN THE WORLD.**

COMPANY

TOTAL NET FIRE INCOME
\$10,248,125
CANADIAN FIRE
INCOME
\$605,357.

CANADIAN BRANCH
OFFICE
MONTREAL
M. C. HINSHAW
Branch Manager

HAWTHORNS



HEAD OFFICE
LONDON, ENG.
SAM. J. PIPKIN
*General
Manager & Secretary.*

ASSURANCE

COMPANY

FOUNDED

CAPITAL \$6,000,000.

A.D. 1800

THE

OCEAN

(LIMITED.)
OF LONDON

ACCIDENT & GUARANTEE CORPORATION

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 **\$7,600,000.**

CANADIAN BRANCH:
15 Wellington Street East, - Toronto, Ont.
H. M. BLACKBURN, Manager.

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

BANK OF NOVA SCOTIA.

INCORPORATED 1832.

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

DIRECTORS

JOHN DOULL - President. JOHN Y. PAVZANT, - Vice-President
JAIRUS HART, R. 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, Fredericton, 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. Stavert, Manager.
Hathor Grace—James Burie, Manager.
In West Indies—Kingston, Jamaica, W. P. Hunt, Manager.
In U.S.—Chicago, H. Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager, Calais, Maine.

DURING THE JUBILEE YEAR 1897...

THE ONTARIO MUTUAL LIFE SHOWS

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

A Policy in it Pays.

The Birkbeck Investment Security & Savings Company.

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

H. P. DWIGHT Esq., President

THOMAS LONG Esq., S. H. EWING, Esq., Vice-Presidents.

SAVINGS' DEPARTMENT.

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

MONEY TO LOAN

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

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

DOMINION LINE STEAMSHIPS

Montreal and Quebec

LIVERPOOL

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

Large and Fast Steamers, every Saturday at 9:00 a.m., from Midship Saloons, Electric Lights, all modern improvements, Quebec 6:00 p.m., Saturdays.

Rates of Passage: First Cabin - \$52.50 to \$90.00
Second Cabin - 34.00 " 40.00
Steerage - 22.50 " 23.50

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

—THE— Great-North Western Telegraph Co. OF CANADA.

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

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

BEAVER LINE ROYAL MAIL STEAMSHIPS

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

From Liverpool.	STEAMERS	From Montreal.
Saturday, April 16	Lake Ontario	Wednesday, May 4
" " 23	Lake Winnipeg	" " 11
" " 30	Lake Huron	" " 18
" May 7	Lake Superior	" " 25
" " 14	Gallia	" June 1
" " 21	Lake Ontario	" " 8
" " 28	Lake Winnipeg	" " 15
" June 4	Lake Huron	" " 22
" " 11	Lake Superior	" " 29
" " 18	Gallia	" July 6
" " 25	Lake Ontario	" " 13
" July 2	Lake Winnipeg	" " 20
" " 9	Lake Huron	" " 27
" " 16	Lake Superior	" Aug. 3
" " 23	Gallia	" " 10
" " 30	Lake Ontario	" " 17

Steamers sail from Montreal Wednesday Morning, passengers may embark the Evening previous after 8 o'clock, if desired. Passengers from Quebec embark Wednesday Afternoon, and must apply to the Agents, G. M. Webster & Co, Dalhousie Street, not later than Wednesday Morning, for the time at which they are to embark. Passengers from the Lower Provinces embark at Rimouski Thursday Morning, on arrival of Mail train, and those so desiring from Montreal and the West can do by taking the I. C. R. Mail Train leaving Grand Trunk Depot at 7:15 p.m. Wednesday.

SPECIAL RAIL RATES TO AND FROM ALL POINTS. D. W. CAMPBELL, General Manager, D. & C. McIVER, 18 Hospital St., Montreal. Tower Buildings 22 Water St., Liverpool

THE ONTARIO ACCIDENT INSURANCE AND LLOYDS PLATE GLASS INS. COS.

LARGEST AND BEST
FOR
**Personal Accident
Employers' Liability
Elevator
Merchants' General
Liability and Plate Glass**

THE ONTARIO ACCIDENT: LAFRATT W. SMITH, Q.C., D.C.L., President; ARTHUR L. EASTMURE, Vice-President and Man'g. Director; FRANCIS J. LIGHTBOURN, Secretary.

THE LLOYDS: W. T. WOODS, President; D. B. HALSTEAD, Vice-President; C. E. W. CHAMBERS, Secretary.

