

# The Chronicle

## Insurance & Finance.

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Proprietor.

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**An Accident Insurance Decision.** At the request of some of the companies engaged in the business of accident insurance, we have obtained the full text of the opinion rendered by the Supreme Court of Michigan, in the case of Ketcham against the American Mutual Accident Association, and we publish the same in this issue. The said judgment clearly explains the position of Company and Agent, when facts material to the issue of a policy are suppressed by the applicant for insurance in his answers to the questions of the company, although made known to the agent of the company. The decision of the Michigan Court is clear and convincing, and ought to be of great interest to accident insurance companies and their agents.

### From Another Point of View.

In this issue we have published some account of the Fire Brigades camp, at Blenheim Park. From late English papers we find that some 800 representatives of 200 brigades were present, the number of engines on the ground being about 150. In addition to the representatives of English and Welsh brigades, the French Federation and the Royal Belgian Federation were represented, and delegates were present from Johannesburg, Australia, and Germany. Satisfactory as the gathering was in the way of bringing the firemen in friendly and competitive touch, some of the newspapers are, very sensibly, asking what is the position of a town or district which maintains a voluntary brigade when the men and material are at Blenheim Park or elsewhere, instead of on the spot where the danger of fire can arise. From the insurance point of view the question raised is timely and serious, and it certainly seems hard treatment of the subscribers to a voluntary force that the fire extinguishing appliances should be removed miles away from the property of those supplying same. Of course, some men are always left; but it is only reasonable to suppose that for such competitions as those held at Blenheim Park, the fire captain would select his best men and best engine. There is much to be said from this point of view of the great meeting at the historic home of the Marlboroughs, and timid householders and thoughtless insurance managers are flinging what they feel into words and placing the latter on record in the newspapers as a hint to the fire brigades not to indulge in too many "outings," even in the season when the business of the fireman is not expected to be brisk.

### A Complicated Question.

Previous to the outbreak of war between the United States and Spain, many allusions were made to the monetary interests of France and Germany in Cuba. It was stated that the bulk of the bonds issued by Spain for the purpose of raising money for the extraordinary military expenditure necessitated by the

**Unique Life Insurance Association.** The London Life Association, Limited, whose Secretary and Actuary, Mr. Charles D. Higham, recently visited Montreal in the course of a tour through Canada, is one of the most unique associations for the purpose of life insurance, being probably without a like or equal. Established in 1806 for mutual life assurance, the funds of the association now amount to \$22,500,000, and its advertised claim for economical management is well-founded, "the expenses being only £4. 12s. 4d. per cent. of the premiums, or £3. 2s. 4d. per cent. of the income from premiums and interests." The London Life Association's system is unique in many respects, and its strength undoubted; but conformity with more modern methods of conducting business may yet be found necessary in obtaining new risks. Some idea of the economy of management practiced by this very old association may be gathered from another striking feature of its advertisement, proclaiming that: "No commission is allowed or agents paid, the intervention of a paid Middleman being entirely dispensed with, at a saving to the Members of one shilling or more out of every pound paid in premiums." Altogether, the London Life Association has had a highly interesting career.

many years of civil war between the mother country and her rebellious colony were held in France and Germany, and that these nations would surely intervene to protect their interests in Cuba. The intervention of foreign powers was not forthcoming, owing to the action of Great Britain; but a very interesting question will have to be settled at the Paris Peace Conference in connection with the Cuban debt. The Cuban bonds have been guaranteed by Spain, at least to the amount of \$300,000,000, and as nothing can be found in International Law making the United States liable for the debt of the island they apparently purpose taking possession of, the bondholders will have to depend upon Spain for interest on their capital. What the position of affairs will be when the question arises of paying the principal and interest of the Cuban debt to these unfortunate bondholders is hard to determine.

Perhaps it would have been better for them had Mr. Hooley's dream of an enormous syndicate for the purpose of buying Cuba from Spain in the ante-bellum days been fulfilled. Since the downfall of Ernest Terah Hooley, many surprising stories of schemes in the air have been told, and among them is this Cuba Company, Limited, business. The capital was to have been only two hundred millions, and it is said that this amount had been virtually subscribed, and negotiations, extending to bribery, had been opened with the government officials of poor Spain. However, Cuban bondholders will derive little consolation from dwelling upon what might have been, if Hooley had been successful, or if the bad noblemen he enlisted for his army of titled directors had been less expensive to maintain.

#### Drying Hose.

The cause of the hearty English laughter now ringing throughout the good county of Lincolnshire is not the business of a hosier, and has nothing to do with

.....hose, well-saved, a world too wide

For his shrunk shanks.

It is a simple story of the flexible pipe made of leather, or various other materials, and used for conveying fluids, especially water, to extinguish fires. We do not know if, in the parish of Long Sutton, Lincolnshire, the fire engine hose, the subject of our story, is a novelty. But we do know, because the papers have duly reported the consequent disturbance, that the Long Sutton Urban District Council proposed to suspend the fire-engine hose from the steeple of the church to be dried in the sun, and the vicar had reluctantly consented to the project, reserving to himself the right of supervising the drying. We are not enlightened with any details of what the vicar of Long Sutton contemplated in the way of supervision of this somewhat simple duty of the firemen, and we may now abandon hope of ever being permitted to know what was in the mind of this kindly but vacillating

clergyman. It appears that some of the good people of Long Sutton indulged in such severe and open criticism of the action of their vicar in sanctioning the use of the church steeple for hose drying purposes, that he withdrew his consent. We do not regret that it is as it is. We are glad to think that the steeple of this Lincolnshire church is not to be periodically festooned with emblems of fire extinguishing, that there is no chance of the vicar of Long Sutton being called upon to supervise the work of men engaged in hanging hose out to dry on the church steeple. At the same time we must confess to some curiosity, and it would have been interesting to know how the ecclesiastical concerns of this English parish were considered to be jeopardized by the action of the vicar in giving a reluctant consent to the proposal of the Long Sutton Urban District Council.

Moreover, we are not informed if there was no other place to hang the hose in all the parish of Long Sutton.

**Kitchener and Khartoum.** General Sir Herbert Kitchener's despatch from Omdurman to the British War Office records with simple, soldier-like brevity the defeat of the Dervishes and the virtual completion of another stage in the onward march across Africa of modern civilization.

In his report of Sunday morning last, the *Sirdar* says:—

"This morning the British Egyptian flags were hoisted with due ceremony upon the walls of the Saria (the palace) in Khartoum.

"All the British wounded have left for Abadia in barges towed by steamers. I saw them before leaving. They were all doing well and comfortable. The cavalry sent in pursuit of the Khalifa were compelled to abandon the attempt owing to the exhaustion of the horses, but I have ordered camel squads to continue the pursuit."

Although there was much rejoicing in London when the news of the victory was received, the delight and satisfaction evinced was evidently due to recollections of the tragic death of "Chinese Gordon," a veritable hero of romance and the idol of all England, in January, 1885.

Numerous as the Khalifa's force appears to have been, and although, as we are told in the despatches, "the bravery of the Dervishes can hardly be overstated," a complete victory for the perfectly equipped Anglo-Egyptian army was fully expected. The prettiest bit of praise for the feat of Sir Herbert Kitchener is to be found in the following eulogistic comment of a French paper, the *Temps*, which says: "A march so scientifically planned may be likened to the solution of a mathematical equation."

An incident of the expedition adding to its romantic interest is the reported release of Dr. Neufield, who, always bold to encounter danger, started with a caravan from Assouan in 1887, ostensibly on trading

bent, but supposedly for the purpose of effecting the rescue of Slatin Pacha, then a prisoner of the Mahdi. A full and particular account of Dr. Neufield's experience as a prisoner for eleven years, first of the Mahdi and then of the Khalifa, will make interesting reading.

The admiration being so openly and generously displayed by the press of the United States for Sir Herbert Kitchener's success in leading 23,000 men to Khartoum, is doubtless intended as tribute to the absolutely perfect equipment of the Anglo-Egyptian expedition. But when these friendly critics of the American press praise the British commander for that organization which was so lamentably deficient in the hastily equipped army recently sent to Cuba, they are forgetting that the great value and importance of the commissariat, transport, and medical departments was not realized by the British Government until a long succession of little wars conducted in all parts of the world had taught them a very useful lesson regarding the feeding, moving and doctoring of large bodies of men in strange countries and trying climates. So important have these formerly somewhat neglected and despised branches of the service become, that many of the best officers in the British army are now found in the commissariat and transport departments, and the work of the army doctors on modern battle fields has obtained for them fully deserved recognition and combatant rank.

A railway through Egypt to Uganda now seems a certainty, and following that may come the solution of the great problem of South African administration.

#### A Brave Printer.

Without knowing aught of the Lord Mayor of Belfast, it would be safe to say he realizes how great is the danger to any one engaged in the rescue of the drowning. From some of the ghastly stories told by the survivors of the French steamship "La Bourgogne," may be obtained a faint idea of the strength of the grip of a drowning dying man or woman. 'Tis worse than the clutch of poverty, and more difficult to shake off. But Patrick Morris, a Belfast printer, living in London, is one of the many plucky Irishmen who in the effort to preserve life thinks nothing of the possible peril to himself. He was present at the disastrous launch of the battle-ship Albion, in company with a number of merry-making Londoners. When the terrible accident occurred and the Thames claimed dozens of victims from the spectators of the launch, this brave Irish printer furnished those present with an instance of the heroism and self-sacrifice which when displayed on the battle field gains for its exponent the coveted Victoria Cross. Patrick Morris plunged again and again into the river, filled as it was with the poor drowning London holiday-makers, ready in their fight for life to clutch, cling to, and possibly strangle a rescuer, and each time he saved a life. Testimony to his bravery came from those

who know that, although any substance will swim whose specific gravity is less than that of the fluid in which it is immersed, there is slim chance of the swimmer when seized by a drowning person. The members of several swimming clubs subscribed for a gold watch, and the same was presented to Morris, of Belfast, by the Lord Mayor of that city, who very justly remarked that the cross so much coveted by soldiers had often been presented for actions less heroic than those of this Irish printer, at the launch of the battle-ship Albion.

Such a story may be said to have but little claim for space in the pages of a paper devoted to insurance and finance. But some of those saved by Patrick Morris from the slimy bed of old Father Thames were insured against death and accident, and, apart from this consideration, even practical business men will appreciate a story of pluck displayed without thought or hope of reward.

#### Brummagem Goods.

We feel almost unwilling to credit this very strange story from across the sea. English papers record the success of two young men speaking French and German with an American accent in passing Confederate paper money in the city of Birmingham at a trifle less than the face value of same.

The bills were headed: "Two years after the ratification of the treaty of peace between the Confederate States and the United States of America, the Confederate States of America will pay ten dollars to bearer." They are dated Richmond, February 17, 1864, and signed A. Baker and C. Beale. At the present time the bills are, of course, valueless. The men are believed to have in their possession large numbers of the useless bills.

The reporter plaintively remarks "at the present time, the bills are, of course, valueless." Lest our Birmingham friends may entertain the faintest shadow of the most remote idea that, although valueless *at present*, these bills of the very much defunct Confederate States may some day be redeemed, we hasten to obliterate such false notions by assuring the Birmingham police that Jefferson Davis is dead, the so-called Confederacy merged in the greatest country on earth, and that the descendants of those Southerners who fought in the American Civil War and floated the Confederate scrip recently circulated in Birmingham, are not redeeming the money with which some ingenious tourists having an American accent are now paying hotel bills and also giving them in exchange for Brummagem goods.