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

"LLOYDS PLATE GLASS," (into which is merged the Montreal Plate Glass Insurance Company, and the Plate Glass branch of the Steam Boiler and Plate Glass Insurance Co. of Canada.) transacts the largest Plate Glass Insurance business in Canada, and is the largest and strongest stock company of its class in the world. The "ONTARIO ACCIDENT" offers a specially attractive policy to professional and business men.

MONTREAL AGENCIES:
THE ONTARIO ACCIDENT: EDWARD L. BOND, Director, 30 St. Francois Xavier St.; OLIVER G. BECKETT, General Agent, 338 St. Paul Street.

THE LLOYDS: EDWARD L. BOND, General Agent, 30 St. Francois Xavier Street; MESSRS BOIVIN, WILSON & CO., Special Agents, 338 St. Paul St. H. S. LIGHTBOURN, Inspector

... OPENINGS FOR GOOD AGENTS ...

THE
CALEDONIAN
Insurance Co. of Edinburgh
Funds \$10,585,000.

Chairman, Sir George Warrender
General Manager, David Deuchar, F. I. A.
Canadian Manager, Lansing Lewis
Toronto Agents, Huns & Beatty

PHOENIX

Assurance Company of London, England.

ESTABLISHED 1782.

Agency Established in Canada in 1804

PATERSON & SON,

— GENERAL AGENTS FOR DOMINION. —
HEAD AGENCY OFFICE,
35 St. Francois Xavier Street, MONTREAL.

CONNECTICUT
Fire Insurance Company
OF HARTFORD, CONN.

CASH CAPITAL, ONE MILLION DOLLARS.
CASH ASSETS, THREE MILLION DOLLARS

J. D. BROWNE, President.

CHARLES R. BURT, Secretary. L. W. OLARKE, Ass't Secretary.
DOMINION GOVERNMENT DEPOSIT, \$100,000.00.

ROBERT HAMPSON & SON, Agents, MONTREAL.

FIRE INS. **HARTFORD** COMPANY

ESTABLISHED 1794.
HARTFORD, CONN.

CASH ASSETS, \$10,004,697.55
Fire Insurance Exclusively.

GEO. L. CHASE, President

F. C. ROYCE, Secretary. THOS. TURNBULL, Assistant Secretary
CHAS. E. CHASE, Assistant Secretary.

C. ROSS ROBERTSON & SONS., AGENTS, MONTREAL.

LOVELL'S

Montreal Directory

FOR 1898-99.

The publishers would respectfully inform the public that the edition of the Directory is limited to the number of copies ordered at the time of going to press, and that intending subscribers would do well to order at once, and receive a copy as soon as issued at subscription price of \$4.00. Any copies that may remain on hand after subscription list is filled will be sold at \$5.00 each.

The proof sheets of the Alphabetical portion only may be seen during the balance of the week.

JOHN LOVELL & SON,
Publishers.

Montreal, June 2, 1898.

To Architects and Draughtsmen

TRACING CLOTH.—18in., 36in., 41in. and 54in. wide.

TRACING PAPER.—In sheets or continuous.

DRAWING PAPER.—Whatman's and machine made in sheets and continuous.

MANILLA DETAIL PAPER.

HIGGINS' LIQUID DRAWING INK.—Waterproof and General Black or Colored.

PENS, PENCILS, &c., &c.

MORTON, PHILLIPS & CO., Stationers, Blank Book Makers and Printers,
1755 and 1757 Notre Dame St., MONTREAL.

INSURANCE COMPANY

Organized 1792. OF Incorporated 1704

North America,

FIRE . . . PHILADELPHIA. MARINE.

Capital, \$3,000,000
Total Assets, \$10,023,220

ROBERT HAMPSON & SON, Gen. Agts. for Canada
Corn Exchange, - MONTREAL.

AGENTS WANTED IN UNREPRESENTED DISTRICTS

1797 1897

NORWICH UNION
Fire Insurance Society

— OF —
NORWICH, England

ONE HUNDRED YEARS OLD.

Head Office for Maritime Provinces, Ontario, Manitoba, North-West and British Columbia, TORONTO.

JOHN B. LAIDLAW, *Manager.*

Head Office for Province of Quebec, - MONTREAL,
WALTER KAVANAGH, *General Agent.*

THE MANCHESTER
FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

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Capital Paid up 900,000
Annual Income, 4,195,000

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The transfer books will be closed from the 17th to the 31st May, both days inclusive.

The annual general meeting of the shareholders will be held at the Bank, on Wednesday, the 15th day of June next. The chair to be taken at noon.

By order of the Board

D. R. WILKIE

TORONTO, 28th April, 1898.

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