Some months ago, we tried to call attention to a new industry in Canada—the importation of silver money from the Straits Settlements for circulation in the principal cities of the Dominion. Our warnings were disregarded. To-day every electric car in Montreal contains a placard cautioning passengers against

conscious or unconscious attempts to pass this money of the Straits Settlements, which is not a straight settlement even for car fare in Canada. Perhaps, some Rip Van Winkle of the swindling profession is making dear, honest, unsuspecting Birmingham a dumping place for Confederate scrip.

#### The Tuscan Mystery.

There is a wealth of suggestion to the student of possibilities, in search of material for a novel, in the story of Herr Ernest Possel, a German subject, now being told in several of the British insurance papers. Reuter's Agency is reported to be responsible for the information received from Rome of the death of an English lady, whose maiden name was Eleanora Beckett, and whose dead body was found at the foot of some rocks on the coast of Tuscany. The details are very meagre; but what may be wanting in strength of diction or affluence of imagery in the intelligence furnished by Reuter is quickly supplied by any romance-loving reader of the following reported facts. Just previous to the discovery of the English lady's body, she had been driving with her husband, Herr Ernest Possel. Investigation of the circumstances led to an order from the judicial authorities for exhumation of the body. The foreign husband of Eleanora Beckett, the English lady, poor Herr Ernest Possel, was arrested, and, when subsequently released on bail, committed suicide. The main if not the only reason for suspecting Possel of having disposed of his spouse by precipitating her from a cliff on the Tuscan coast seems to have been an insurance on the life of the lady for \$50,000.

We should be sorry to see the insuring by a husband of his wife's life made illegal. At the same time, it becomes a matter of the most serious nature if the mere fact of this English lady being insured for a large sum of money led to her husband's arrest on a charge of murder. If a peril like this has to be faced by every man who has placed an insurance value on his better-half, the sooner some system of fancy insurance is devised whereby he can be protected from the consequences of any accident to his beloved insured one, the better it will be for all concerned. What could poor Possel have done to warrant his arrest? May we assume that he was a foreign adventurer touring in sunny Italy with a wealthy English wife, and with great expectations at her death; and had he been known to express a wish for her sudden departure from this sublunary sphere even by stepping from a carriage into space when driving on the coast of Tuscany?

In any event, the death of Eleanora Beckett and the suicide of her husband, Herr Ernest Possel, adds another to the list of singular and sad occurrences, fatal and mournful events, from which some writer may yet gather the material for an old-fashioned three volume novel; or the modern playwright may weave the plot for a thrilling drama showing up the tragic side of insurance.

**The Humorous Side of Insurance.** Some of the reasons given by the insured for failing to renew fire insurance are odd and whimsical, and the editor of the Norwich Union Magazine, evidently falling in with the humour of some of the letters sent by agents with returned receipts, thus indulges his playful fancy or genius:—

"A small batch of "returned receipts" of varying dates has just come under our notice. Two of these, dated 1885, are not taken up because, says the Agent, "the insurer states that many persons now send their fire insurance money to Mr. Müller (Müller's Orphanage, Clifton, Bristol), and take the risk themselves, relying on Mr. Müller's prayers and the fact that the money was given to charity to keep them safe." Another agent loses a renewal for a widely different reason: "Refused to renew" writes he, "because I don't spend enough at his house." A third agent is more peppery, and states boldly "— is an ass! He has nothing to grumble at; he wanted a concession which in fairness to others we did not make." But perhaps the most crushing refusal to renew came on a post-card, as follows: "Dear Sir,— As I have hopelessly lost my original policy of fire insurance, and as there is a fire station immediately under my windows, I have come to the conclusion that a renewal is an unnecessary luxury. Yours— ——" It would be a case of poetic justice if we could state that this last gentleman was burnt out within the year—but we can't!

But the funny features of the insurance business or profession are not peculiar to or concentrated in the fire departments of companies. There has been so much of tragedy in recent revelations in London, Tuscany and Tangier, connected with life insurance, that we are ready to welcome anything told about a policy calculated to excite laughter or mirth, and the following ludicrous reason advanced by an agent for delay in obtaining the signature of a lady to a proposal for life insurance under the Married Women's Property Act, is full of rich drollery, and must have served to raise mirth even in the private office of the president of the company interested. A clerk from the insurance office called upon the company's agent to know why the signature of the lady applicant could not be obtained. The clerk returned and reported that the lady "could not be approached as she was so upset owing to the fact that her favourite canary had got the "pip." Surely this is an instance of what important events may from little causes spring. The mere growth of a horny pellicle on the tip of the tongue of her favourite canary is so "upsetting" to this feminine bird fancier that she postpones insuring a life possibly imperilled by her grief at the presence of pip.

There is certainly a humorous side to insurance as to banking, and 'tis a pity so little effort is made to enliven such serious business by indulging when speaking or writing in that quality of the imagination which gives to such curious experiences as those recorded by the Norwich Union Magazine a humorous turn.

Any laughable incident; any comical adventure; any droll story of banking or insurance, should be treasured by those who are frequently harassed with care and anxiety.

**NOBLESSE OBLIGE.**

(Wealth, like rank, imposes obligation.)

The causes that have led to the existence in wealthy England of the dire poverty that two-penny dinners are proposed to alleviate are so complicated that it may be impossible to find a simple remedy. Logically the first step is to ascertain the causes. The fact that great wealth and great poverty commonly exist side by side presents a striking contrast, and it is not surprising that socialistic reformers are in the habit of saying that they account for each other, and of claiming that these gross inequalities are due to class privilege, to the law of primogeniture and the system of entail, or to undue political. English radicals are found of pointing to the origin of the fortunes of some of the great families of England; to estates conferred for inadequate military service; for services to the King or to the King's favourites; or for other more or less weighty or more or less moral considerations. The sovereign remedy they urge is "Democracy" with a big "D." Some ardent reformers seem to imagine that if the accumulated results of all this alleged undue favoritism could be once wiped out by some scheme of confiscation and re-division; in future, wealth would tend to divide itself more equitably. A curious contribution to the discussion of this question may be found in a recent number of *Munsey's Magazine* entitled "Two miles of Millionaires." The writer describes the palatial residences existing within two miles of the length of Fifth Avenue, which are tenanted exclusively by millionaires. He incidentally mentions that if all the millionaires living in Greater New York were gathered together and resided on a single street, there would be no less than twenty continuous miles, perhaps forty miles of them. He gives sixty of the names of the millionaires who live within the two miles, and casually observes that a single dozen of these names stand in round numbers for twelve hundred million dollars; or an average of a hundred millions each. The statement is not difficult of belief when we come to read the list of names, which is as follows:—

- |                             |                          |
|-----------------------------|--------------------------|
| Frederick W. Vanderbilt.    | William D. Sloane.       |
| Marshall Orme Wilson,       | William K. Vanderbilt.   |
| Colonel Lawrence Kip.       | Mrs. Elliott F. Shepard. |
| Russell Sage.               | H. McK. Twombly.         |
| Henry B. Plant              | William S. Webb.         |
| Mrs. Ogden Goelet.          | F. Gallatin,             |
| General Daniel Butterfield. | Harry Payne Whitney      |
| William Ziegler.            | Cornelius Vanderbilt,    |
| D. O. Mills.                | Mrs. Moses Hopkins.      |
| R. T. Wilson.               | F. H. Benedict.          |
| General Thomas T. Eckert.   | Andrew Carnegie.         |
| Miss Helen Gould.           | George Gould.            |
| Frederick Roosevelt.        | Isaac Stern.             |
| James B. Haggin.            | Charles F. Yerkes.       |
| Robert Goelet.              | William C. Whitney.      |
| John W. Mackay.             | John H. Inman.           |
| William T. Aston.           | H. R. Bishop.            |
| James Tolman Pyle.          | John Sloane.             |
| George W. Vanderbilt.       | James A. Burden,         |

- |                          |                       |
|--------------------------|-----------------------|
| James D. Layng.          | H. V. Newcomb.        |
| Elbridge T. Gerry.       | George A. Morrison.   |
| W. V. Brokaw.            | William Rockefeller.  |
| Isaac Wormser.           | Levi P. Morton.       |
| H. O. Havemeyer.         | Calvin S. Brice.      |
| Ogden Mills.             | James Everard.        |
| John Jacob Astor.        | Benjamin Brewster.    |
| Colonel Oliver H. Payne. | Robert D. Evans.      |
| H. H. Cooke.             | Herman Oelrichs.      |
| Isaac V. Brokaw.         | Collis P. Huntington. |
| H. M. Flagler.           | William E. Iselin.    |

We do not need to go very far from Fifth Avenue to find poverty as dire as can be found in the slums of London.

"Democracy" with a big "D," as a panacea for the disease of the body politic, known as the unequal distribution of wealth, is evidently a failure. With a few noble and notable exceptions it is doubtful if any wealthy aristocrats in the world render less direct service to the state than do the American millionaires. We do not contend that these gentlemen have rendered no service to the country in accumulating their great fortunes. Their energy and foresight, their ingenuity, their financial pluck, have perhaps covered the country with railways or industrial enterprises. The remarkable thing is that the American democracy has not devised means by which these things could be obtained without practically putting the country in pawn to the gentlemen who live on Fifth Avenue. It is foolish to abuse these men for succeeding in what practically every man in the United States is attempting. What is true of the American millionaires as a class is true of industrial millionaires everywhere else. In both England and the United States people have been going to the ballot boxes for years to elect their own law-givers, but neither at Westminster nor at Washington has much been done to attempt a solution of this problem which is vital to both nations.

The democracy having failed, it might be worth the while of the millionaires to anticipate the confiscatory schemes which are sure to be evolved in some era of popular discontent. In all ages aristocracy has been associated with responsibilities. In the industrial age, the wealthy captains of industry are the natural successors of the war lords of the feudal ages, and the motto of their class should still be *noblesse oblige*.

**THE KLONDYKE AS KNOWN TO-DAY.**

(Based upon information received from THE CHRONICLE'S correspondent.)

On the 23rd ult., at the Savoy hotel in London, a dinner was given to Sir James Grant, of Ottawa. In responding to the toast of the guest of the evening, Sir James Grant, after eloquent allusions to the progress and development of Canada, is thus reported in a London newspaper, *The Citizen*:—

"Referring to the mineral resources of the country, he said there was no gold-producing country on the face of the globe to be compared with Klondyke. They

had been informed by the figures emanating from the Canadian Government that Klondyke would produce 40,000,000 dols. of the precious metal this year, and that very day a London newspaper pointed out that the gold yield from Klondyke would amount to fully £8,000,000 and in his (Sir James's) opinion this would be small compared to the results they anticipated during the next five or six years.

\* \* \* \*

Gold was thought very little of there, because it was in the hands of thousands. In the bar-rooms of Klondyke jars were filled with gold because when a man wanted a whiskey he handed over his bag, from which was taken a pinch of gold dust, which was put into the jar. He contended that this portion of the Empire was as important for Great Britain as were the affairs of Central Africa or Central Egypt.

Sir Thomas Tancered, in proposing "The Health of the Chairman," denied many of the rumours with regard to the climate and conditions of Klondyke, which he himself had visited.

The Chairman, in reply to the toast, said that three claims and a half in the Dominion Creek at Klondyke had been valued at no less than 3,500,000 dols."

It is with considerable reluctance that we venture to destroy this illusory picture by an eminent Canadian of the riches of the Klondyke; but we cannot refrain from expressing regret at the unreality of the image presented to the mental vision of the Londoners present at the dinner in question.

We fear good Sir James Grant and the London newspaper referred to in his speech, during which he referred to Dawson City as a great financial centre, destined to become the Johannesburg of the North American region, have been sadly misinformed as to the estimate of value placed upon the output of gold from the Klondyke for the present season. The "figures emanating from the Canadian Government" do not exceed one-half of the amount stated by Sir James Grant. From the testimony of those in a position to obtain reasonably accurate information regarding the receipts of the banks at Dawson City, and the amounts already "brought out" by miners, the Canadian Government officials have not estimated the returns from Klondyke above fifteen to twenty millions, and we fail to find any warranty for the figures given by Sir James Grant and a London newspaper. Of course, the subsequent reference in his speech to gold being "in the hands of thousands," will be very properly received as a mere flight of feverish fancy. Dawson City is now over-crowded, and we earnestly hope that even the eloquence of Sir James Grant, Sir Thos Tancered, and the chairman of this London dinner will not add to the population of the place at present.

From a reliable correspondent in the Klondyke region, we have obtained information upon many matters about which the most confused and distorted ideas have been disseminated. The outfits displayed in shop-windows, and the reports of travellers given to enlarging upon their privations and hardships and thereby enhancing their reputations as hardy adventurers, have greatly traduced the climate—the severity of cold being much exaggerated. The surround-

ings of Fort Selkirk are even pronounced very pleasant by those who are stationed in that neighbourhood, and it is quite likely the headquarters of the military will be established there. The stories of suffering and possible famine are in some few instances, in all probability, true. A rush to newly discovered gold-fields of men ignorant of everything in connection with the country and climate, save that gold has been found by the favoured few and ought to be awaiting the many, is apt to be followed by tales of suffering, loss, and bitter disappointments. But, under existing regulations, and with the governmental departments being rapidly organized to deal with any and every difficulty, much distress cannot long exist, and famine is hardly possible. In the early part of the season, the river boats from St. Michaels to Dawson were greatly delayed; but these and other craft have since landed freight and passengers at their destination without any great difficulty. Government supplies have also been delivered by the same route, and, added to the stores of provisions, clothing and merchandize belonging to private companies, ought to remove all fears of famine and discomfort. In the early days of the stampede of excited miners and others to the diggings, we heard many allusions made to the barrenness of the country and the utter absence of any timber. There are already saw-mills at or near Dawson City and Fort Selkirk, and the erection of these is said to be warranted by a fair supply of small timber.

If anything were needed to disprove the stories of frightful suffering and hardship incidental to life in the Klondyke, a Government blue book, reviewed in this paper in April last, furnishes the necessary evidence. We then said:—

"The Report of the Commissioner of the North West Mounted Police, for 1897, is not an ordinary volume, and it contains much that will please and instruct any one who is contemplating a journey to the Yukon, or who, having friends in that far away country, is eager to obtain reliable information.

This diary of Inspector Scarth, as published in the Government blue book, being the story of his trip from Regina to the Yukon, covers a period extending from the 8th April to the 12th June last; and yet the Inspector contrives in eleven pages of the Report to give an extremely graphic account of the journey of his party of mounted police to Fort Constantine. The Inspector's diary deserves reproduction in a newspaper, so that all might judge of the interest attaching to his official report of this almost unknown land. We have only space for the closing paragraph of this official report to the Government:—

"The whole trip has been a delightful one, and the scenery along this route is unsurpassed by anything I ever saw before. We were almost sorry when the trip was over."

The conditions in the Klondyke have not changed except to improve, since this mounted policeman and his companions journeyed thereto. Two financial

corporations, the Bank of British North America and the Canadian Bank of Commerce, have given to the country the facilities for transacting banking business, and both are reported to be receiving and shipping large amounts of gold. We are raising no question as to the wealth of a country which during this season has distributed among fortunate miners over ten millions of dollars, and may yet duplicate this amount. The Klondyke river, especially several regions in the neighbourhood of Dawson City, has proved a veritable Eldorado, and more recent discoveries in the creeks of the Stewart and the Hootaniqua are adding to the riches of the Yukon territory.

The latest and most reliable information shows that the entire region is very rich in undeveloped resources, gold being more or less distributed throughout the entire basin of the Yukon. But we can find no authority, official or otherwise, for the statement made at the Savoy Hotel dinner, by Sir James Grant, and we hope the London newspaper he referred to as publishing the output at the same amount, will moderate the extravagant hopes and expectations such a statement is likely to raise in the minds of British investors by admitting that the figures quoted did not emanate from the Canadian Government. We are confident that in stating forty millions of dollars as the Klondyke output, this patriotic Canadian and his friends, reflecting upon the hidden riches of the Yukon, were momentarily carried away by intense and unregulated excitement of feeling.

**EXPENDITURES OF CANADA CHARGED TO CAPITAL.**

Continuing our statistical exhibit of the national finances, we present a table in this issue of those expenditures of the Federal Government which were charged to Capital Account for each year from 1860 to 1897, with the total amount under each classifica-

tion, and the grand total of Capital expenditures from Confederation to 1897. Up to the year 1880, the earliest one of which details are given in the table, the outlays of this class, and those since that year; were as follows:—

	Total to 1880.	From 1880 to 1897.	Total since Confederation.
Canals.....	\$32,841,931	\$15,926,796	\$48,768,727
C. P. Railway.....	61,890,600	833,866	62,733,469
Intercol. and other Rys.	41,002,775	5,378,050	46,380,825
Dominion lands.....	2,989,462	853,038	3,842,500
Debts allowed Provinces	39,743,393	.....	39,743,393
Public Bld'gs. Ottawa....	2,001,797	161,748	2,163,545
N. W. Territories.....	3,777,761	23,638	3,801,399
Public Works.....	2,838,158	4,429,661	7,267,819
Militia.....	.....	1,745,965	1,745,965
<b>Total.....</b>	<b>\$178,004,877</b>	<b>\$29,352,765</b>	<b>\$207,447,642</b>

The sources from which the funds were derived for these large outlays were principally loans, which, so far as they remain unpaid, constitute the main portion of the debt of Canada. There was, however, a large contribution made towards expenditures charged to Capital out of the receipts for taxes, and other current revenues. This was not done by any special appropriations from the revenue of any particular years but arose from the system of keeping the Consolidated Fund, which is the account into which the current annual revenues are paid, and from which account are paid the current annual expenses of administering the public services. When the receipts and the expenditures of each year are made up in the Consolidated Fund account, there is naturally a balance of "surplus" revenue, or a "deficit," from the income having been too small for expenses. Since Confederation was established there has been a surplus in each one of 18 of the 30 years, the aggregate of which was \$39,873,060. In each of the 12 other years there was a deficit, the aggregate being \$23,069,589. These balances went year by year to

**EXPENDITURES OF CANADA CHARGED TO CAPITAL.**

Classification of Items charged to Capital Account.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	Totals of each item from 1868 to 1897.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Canals.....	2,348,637	2,258,779	2,452,274	3,027,164	2,069,573	1,463,279	1,280,725	1,026,364	48,768,728
Can. Pacific Ry.....	14,054	65,670	49,210	146,540	413,836	66,211	37,367	40,980	62,733,469
Debts allowed Provinces.....	.....	.....	.....	.....	.....	.....	.....	.....	39,743,393
Dominion Lands.....	91,412	82,184	99,842	149,147	115,038	86,735	94,847	133,812	3,842,500
Intercolonial Ry.....	190,570	260,396	327,605	439,309	299,081	316,784	1,143,317	2,351,787	45,744,995
Public Works.....	129,238	114,826	102,393	102,059	181,878	220,879	454,129	3,124,260	7,267,819
Public Buildings, Ottawa.....	.....	.....	.....	.....	.....	3,510	61,573	96,665	2,163,545
Prince Edward Island Ry.....	.....	.....	.....	.....	.....	8,300	.....	.....	635,830
North-West Territories.....	3,285	543	833	1,149	8,911	7,243	2,901	4,773	3,801,399
Militia.....	745,965	1,000,000	.....	.....	.....	.....	.....	.....	1,745,965
<b>Yearly Totals.....</b>	<b>3,523,160</b>	<b>3,781,311</b>	<b>3,030,490</b>	<b>3,862,970</b>	<b>3,088,318</b>	<b>2,164,457</b>	<b>3,115,861</b>	<b>6,778,663</b>	
<b>GRAND TOTAL OF EXPENDITURES CHARGED TO CAPITAL ACCT. FROM 1868 TO 1897.</b>									<b>\$207,447,642</b>

\* Includes \$2,725,504 spent during previous years by the Harbour Commissioners of Montreal on the improvement of the St. Lawrence.

the reduction of capital account or its increase, the general result being a transfer of \$16,803,481 from the ordinary revenues of the country towards meeting the expenditures on canals, railways and for other purposes, such as are charged to Capital. There is no dispute about the propriety of distinguishing between current outlays for administrative purposes and expenditures on permanent works and on objects not justly chargeable to the revenue of the year in which they are made. But some sharp controversies have been carried on respecting the classification of certain items, both of income and expenditure, both as to the year to which they should be charged or credited, and as to the items in dispute being current or ordinary expenses, or of such a nature as to justify their being made a charge against Capital. Those familiar with the finances of any public institution, or a manufactory, or those of a company or firm which spends money on renewals of buildings, or plant, will understand there being an opening for differences of opinion on such matters. Expenditures which are made in order to maintain the value of a building, or plant, at the figure it represents in the capital account as originally charged should not be charged to that account, but only those, or the proportion of those outlays which increase the original value.

Companies and private firms have brought themselves into considerable trouble by borrowing money for outlays, which did not add a corresponding amount to the value of their property as represented in their books. They have thus become weighted with loans for which they have no equivalent assets, and their finances are very apt by such a policy to be thrown into disorder. This is a danger to which all governments are liable. Each administration is anxious to make a favourable exhibit each year, by avoiding a deficit; it is also under great pressure to spend money on all manner of public works for extensions, improvements, repairs, new machinery, etc., etc. To borrow the money needful for these outlays is a very easy operation, and the charging such outlays to Capital Account is an exceedingly plausible policy. It is also a popular course, for the people at large do not fully appreciate the imprudence of a government increasing the public debt by adding to it the amount of expenditures on public works which do not proportionately increase their value as assets. As this article, and the preceding ones, with tables showing the finances of Canada, are not written with a controversial intention, but merely to present the official figures in a readable form, we leave those who examine them to draw their own conclusions as to whether the different governments since Confederation have, or have not, unduly weighted the Capital Account of the country with charges in excess of the assets secured thereby. As the credit of Canada is involved in the strictest propriety being observed in charging all expenditures to revenue or to capital, as their nature dictates, the more the electors and our public men in particular,

familiarize themselves with such tables as we have presented, the higher will be the probability of the national finances being so managed as to maintain and enhance the high credit the Dominion enjoys.

### NOVEL INSURANCE CASE.

(*The Vigilant.*)

An interesting insurance suit is pending in the Supreme Court before Justice Kellogg, in which it is to be determined whether the widow of a Cuban who resided in Matanzas is to be regarded as a Spanish subject, and as such has not lost her title to collect the insurance on her husband's life because Spain was at war with the United States.

Fernandez Valdez was a cigar manufacturer in Matanzas, and had an accident policy for \$5,000 in the Traders' and Travellers' Accident Company in New York. His factory was destroyed by the insurgents; he became discouraged, and is alleged to have committed suicide. His widow, Adelaida, made a demand for the insurance money upon the Company, which contested the claim.

Abel Crooke, counsel for the Company, claimed that inasmuch as Valdez had committed suicide, that fact alone vitiated the accident policy, and his partner said that, as an additional defence, the claim was set up that all existing contracts between citizens of this country and subjects of Spain were made null and void by the declaration of war, and that it would be aiding and abetting the enemy, Spain, were the insurance Company to pay the policy.

Carl Schurz Petrasch, attorney for the plaintiff, said yesterday that the Company's attorney, in answer to the claim of the plaintiff, said that the conditions of the policy in relation to notifying were not complied with, and further that the insured committed suicide, which was excluded by the terms of the policy. The plaintiff thereupon, continued Mr. Petrasch, claimed that the Company, by receiving and accepting proofs of loss, waived the provisions of the policy relative to notification. This side of the case came before the Appellate Division of the Supreme Court, which sustained the plaintiff in regard to the notification.

"The defendant now claims," Mr. Petrasch went on to say, "that the plaintiff resided all her life in Cuba as a subject of Spain, and hence could not recover against the defendant, which was a New York Corporation.

"The old rule of law was that all rights of citizens of sovereignties at war with each other were forfeited, and became void as soon as war was declared. The more modern and equitable rule is that the courts are closed to the citizens of the hostile country during the period of hostilities only, and that as soon as peace is effected the rights of the respective parties are revived without prejudice.

"The United States Supreme Court has held that the statute of limitations does not run during hostil-

ifies. The attorney for the plaintiff claimed that as Congress has passed an Act stating that the people of the island of Cuba are, and of right ought to be, free and independent, and also passed a resolution authorising the United States to feed, arm, and equip the people of Cuba in their war against Spain, the people of Cuba were not at war with the United States, but are their allies in the war against Spain. Mrs. Valdez being a Cuban, could not be called a Spanish subject, and was entitled to the insurance money."

The allegation that Valdez committed suicide is denied by plaintiff.

### THE NATIONAL FIRE BRIGADES' UNION.

(An interesting gathering at Blenheim Park, Eng.)

On the 20th ult., the above organization opened what is to be called a Fire Camp, at Blenheim Park, the property of the Duke of Marlborough. Those promoting this yearly camp hope to make the meeting to firemen what Bisley is to riflemen, and the Agricultural Hall Tournament to the army. The *Insurance Observer* thus reports the proceedings:—

"The tents are pitched in a delightful situation near the entrance to the park, and are sheltered by a splendid avenue of trees. Contingents from 200 brigades, representing all parts of England and Wales, are attending the camp, and it is estimated that nearly 800 firemen were under canvas. The foreign representatives include delegates from France, Belgium, South Africa, Johannesburg, Australia, and Germany. The Duke of Marlborough is this year president of the union, and is doing his utmost to make the meeting a success."

\* \* \*

Mr. Guy Pym, M.P., took great interest in the gathering. On Saturday, in calling attention to the question of protection against fire in the country, he said it was still thought by many that the provincial fire brigades were to a great extent supported by the insurance Companies, but this was not the case. The subject of fire extinction was one of so much importance that a statement of the legal status and present condition of English fire brigades might be useful. The fire service in England was carried out at the present moment on the following lines: First, brigades constituted and regulated by special or local Acts of Parliament; secondly, brigades organized, equipped, and maintained by local authorities in the exercise of power contained in Acts of Parliament; thirdly, brigades partly equipped or subsidised by local authorities under the same Acts, but partly dependent for their equipment or maintenance on voluntary subscriptions; fourthly, brigades dependent entirely on voluntary subscriptions; and fifthly, private brigades organized by and at the expense of wealthy men, business firms, railway and other Companies, or other public bodies. A few brigades in various parts of the country were still in the employment of insurance Companies, but they were very few. Of the brigades constituted by special Acts of Parliament the Metropolitan Fire Brigade was by far the most important. The Metropolitan Fire Brigade was supported from three sources—the rates, a Parliamentary grant not exceeding £10,000 a year, and a contribution of £33 for every million of insurance on property in the me-

tropolis, imposed by statutes upon the insurance Companies; and it was regulated by the Metropolitan Fire Brigade Act of 1865. With these few exceptions the statutory provisions relating to fire brigades were contained in the following Acts: Lighting and Watching, 1833, under which inspectors were empowered in parishes where the Act had been adopted to provide and keep up fire engines with the necessary plant for the same, to provide places for it and persons to look after it, the expense to be paid out of the rates thereby authorized to be levied. The Town Police Clauses Act, 1847, by section 32, appointed Commissioners who might be entrusted with powers to provide engines and all the appurtenances, fire escapes, purchase or hire of horses for drawing engines, build engine-houses, employ men to act as firemen, and give them and other persons such salaries and rewards for their exertions in case of fire as they might think fit. They were also empowered to send the engines and firemen outside of the limits of the district in which they had power to levy rates, and charge the owner with the expense thereby incurred. The Poor Law Amendment Act, 1867, gave power to the vestries to provide everything necessary, payment to be made out of the poor rate for maintenance and the charges of such persons as might be required for the use thereof, and the cost of suitable implements and accoutrements. By section 66 of the Public Health Act of 1875, it was required that every urban authority should cause fire plugs and all necessary works and machinery for securing an efficient supply of water to be provided. The powers contained in these Acts had since become vested in the urban district council, the rural district council, and the parish council as the case might be. In all these Acts, with the exception of the last, the enactments were permissive only and not compulsory. They gave a power, but they did not impose a duty. The practical result of this legislation was that in some large towns the local authorities had adopted, and were now exercising, such powers with excellent results, and the addition to the rates was very trifling in comparison with the security against loss of life and of property. In many places the local authorities exercised in part only the powers conferred on them, and provided more or less adequate appliances, leaving to the energy and public spirit of some individual, and to the generosity of a few well-disposed persons, the whole, or a greater part, of the expense of forming and maintaining a brigade which was very heavy.

The competitions were most exciting and interesting. The chief competition was the National Challenge Shield for manuals, six men and coachman, with four 50 ft. lengths of canvas-hose and screw couplings. The trophy was won by Bournemouth in 65 seconds. The one man drill for the championship of the union attracted sixty-three entries, the winner being a fireman named Blacklock, of Lydd.

The Duke and Duchess of Marlborough entertained the foreign representatives at their palace, and in the course of a speech the Duke said:—

"He was glad to welcome the National Fire Brigades' Union to Blenheim. He thought that as a result of the increased wealth of the world they had increased property to protect and also increased dangers in the preservation of that property. But had they in the same proportion increased the means of protecting that property from the increased dangers? He thought the answer was in the negative, because,

although they had passed Acts of Parliament for fire protection, those Acts had only been permissive, and they were unquestionably of an inadequate nature. The result was that some ten years ago the fire brigades that existed were independent of one another, and in many districts there were no fire brigades at all. It was left to private enterprise to form the Fire Brigades' Union, to amalgamate the fire brigades together, and to make them one uniform body. There were still many parts of England with no fire brigade at all, and in some districts the brigades were in an inefficient condition. The result was that every year the public were the victims of some terrible conflagration. The terrible fires that took place every year had unquestionably to a large extent been due to the insufficient precautions of those in authority. The only way to create a better and more satisfactory state of things among the brigades was, by the firemen of England being recognized as a public body and inspected by State officials. The brigades should also be paid and maintained by the ratepayers. (Cheers.) This could only be effected by an Act of Parliament. He felt he could be of some slight service in offering to them that park where they could drill, and he hoped they had received a hearty welcome. He ventured to hope that in a few years the firemen of England would be recognised as a public body by the Government. (Cheers.)"

The National Fire Brigade Union has been organized ten years, and has had for its president two successive chiefs of the London firemen. The importance of the Union is increasing annually, and at the recent meeting, at Blenheim Park, a conference of the International Bureau was also held, when the Paris Congress of 1900 was discussed. This meeting was presided over by Captain Mignot, president of the French Federation, there being also present Captain Ranter (president of the Royal Belgian Federation), Captain Blakesley (Johannesburg), Captain Marshall (Victoria), Inspector Lumt Henry (Brussels), Major Fox (Salvage Corps, London), Captain Welsh (Ghent), Captain Folker (hon. general secretary National Fire Brigades' Union), and others. The delegates met to consider what questions and papers should be discussed at the Paris Congress, in 1900, and the following were decided: (1) What are the best means to establish brigades in provincial towns and villages not yet protected? (2) To try and induce all towns to establish an independent salvage and ambulance service. (3) The establishment of an international fire brigades' bureau as proposed at the Antwerp and Brussels Congress, 1897; a jury to be selected to decide what prizes should be given for following drills: First, for paid brigades; second, police and part-paid brigades; third, volunteer brigades; and, fourth, private firms' brigades. It was also proposed that Sir Eyre Massey Shaw should be asked if he will accept the office of president of the international jury.

It is to be hoped that, at the proposed tournament in 1900, Canada will be represented by a carefully selected team or teams from the principal cities of the Dominion.

## THE CINDERELLA OF INSURANCE.

A POPULAR NIGHT AT THE INSTITUTE OF ACTUARIES.

It is seldom that the *Journal of the Institute of Actuaries*, even among insurance men, may be safely described as popular reading, but the July number has some claim to the appellation. Often has it been said that Mr. Gladstone had the gift of setting figures to music. But there are figures and figures, as well as music and music, and we opine that even the greatest magician might fail to reduce the figures of the actuary to anything, for public use, but a wierd sort of fantasia, and hence if the *Journal* is more often than not caviare to the general, the fact must be attributed to the inherent qualities of mathematics. The first place in the July number of the *Journal* is occupied by a paper entitled "Some Observations on Industrial Assurance," from the pen of Mr. Rea, the actuary of the Pearl Life Assurance Company. In the course of the informing discussion to which Mr. Rea's paper gave rise Mr. T. G. Ackland remarked that in looking through thirty volumes of the *Journal* he had only found one paper relating to the subject of industrial assurance, and that not an essay but a memorandum on topics somewhat foreign to those of Mr. Rea's contribution. In view of this fact Mr. Rea may be said to have broken new ground, and by the success of his paper to have given the subject of industrial assurance a footing in the Institute of Actuaries that it has not held before. It is not long since, as Mr. G. H. Ryan said, industrial assurance was the Cinderella of insurance, looked down upon and scarcely recognized, whereas it was now regarded as the complement of the ordinary system of life insurance. There is a feeling in some quarters that one may embark on the business of industrial assurance with a comparatively light heart. But surely it is a portentous undertaking to establish an industrial company if, as Mr. Manly said, it is not possible to make any profits until the income has reached at least £250,000 a year, because it is necessary to set up a large organization at great expense before business can be done. This will be cold comfort for one or two companies that we could name. Mr. Rea himself remarks in his paper that the business as now transacted by industrial companies differs in almost every important feature from that of the ordinary life offices. The policies are almost invariably taken out as a provision against funeral expenses, and the amounts assured are very small. The benefit per policy is, indeed, known to vary in different places with the local cost of funerals, but the average present benefit per policy approximates to £0. The weekly system of collections appears to be absolutely necessary, for all attempts to simplify the labour have been unsuccessful, and this essential feature of industrial assurance remains the one cause of the high rate of expense attending the business. But the assured, Mr. Rea reminds us, have the matter in their

own hands, for even in the face of the more favourable rates offered, and of all manner of persuasion, they will not relieve the companies of the work of weekly collections. Compared with ordinary assurance the difference in the labour occasioned in the collections may be estimated from the fact that the average in the average premium of ordinary policies about £12 per annum, the collection of which amount would require about 1,500 separate calls from an industrial agent. On the subject of weekly collections and the heavy expense occasioned thereby, we are afraid that Mr. Rea's conclusion cannot be denied, and they suggest some grave reflections. As an abstract proposition it seems incredible that millions of working people in this country elect to pay through the nose for their insurance when the opportunity of making vastly better terms for themselves may be had for the asking. It seems equally incredible as an abstract proposition that millions of working people in this country find it impossible to put aside each week an amount sufficient to pay the insurance premium once a month instead of four times in that period, and thus reduce the number of the collector's calls from 52 to 12 per annum, an enormous saving of wear and tear, labour, and expense. This habit of laying out money to the greatest disadvantage instead of the greatest advantage is not, however, confined to industrial assurance, but is to be met with in many directions. There are millions of people who, for example, purchase their tea in eight separate ounces at 1 1-2d. an ounce, when they might get the whole eight ounces together at the rate of one penny per ounce. Why are these sacrifices thus made by the people who, of all others, are the least able to make them? The habits of a people are the outcome of their antecedents and environments, and can be materially altered only by the slow processes of social evolution. The habits are what they are because the people are what they are. Sir Thomas Lipton is developing a vast and magnificent scheme for the supplying of well-cooked good food of first-rate quality at from 2d. to 4d. per meal, to be served in attractively-built restaurants. For a working man to have the opportunity to partake of a hot meal of reliable quality, on a commercial and not a charitable basis, within sight of green shrubs and within hearing of a band of music, for a minimum sum of two pence, seems like the realisation of one of Mr. Bellamy's day-dreams. Yet this is what Sir Thomas Lipton confidently promises to achieve. Could such a revolution be effected in the province of industrial assurance? We trow not. Suppose that the Prudential, Refuge, Pearl, British Workman's and other industrial undertakings, with all their vast influence and resources, were to invite their millions of policyholders to come to their offices—with green shrubs and music as an attraction, if you like—to pay premiums, would the people accept the invitation, even with the offer of a great saving in the cost of assurance? We are afraid that those who would rise to the occasion would be only a microscopical minority. Food is a thing

that demands attention to-day; insurance may be off till to-morrow. Man's physical nature proclaims the need of food; it is his mental and moral nature which urge him to insurance. Hence only when his mental and moral nature have been trained to respond to the call of duty as readily as his physical nature responds—only then will the possibilities of reform in industrial assurance be equal to the possibilities of reform in the region into which Sir Thomas Lipton is carrying his fascinating experiment. There is, perhaps, some sort of consolation—a rank economic heresy, very likely—for the cost of industrial assurance which, under better social conditions, might be reduced, that consolation is that the expenditure gives employment to thousands of other working men as collectors. Of these men, we are glad to see, Mr. Rea writes in terms of warm approval. "The outdoor staff," he says, "now engaged in this class of business throughout the Kingdom comprises men of intelligence and unquestionable character. The honest, straightforward, and indefatigable manner in which they perform their duties is certainly one of the principal factors in the enormous results and successes that are achieved in industrial assurance at the present day. One cannot be closely associated with the business, and hear the constant voice of gratitude from the masses in their time of trouble without appreciating the vast amount of good that is daily being effected through the medium of our industrial institutions." Mr. Rea does not forget to refer to the important question of lapses, a subject upon which much has already been said and perhaps much remains to be said. It is common remark that industrial assurance companies largely benefit by lapses. Mr. Rea, however, ridicules this contention:—

"The serious rate of lapsing occurs," he observes, "in the early period of assurance, when the office expenses are at their maximum and there cannot possibly have accrued anything in the nature of a profit to the companies. This is well recognized by all who are responsible for the conduct of industrial assurance, and every influence is brought to bear to prevent the discontinuance of any contract; indeed, the agents have to make good their lapses in account, and their remuneration is specially regulated by the solidity of their business. This disposes of the argument with respect to early lapsing. In the case of more matured assurances, a policyholder is, in most industrial companies, entitled to a paid-up surrender-value policy, which, taking it generally, is equivalent to a present value of 30 per cent. of the premiums that have been paid; so that the suggestion of a profit accruing to the companies on the lapses of industrial assurance is without foundation."

At another point in his paper Mr. Rea states that he has just made an examination of some 10,000 life claims as part of an experience falling in the year 1897, and taken quite by hazard from various parts of the country. He then goes on to observe:—

"The average duration in connection with these particular cases (we presume the average duration of policies that became claims) is found to be 5.71 years;

whereas the average duration of the policies in force in the same company is found to be 5.24 years."

Are not the two foregoing paragraphs in conflict one with the other, and is it not fairly open for an incorrigible logician to affirm that Mr. Rea has apparently set up a first-class dilemma? If the average duration of policies which became claims was only 5.71 years, and the average duration of the policies in force was only 5.24 years, would not a logician be justified in asking from what source profit was derived in this particular company?

If in "the case of more matured assurances" (5.24 years to wit) a paid-up surrender-value policy of 30 per cent. of the present value of the premiums exhausts—according to Mr. Rea—all profits, then *a fortiori* the payment of claims—which, being death claims, are greater in value than paid-up surrender policies—on policies having an average duration of only 5.71 years should not only exhaust all profits but create a deficiency, and thus the particular company quoted by Mr. Rea, like the old woman in the story, has discovered the means of living on its losses. We are sorry that the question of lapses did not receive more attention in the discussion which followed the reading of Mr. Rea's interesting paper, for it is a question which, in the public eye at any rate, resembles the case of the two men who stole the leg of mutton—one swore that he had not got it, and the other that he had not taken it. Many people may, in fact, be excused if, in the dying words of the illustrious Goethe, they exclaim: "More light, indeed, more light!"—*The Policyholder*, (Eng.)

#### COMPANY DIRECTORS AND "COMMISSION."

(*Daily Telegraph*, London.)

It is a well-known principle of law, and one which is constantly acted upon in our courts, that what is euphemistically called "commission," when received by an agent or trustee for a purchaser from a vendor without the knowledge of his principal, is in fact a bribe; it is a profit on the transaction which the purchaser has a right to extract from the agent whenever it comes to his knowledge. Nor is this principle in any degree less applicable when the purchaser happens to be a public company. That a director stands in a fiduciary relation to his company has long been recognized, and cannot now be disputed, and in the matter of a scale to the company his duty in that regard demands that he shall accept neither money nor shares by way of gift from the vendor or promoter, as the case may be.

Nor does it make any difference that when the bribe is taken the contract as between the vendor and the company is in fact already completed, for in that case it is quite conceivable that it might be his duty as a director to upset the contract on such a ground as fraud. It is, unfortunately, but too common for a vendor, when selling to a company—which may con-

sist for the moment of seven shareholders of one share apiece—to offer sums of money to persons of weight and consideration, persons whose names will be likely to inspire confidence in the public, so that the purchase-money may be duly forthcoming. A long line of decisions has, however, made it abundantly clear that sums of money so paid may be recovered by the company while it is a going concern, or by the liquidator if it is in the course of winding-up. The procedure in the former case would be by action in the High Court, brought against the delinquent director, either by the company itself or by a shareholder suing on behalf of himself and his fellow-shareholders. But where a company has gone into liquidation an easier and more expeditious method was prescribed by the Companies Act of 1862.

By that Act it is provided that, on the application of any liquidator of such a company, the Court may examine into the conduct of any officer of the company (which includes a director) who has been guilty of any misfeasance or breach of trust, and compel him to repay any moneys for which he has become accountable, or to contribute such sums to the assets of the company by way of compensation for his misconduct as the Court may think just. It must be borne in mind, however, that this Act conferred no new rights upon a company as against a director who had been unfaithful to his trust. It merely relieves the liquidator of the necessity of bringing a separate action to enforce the equitable rights which the company and its shareholders already enjoyed. There can be no doubt upon the authorities that the acceptance of a gift by a director, by way of additional remuneration for his services or to induce him to render them, amounts to such a misfeasance or breach of trust as the Act contemplates, or as will render him liable at the suit of a shareholder or a company. The late Sir George Jessel, in a case tried before him as far back as the year 1878, is reported to have even gone as far as to say, "I am disposed to think that if a man is promised £500 if he can induce a person to become a director, and goes to that person suppressing the fact of the promise, the transaction is an immoral transaction, and the person who was to receive the bribe could not maintain an action for it."

There may be something to be said in favour of the proposition that a man who accepts a sum of money from the promoter of a company in consideration of his giving his services as a director need not necessarily be guilty of a dishonest act, because it may be that his capabilities for the post are such that his services to the company will, in his opinion, be more than worth what he has been paid for them. But, as it has been judicially laid down, to argue thus is to misunderstand the position and the nature of the duties he has undertaken to the company. There may have been no improper intention on his part, but the law on the subject is perfectly plain and admits of no possible doubt, and he will be compelled to refund as soon as the matter is made the subject of inquiry.

That the principle is unquestionably a sound one clearly appears when it is applied to the case of a director whose name is perhaps the only qualification he possesses, and who is in request by the promoter for the sole purpose of dazzling the public with an imposing front sheet.

At the present moment there is a general demand for such legislation as will define in a more stringent manner the duties and liabilities attached to the office of director. It would, however, seem that the existing law is adequate, at any rate in such cases as those above referred to. Is there any reason why some method of procedure similar to that enjoined by the Act of 1862 in the case of a company in liquidation should not be available where the company is still a going concern? With regard to the prospectus itself, it may be remarked that the tendency of the later decisions on this point has been to increase the personal liability of directors for misrepresentations therein contained. Although we have thought it desirable at this moment briefly to put before our readers the present state of the law on these points, it is, of course, unnecessary for us to disclaim any intention of expressing an opinion upon matters which are at present *sub judice*, and as to the facts of which only *ex parte* statements have appeared.

#### THE AFTERMATH.

The New York *Commercial Bulletin* says:—The rage for "expansion" has received a setback during the past fortnight. The sad condition of our returning troops has raised this inquiry in the minds of those whom Mr. Lincoln called "the plain people:" If we cannot administer affairs in our own territory better than Camps Alger, Thomas, Wikoff, and Black have been administered, how are we likely to administer the Philippine Islands, ten thousand miles away? If we cannot bring our heroes home from Cuba, four or five days distant, in better plight than those on the Seneca, the Alleghany, etc., what is likely to be the condition of sick and wounded men who must be three to five weeks on shipboard? Indeed, the fine outburst of imperialism that greeted us when the protocol with Spain was signed is much subdued. Evidence may be found in a series of interviews published by the *World* on the question, "What shall we do with the Philippines?" Ex-Senators Sherman and Edmunds, President Schurman of Cornell University, President Jordan of Stanford University, California, and a large number of equally eminent men, take decided grounds against annexation or retention of the Philippines, or any part thereof, except possibly a coaling-station. President Jordan delivered a powerful address against imperialism to the graduating class of his university, which has been published for general circulation by Mr. John J. Valentine. In this discourse President Jordan cites the treatment of the natives of Alaska since we acquired that country, and says that Russia has just as good cause to complain

against us on their account as we had to complain against Spain for her treatment of the Cubans. If that is treason, make the most of it.

#### LEGAL DECISIONS.

KETCHAM VS. AMERICA MUTUAL ACCIDENT ASSOCIATION.

(Supreme Court of Michigan, July 12, 1898).

Life Insurance—Warranties as to Health—Knowledge of Agent.

(An accident policy recited that it was in consideration of the warranties in the application, and that no waiver should be claimed by reason of acts of agents not authorized in writing. The application contained untrue answers as to the past health of assured which were warranted to be true, and the application stated that applicant had not concealed anything material to be known to insurer. *Held*, that the answers avoided the contract, and this though the agent had knowledge, when soliciting the risk, that they were untrue.)

Error to circuit court, Kent county; Allen C. Adsit, Judge.

Action by Emily B. Ketcham against the American Mutual Accident Association. There was a judgment for defendant, and plaintiff brings error. Affirmed.

Dwight Goss (N. J. Brown, of counsel), for appellant. Boltwood & Boltwood (M. C. Phillips, of counsel), for appellee.

MOORE, J. The husband of the plaintiff was insured in the defendant company. He accidentally slipped and fell, resulting in injuries which disabled him for a time. This suit was brought upon the policy. The circuit court judge directed a verdict. The plaintiff appealed.

A number of questions are raised by counsel, but the decision of one of them must end the case. At the time Mr. Ketcham applied for insurance, he was 53 years old. He was a soldier, and while in the army was sick with typhoid fever, resulting in a partial paralysis of his hips and legs. He had been lame so long, he was obliged to use a cane, but for the year preceding his application, though still lame, he got along without a cane. He had suffered two sun-strokes, which, as expressed by him on the witness stand, "at the time affected my whole general nervous system, back, spine, head, and everything else." At the time he made his application, he says he thought he had outgrown the effects of the sunstroke. His claim is, he was urged to insure in defendant company by its agent, who knew him well, and had known him for years. The application was in writing, and was filled in by the assured. Before writing the answers to the questions, Mr. Ketcham says he told the agent truthfully what his experiences had been, and the answers written in had the approval of the agent. The application provided the insurance should not take effect until approved by the officers of the company; that the membership should be based upon the statements contained in the application, which were warranted to be true and complete, and that the applicant had not concealed anything material to be known to the association. The certificate issued recites it is in consideration of the membership fee and the warranties and agreements contained in the application, and that no waiver shall be claimed by reason of any act or acts of any agents unless authorized in writing by the president of the association. In the

application were the three following questions, all of which were answered in the negative: "(1). Have you ever received a severe bodily injury? If so, of what nature? A. No. (2). Have you ever had, or are you subject to, fits or any disorder of the brain or any mental infirmity? A. No. (3). Have you ever had, or are you now suffering from, any bodily deformities, hernia, wounds, or any disease? A. No." From what has already been said, it is evident these questions are material ones, and the answers made to them were not true. It is also perfectly apparent the officers of the association could not intelligently decide whether the risk was a desirable one, unless the questions were truthfully answered. It is urged that, as the agent knew the answers were not true, his knowledge was the knowledge of the company, and, having issued the policy, the company is bound. The courts have always been anxious to take care of the rights of the assured when the applicant has relied upon the agent informing the company what had been truthfully told to him about the character of the risk; but the courts never have said the company is bound by statements contained in an application, when not only the agent, but the assured knows they are untrue, and calculated to deceive, and the application is to be forwarded to the company as the basis of its action. To so hold would put these organizations completely at the mercy of dishonest and unscrupulous agents. As soon as the defendant learned what the situation was, it returned the insurance money to Mr. Ketcham, and denied any liability under the policy. The court did right in directing a verdict for defendant. *Brown vs. Insurance Co.*, 65 Mich. 309, 32 N. W. Rep. 310; *Cook vs. Insurance Co.*, 84 Mich. 12, 47 N. W. Rep. 568; *Insurance Co. vs. Reed*, 84 Mich. 524, 47 N. W. Rep. 1106; *Finch vs. Modern Woodmen (Mich)* 71 N. W. Rep. 1104. Judgment is affirmed. The other justices concurred.

#### FIRE RECORD.

Fire at Bertram Ship Yard, Toronto, on Sept. 2nd.—The following Co.'s are interested:—Lloyds Underwriters, United Dutch Underwriters, Royal Exchange, Canton, Triton, Thames and Mersey Marine, Ins. Co. of North America, New York Fire Ins. Co., Erie Fire Ins. Co., Liverpool and London and Globe, Scottish Union and National, Norwich Union, Atlas, Perth Mutual, and Gore District. Estimated loss \$60,000. Insurance \$175,000.

Fire at Terrebonne, on Sept. 6th.—The North British and Mercantile is the only Co.'y interested in the fire, which occurred in Saw Mills owned by Estate of Masson. Loss \$6,000. Insurance \$9,000.

#### BLANKET INSURANCE ON GRAIN.

The objections to a scheme for grain insurance on a large scale under a blanket form of policy are thus stated in the *Commercial Bulletin* of the 7th:—

"The agreement to insure grain under a blanket form covering in all of the stores of the Brooklyn Wharf and Warehouse Company is not being signed as quickly and generally as was anticipated. The non-signers are prominent enough to make the success of the movement at this time quite doubtful. Among them are the Royal Insurance Company of

Liverpool, North British and Mercantile Insurance Company of London and Edinburgh, German-American Insurance Company of New York, and Phoenix Assurance Company of London. The objections of these companies vary and include these points, viz., that they have existing contracts with agents and cannot readily change to a fifteen per cent. arrangement; that the rate is so high as not to be maintainable, and that the stores nearest the elevators are liable to be kept full, as a matter of economy in handling the grain, and therefore the insurance companies may be involved in a heavy loss through concentration of value.

"There is also used the same argument heretofore advanced—that the underwriters cannot tell where their risks are and how much they are hazarding subject to one fire. The feeling that the separation of "I. P." or identity preserved, grain from the rest in distinct warehouses may not be perfectly accomplished also obtains among officers of companies. The companies named have with one exception had the agreement submitted to them by the sub-committee for signature, and, although they have given no flat refusal, it is understood that they are likely to stand out unless it or their attitude undergoes a radical change. The Phoenix of London has not, so far, been asked to sign but has decided adversely on the question. The Royal, North British and Phoenix are in the Produce Exchange agency of Mr. E. R. Craft, who also represents the Commercial Union Assurance Company of London.

"Mr. Charles Sewall, manager of the last named company, was attending the Niagara Falls meeting yesterday, and it was not possible to ascertain that company's views, although it was believed that it stood the same as the Royal and Phoenix. From present appearances quite a number of local underwriters familiar with grain insurance believe that nothing but material changes in the plan will save it from another indefinite postponement. They claim that, while it is their wish to facilitate economy in grain handling at this port so as to lessen the terminal charges, the current proposition jeopardizes the interests of underwriters while giving them no compensating advantage.

"It is thought that another conference between the underwriters and President McIntyre of the Brooklyn Wharf and Warehouse Company will be held and an endeavor made to fix upon some plan which will be satisfactory to all at interest. Grain dealers have been watching the matter closely, as the successful introduction of blanket insurance would mean a radical change in grain handling at this port. Under it a vessel could take a complete load from one system of stores and not be forced to move from one to another to fill its quota."

#### PERSONALS.

MR. CHARLES HIGHAM, Actuary and Secretary of the London Life Association, Limited, (England), is holiday making on the American continent, and was in Montreal during the week.

MR. E. A. LILLY, Manager of the London Assurance Corporation, is looking well after a brief holiday-making on his native soil at St. John's, Nfld. Mr. Lilly reports that the debris from the fire which occurred in 1892, has almost disappeared, and the city rebuilt and greatly improved. He also reports the organization of a capable and well-equipped fire brigade.

MR. A. McDUGALD, General Manager for Canada, British Mutual Life, who left Montreal, on 20th July, to visit his head office in England, sailed from Liverpool on the 3rd instant, on his return journey.

MR. W. S. HODGINS, who was recently appointed Manager, Province of Quebec, for the Imperial Life, informs The Chronicle that he has succeeded in appointing the Agents required by his company, and the business prospects of the Imperial are bright.

## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondent

### LONDON LETTER.

24th August, 1898.

#### FINANCE.

Last Saturday was appointed a holiday on 'Change, by the Stock Exchange Committee, and the weary jobbers and brokers were much delighted thereat. An autumnal cleansing was the reason of the clear-out, and the House now wears a beautiful and cleanly appearance, and waits for the September booms, bursts and slumps, with a proud consciousness of spotless purity. The volume of business now being carried on may be easily deduced from the fact that cricket occupies most of the markets with an occasional game of "touch."

\* \* \*

Hooly has faded away like a beautiful dream until after the long vacation, and disclaimers no longer fill columns in the daily press. This is usually the time of the year when, all other sources of news having run dry, the terrible sea-serpent raises its head from the vasty deep, and is seen by an entire ship's crew somewhere. This year a local monster has raised its head instead, and he is the notorious Hooligan. Hooligan is a tribal name, and is applied to the gangs of half-criminal, half-loafing roughs and rowdies who "bash" the innocent pedestrian, sometimes from motives of robbery, but equally as often from motives of pure brutality. All this is done in well-lighted, as well as dark thoroughfares, and the chorus of indignation raised by the dwellers in the infested districts, meets with no response, either in the shape of more regular police protection or in organised attempts of the police to break the gangs up. Drastic measures are proposed which include punishing with the "cat" the captured Hooligans, the formation of voluntary defensive associations, and the wearing of revolvers. In the language of the empty "street," Hooligans are booming.

\* \* \*

What is doing on the markets is, of course, characterised by extreme sluggishness, Yankees registering rather more activity than anything else. Probably that will affect Canadas, shortly, for the better, a consummation devoutly to be wished for.

\* \* \*

The report of the Committee appointed to look into the telephone service has resulted in a very unfavourable verdict against the National Telephone Company. The service of this company has long been most decidedly unsatisfactory, and the Committee now suggest that the Post Office should establish public competing services or grant licences to local authorities to do so. Business men everywhere will rise to second the motion.

Another of the questions which public opinion is agitating itself about in this quiet season is the lack of proper facilities for traveling upon suburban railway lines, in the night and early morning. The Great Eastern Company runs, very wisely, half-hourly trains between London and Walthamstow all night long, but other lines shut up entirely between midnight and five in the morning. With the immense growth of the night working class, this is becoming a most unbearable hardship, and merits the instant attention of the Board of Trade.

#### INSURANCE.

The persistence of the Idiot in these days of enlightenment, education, and a free press is one of the most depressing phenomena that one meets. As a case in point, there was a meeting of a Diocesan Council at Brechin, last week, and the reverend gentlemen were about to discuss a proposal which would oblige every Episcopalian clergyman, when entering upon his charge, to make such assurances as would prevent his widow and children being left in want by his untimely death. Two clerics from Dundee would have none of it. In succession, and no doubt with their chests heaving with suppressed passion, they declared that life assurance was a sordid material thing and would take participants out of the atmosphere of the higher spiritual life; that what a clergyman set aside for insurance would be a deduction from the money he spent in charity; and that the possession of a policy would drive a person into matrimony to get full value for his money. Whereupon, and nearly unanimously, the assemblage of parsons negatived the proposal. There are some people who would say that life assurance has had a more powerful influence in inculcating the virtues of prudence, honesty, and loving regard for one's dear ones, than have many thousands of pulpit harangues. And as for the good effect of some of these diocesan council discussions, they are painful examples of the survival of the unfit.

\* \* \*

The late Edward Lee Rowcliffe, formerly director of the Law Fire and the Legal and General insurance companies has left a personal estates of the net value of \$313,800. He was senior partner in a firm of solicitors of high repute.

\* \* \*

With the holiday season, the usual column of "Cycling Accidents" starts appearing in the daily papers, and this time it is reported that the managers of accident insurance offices are going to seriously consider the extra risks imposed upon them by policy-holders who mount the deadly "jigger," and mount and ride it oftentimes with a dreadful disregard of the most ordinary precautions for safety. A scale of rating, taking into account extra risks of this sort, would be a justice to the more careful assurers, and would be on a level with the system that has won the approbation of sensible men when applied to fire business.

\* \* \*

Guarantee offices are perhaps more liable to a big jump in their payments for claims than any other insurance or indemnity associations. Here is the local Government Mutual Guarantee Society with a claim ratio amounting to 20.7 per cent. of its premium income in 1896, going up to 102 per cent. in 1897! Apart from this sudden snap of ill-fortune, the history of the society has been rather fortunate and well-administered. Expenses have shrunk from 48 per cent. in 1892 to 34 per cent. last year, and premiums increase by leaps and bounds for a small society. Ten thousand dollars was last year's income.

**STOCK EXCHANGE NOTES.**

Wednesday, p.m., Sept. 7th, 1898.

The long looked for settlement of the railway rate war is likely to be an accomplished fact in a few days time, as the Canadian Pacific Railway have consented to abide by the finding of the Interstate Commerce Commission, given out a few days ago. This decision will, in effect, deprive the Canadian road of differentials on transcontinental business, the right to which they have vigorously contended for in the past. They will thus be placed on an equal footing with their American rivals, but their semi-voluntary act in agreeing to forego the advantage they formerly held, is reasonably good evidence that they consider they can hold their own against all comers provided the competition they meet with is fair and above board. The date named for the restoration of rates to the old figures is the 25th inst. The announcement of the early settlement of the difficulty has had a magical effect on the stock, and it has advanced during the week from 87 1-4 to 90 3-4. The number of shares traded in has been very large, totalling 15,300.

\* \* \*

An advance to par is now expected in view of the favorable outlook for large earnings, and we confidently believe that 95 at least will shortly be reached.

\* \* \*

The Street Railways continue to show handsome increases in their earnings, the figures for August being, Montreal Street Railway, \$11,850 increase; Toronto, \$13,052 increase. The earnings for the latter road on Labor Day (5th inst.) were almost phenomenal, exceeding \$9,000, and this, it is said, surpasses the heaviest day that the Montreal Street Railway has ever had. The enormous crowd which patronized the Exhibition on the day in question, viz., 70,000, is responsible for this. The stock has advanced on moderate sales from 102 1-2 a week ago, to 103 1-8 to-day. Montreal Street Railway has also moved up from 278 to 280.

\* \* \*

War Eagle has shared in the general activity, and all the stock that has been offered has been readily absorbed at advancing figures. It sold to-day, ex-dividend of 1 1-2 per cent., at 290 and closed strong.

\* \* \*

Royal Electric has weakened on reports that it has been decided to make an issue of preference stock, which would, of course, rank for dividend purposes before the outstanding stock. It seems a reasonable view to take, however, that, as the new stock will not in all probability carry more than 6 per cent., the present stock should be less injuriously affected than had a new issue of 8 per cent. ordinary stock been determined on.

\* \* \*

Information obtainable about the Dominion Cotton Co., all points to an improvement in the earning capacity of the property. It is now reported that some of the outside mills of the Co. are to be closed,

and that the output of the Montreal mills will be increased, which will effect a large saving in the cost of management. There is talk of a bonus of 1 per cent. being paid shortly, making 7 per cent. for the year, and, if this report proves correct, the stock will command much higher figures. Changes in the directorate are looked for.

\* \* \*

Some holders of Heat & Light appear anxious to throw their stock overboard at almost any price.

The information to hand as to the Co.'s progress is most encouraging, and warrants the belief that a dividend will be paid before another year passes. We believe there is money in the stock at 25 to 30.

\* \* \*

Richelieu has advanced 4 points on reports of a good season's business. The Co.'s hotel, at Tadoussac, is to be enlarged, and several new steamers are to be built.

\* \* \*

Call money continues easy at 4 per cent., at which figure it will likely remain for the present. Rates have temporarily hardened in New York, where 4 per cent. is now paid. Bank of England rate 2 1-2 per cent. Consols, 110 3-16 per cent. Demand sterling, 9 per cent. Sixties, 8 1-2 per cent.

Thursday noon.

The market continued firm, the only change being a slight decline in Pacifics, in sympathy with London. Sales were effected at 88 1-4, ex-dividend.

**MONTREAL STOCK EXCHANGE SALES**

THURSDAY, 1ST SEPT.

MORNING BOARD.			
No of Shares.	Price.		
75	Pacific.....	86 1/2	
75	".....	86 3/4	
250	".....	87	
375	".....	87 1/2	
50	".....	87 1/2	
75	".....	88 1/2	
25	".....	88	
25	".....	88 1/2	
75	".....	88 3/4	
25	".....	88 1/2	
50	".....	88 1/2	
75	".....	88 1/2	
50	Montreal Street.....	278	
25	".....	278 1/2	
10	".....	278 1/2	
200	".....	278	
200	New Mont. Street.....	274	
25	Montreal Gas.....	195	
25	Halifax Tram.....	134	
25	Richelieu.....	101 1/2	
125	".....	102	
100	Royal Electric.....	163	
75	".....	163 1/2	
100	".....	163 3/8	
25	".....	163 1/2	
25	".....	163 3/4	
25	".....	164	
100	Toronto Street.....	102 1/2	
175	".....	102 3/4	
125	".....	102 1/2	
75	".....	102 1/2	
150	".....	102 1/2	
75	".....	102 1/2	
50	N. W. Lanl.....	53 1/2	
25	Dominion Coal pfd. ....	111 1/2	
100	Montreal Cotton.....	154	
175	".....	154 1/2	
125	Dominion Cotton.....	97 1/2	
3	".....	97 1/2	
80	".....	98	
225	".....	98 1/2	
14	".....	97 1/2	
3000	War Eagle.....	285	
500	".....	284 1/2	
2000	".....	284 1/2	
250	".....	284 1/2	
500	".....	284 1/2	
1500	".....	284 1/2	
3	Union Bank.....	110	
AFTERNOON BOARD.			
550	Pacific.....	88 1/2	
100	".....	88 1/2	
650	".....	88 1/2	
200	".....	88 1/2	
25	".....	88 1/2	
175	".....	88 1/2	
100	Royal Electric.....	163	
50	Montreal Cotton.....	154	
50	Dom. Cotton.....	97 1/2	
25	".....	97 1/2	
175	Toronto Street.....	102 1/2	
25	".....	102 1/2	
200	".....	102 1/2	
2500	War Eagle.....	285	
FRIDAY, 2ND SEPT.			
MORNING BOARD.			
1000	Pacific.....	88 1/2	
50	".....	88 1/2	
75	".....	88 1/2	
50	".....	88 1/2	
125	".....	88 1/2	

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

G. T. R.		1898.	1897.	Increase.
January	.....	1,907,332	\$1,639,614	\$267,718
February	.....	1,674,453	1,522,246	152,207
March	.....	2,048,970	1,803,279	245,691
April	.....	1,918,447	1,776,850	141,597
May 1-7	.....	429,774	388,483	41,291
14	.....	475,591	393,802	81,789
21	.....	449,483	409,845	39,638
31	.....	586,132	582,672	3,460
June 1-7	.....	420,025	418,165	1,860
14	.....	433,475	430,782	2,693
21	.....	429,511	467,483	Dec. 38,072
30	.....	507,301	595,655	1,736
July 1-7	.....	418,554	409,851	8,703
14	.....	435,084	452,025	Dec. 16,941
21	.....	419,931	457,639	37,648
31	.....	587,255	655,707	68,452
Aug. 1-7	.....	427,393	444,338	16,945
14	.....	439,519	459,029	19,510
21	.....	462,794	487,093	24,299
31	.....	663,096	700,780	37,684
Total	.....	\$15,224,210	\$14,495,438	\$906,890

C. P. R.		1898.	1897.	Increase.
January	.....	\$1,668,000	\$1,333,000	\$365,000
February	.....	1,488,000	1,271,000	217,000
March	.....	2,050,000	1,509,000	541,000
April	.....	1,925,000	1,601,000	324,000
May 1-7	.....	507,000	425,000	82,000
14	.....	501,000	446,000	55,000
21	.....	511,000	460,000	42,000
31	.....	710,000	608,000	102,000
June 1-7	.....	512,000	479,000	43,000
14	.....	469,000	466,000	3,000
21	.....	475,000	462,000	13,000
30	.....	668,000	602,000	66,000
July 1-7	.....	481,000	473,000	8,000
14	.....	486,000	477,000	9,000
21	.....	488,000	489,000	Dec. 41,000
31	.....	609,000	667,000	58,000
Aug. 1-7	.....	468,000	487,000	19,000
14	.....	474,000	499,000	15,000
21	.....	491,000	505,000	14,000
31	.....	718,000	684,000	Inc. 34,000
Total	.....	\$15,699,000	\$13,942,000	\$1,757,000

MONTREAL STREET RY.		1897.	1896.	Increase.
October	.....	\$116,293	\$109,110	\$7,183
November	.....	100,930	100,819	10,111
December	.....	113,129	103,116	10,013
Total	.....	330,352	313,045	17,307

TORONTO STREET RY.		1898.	1897.	Increase.
January	.....	\$86,562	\$74,546	\$12,016
February	.....	82,402	69,744	12,658
March	.....	92,318	78,891	13,427
April	.....	86,898	73,756	13,142
May	.....	92,670	84,461	8,209
June	.....	94,120	91,534	2,586
July	.....	103,893	101,501	2,392
Aug. 1-7	.....	21,977	21,033	944
15	.....	28,417	23,163	5,253
22	.....	20,478	17,465	3,013
28	.....	24,824	21,675	3,148
31	.....	12,976	11,030	1,946
Sept. 1	.....	5,746	4,318	1,428
Total	.....	\$753,281	\$671,107	\$82,174

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Total	.....	\$753,281	\$671,107	\$82,174

\*Civic holiday in this week. | No returns for August 18

25 Pacific	88 3/4	25 Pacific	88 3/4
50 "	88 3/4	100 "	88 3/4
250 "	88 3/4	850 "	88 3/4
100 "	88 3/4	25 Royal Electric	161 1/2
100 "	88 3/4	25 "	161
550 "	88 3/4	25 "	160
50 "	88 3/4	125 Toronto Street	102 3/4
25 New Mont. Street	274	25 Dominion Coal	23 1/2
5 Montreal Telegraph	180 1/2	100 "	24 1/2
25 Royal Electric	163 1/2	100 "	24 3/4
160 "	104	75 Dom. Coal pfd.	111 1/2
150 Richelieu	103	50 Dominion Cotton	95
175 Toronto Street	102 1/4	2500 War Eagle	287 1/2
75 "	102 1/2	1000 "	287 1/2
15 "	102 1/2	1000 "	287
50 "	102 1/4	1000 "	287 1/2
2000 War Eagle	286 1/2	500 "	287 1/4
500 "	287		
1000 "	287 1/2		
100 Dominion Cotton	97 3/4		
25 Montreal Cotton	152 1/2		
100 Dominion Coal pfd.	111 1/2		
1 Bank of Montreal	247 1/2		
\$1.00 Halifax Tram. bds	106 3/4		

WEDNESDAY, 7TH SEPT.

MORNING BOARD.	
16:00 Pacific	60
100 "	90 1/4
25 "	90 1/2
125 "	90 3/4
25 "	90
475 "	89 3/4
25 "	90
100 "	89 3/4
625 "	90
25 "	90 3/4
100 "	90 1/2
200 "	90
675 "	90 3/4
100 "	90
25 Heat & Light	28
90 Merchants' Bank	180
75 Richelieu	104
40 Bank of Commerce	142
75 Halifax Ry.	135
5 Bank of Montreal	247
18 "	246
350 Montreal Street	280
8 Telegraph	180
75 Royal Electric	157
65 Molsons Bank	202
50 Bell Telephone	173
75 Toronto Street Ry.	102 3/4
200 "	102 3/4
705 "	103
25 Dom. Coal	25
100 "	24 3/4
40 Merchants' Cotton	137
50 Cable	184 1/4
500 War Eagle	287 1/2
500 "	289
3500 "	289 1/2
290 "	290

AFTERNOON BOARD.	
350 Pacific	88 3/4
400 "	88 3/4
125 "	88 3/4
60 New Mont. Street	275
25 "	275 1/2
25 "	275 1/2
6 Merchants Bank	182 1/2
110 Montreal Street	278 1/2
75 "	279
25 "	280
150 Royal Electric	163
25 Heat & Light	30
75 Toronto Street	102 1/4
75 Richelieu	103 1/2
150 "	103 1/2
3800 War Eagle	287
1000 "	286 3/4
1000 "	286 1/2
1600 "	286 1/2
100 "	287
500 "	286 1/2
4500 "	286
600 "	287
2000 "	286 1/2
\$500 Cable Reg. bonds	104 3/4

AFTERNOON BOARD.	
125 New Mont. Street	276 1/2
25 "	276 1/4
75 "	276
25 "	276 1/2
25 "	275 3/4
28 "	275 1/4
37 "	275
300 Montreal Street	280
25 "	279 1/2
50 "	279
200 Pacific	88 3/4

AFTERNOON BOARD.	
300 Pacific	90 1/4
100 "	90 3/4
350 "	50 1/4
25 "	90 3/4
400 "	90 1/2
150 "	90 3/4
300 "	90 1/2
250 "	90 3/4
100 "	90 1/2
625 "	90 3/4
150 "	90 1/2
50 "	90 3/4
25 "	90 3/4
50 "	90 3/4
15 Merchants' Bank	180
50 Richelieu	104
25 Halifax Railway	135
200 Telegraph	180
10 Gas	195
13 Molsons Bank	202
1 Bank of Montreal	245 1/4
675 Toronto Street	103
275 "	103 1/2
25 Cable	185
25 Dom. Coal	25
25 "	25 1/4
25 Dominion Cotton	95
3500 War Eagle	290
500 "	289
500 "	288 1/2

# STOCK LIST

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

Corrected to September 7th, 1898, P.M.

BANKS.	Capital	Capital	Reserve	Per cent	Par	Market	Dividend	Revenue	Closing	When dividend	
	subscribed	paid up.	Fund.	of Res. to paid up Capital	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices	prices (per cent. on par.)	payable.	
	\$	\$	\$	Per cent.	\$	\$	Per cent.	Per cent.			
British Columbia	2,920,000	2,920,000	486,666	16.66	100	112 50	2 1/2	4 44	107	112 1/2	.....
British North America	4,866,666	4,866,666	1,387,000	28.50	24 1/2	311 04	2 1/2	3 30	104	128	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	71 50	2 1/2	4 30	141 1/2	143	June Dec.
Commercial Bank, Windsor, N.S.	500,000	318,280	113,000	22.42	40	46 00	3	5 22	110	115	.....
Dominion	1,500,000	1,500,000	1,500,000	100.00	56	129 00	3*	4 65	250	258	Feb, May, Aug, Nov
Eastern Townships	1,500,000	1,500,000	835,000	55.67	50	78 00	3 1/2	4 49	150	156	January July
Exchange Bank of Yarmouth	280,000	250,975	80,000	28.00	.....	.....	.....	.....	138	160	.....
Halifax Banking Co.	500,000	500,000	350,000	70.00	20	33 80	2 1/2	4 10	186	.....	June Dec.
Hamilton	1,250,000	1,250,000	775,000	62.00	100	185 00	4	4 30	.....	.....	.....
Hochelaga	1,000,000	969,690	450,000	45.00	100	156 00	3 1/2	4 49	152	156	June Dec.
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	203 00	14 & 1	4 43	203	203	June Dec.
La Banque Jacques-Cartier	500,000	500,000	250,000	50.00	25	27 50	2 1/2	4 56	110	.....	June Dec.
La Banque Nationale	1,200,000	1,200,000	100,000	8.33	30	29 25	3	6 16	94	97 1/2	May Nov.
Merchant Bank of P. E. I.	200,020	200,020	55,000	27.50	.....	.....	.....	.....	.....	.....	.....
Merchants Bank of Canada	6,000,000	6,000,000	2,630,000	43.34	100	182 50	4	4 38	179	182 1/2	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.
Moisson	2,000,000	2,000,000	1,500,000	75.00	50	100 50	1 & 1	4 48	204	.....	April Oct.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	500 00	5	4 00	240	250	June Dec.
New Brunswick	500,000	500,000	600,000	120.00	100	253 00	6	4 74	253	.....	January July
Nova Scotia	1,500,000	1,500,000	1,600,000	106.66	100	220 00	4	3 64	220	.....	.....
Ontario	1,000,000	1,000,000	85,000	8.50	100	119 00	2 1/2	4 55	169	110	June Dec.
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	230 00	4	4 00	200	.....	June Dec.
People's Bank of Halifax	700,000	700,000	320,000	45.71	20	25 20	3	4 76	.....	123	.....
People's Bank of N.B.	180,000	180,000	180,000	100.00	150	.....	.....	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	650,000	26.00	100	125 00	3	4 80	123	.....	June Dec.
Standard	1,000,000	1,000,000	600,000	60.00	50	90 00	4	4 44	180	.....	April Oct.
St. Stephens	200,000	200,000	45,000	22.50	.....	.....	.....	.....	.....	.....	.....
St. Hyacinthe	504,630	313,920	75,000	23.19	.....	.....	.....	.....	.....	.....	February Aug.
St. John	500,200	261,439	10,000	3.82	.....	.....	.....	.....	.....	.....	.....
Summerside P. E. I.	48,666	48,666	16,000	32.87	.....	.....	.....	.....	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	200 00	5	3 85	.....	200	June Dec.
Traders	700,000	700,000	50,000	7.14	100	107 00	3	5 61	105 1/2	107	June Dec.
Union Bank of Halifax	500,000	500,000	225,000	45.00	40	72 50	3 1/2	4 83	141	145	March Sep.
Union Bank of Canada	1,500,000	1,500,000	350,000	23.33	60	66 00	3	5 55	103	110	February Aug.
Ville Marie	500,000	479,629	10,000	2.00	100	100 00	3	6 00	92	100	June Dec.
Western	500,000	381,110	118,000	23.72	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	173 00	2*	4 62	170	173	Quarterly
do Rights	.....	.....	.....	.....	.....	.....	.....	.....	69	.....	.....
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	60 00	.....	.....	50	60	.....
do Bonds	.....	3,000,000	.....	.....	.....	.....	.....	.....	6 38	.....	.....
Dominion Cotton Mills	.....	.....	.....	.....	100	155 20	1 1/2*	6 19	95	97	Mar Jun Sep Dec
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	46	72 00	2*	4 44	179	180	Quarterly
Montreal Gas Co.	2,997,916	2,997,916	.....	.....	40	78 40	5	5 10	194	106	April Oct.
do Bonds	.....	500,000	.....	.....	.....	.....	.....	.....	.....	102	.....
Cornwall Street Railway Stock	100,000	.....	.....	.....	100	50 00	.....	.....	.....	.....	.....
do Bonds	100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. John's Street Railway	500,000	.....	.....	.....	100	146 00	.....	.....	146	.....	.....
Montreal Street Railway	4,000,000	4,000,000	.....	.....	50	140 00	2 1/2*	3 57	279	280	May Nov.
do do Bonded Debt	973,333	.....	.....	.....	.....	.....	.....	.....	102	104	.....
do do New Stock	1,000,000	.....	.....	.....	.....	.....	.....	.....	275 1/2	276	May Nov.
Montreal Cotton Co. N D	1,400,000	1,400,000	.....	.....	3 1/2	50	77 50	4	5 16	152	155
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	250,000	18 1/2	100	104 50	3	5 74	104 1/2	104 1/2	.....
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	100	106	.....
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	103 25	1*	3 87	103 1/2	103 1/2	Jan, Apr, July, Oct
do do Bonded debt	2,800,000	.....	.....	.....	.....	.....	.....	.....	105	107	.....
Halifax Tramway Co.	800,000	.....	.....	.....	100	136 00	3	4 41	135	136	.....
do do Bonds	600,000	.....	.....	.....	.....	.....	.....	.....	105	107	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	90 87 1/2	2	4 40	90 1/2	90 1/2	April
do Land Grant Bonds	18,423,000	.....	.....	.....	.....	.....	.....	.....	110	115	.....
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	4 60	.....	.....	3	4	.....
do do Pref.	10,000,000	10,000,000	.....	.....	100	8 50	.....	.....	7	8 1/2	.....
Commercial Cable	10,000,000	10,000,000	2,608,329	26.08	100	185 00	1 1/2 & 1	4 32	184	185	Quarterly
Cable Coupon Bonds	15,000,000	.....	.....	.....	.....	.....	.....	.....	104	.....	.....
do Registered Bonds	.....	.....	.....	.....	.....	.....	.....	.....	104	.....	.....
Royal Electric	1,250,000	1,250,000	.....	.....	100	100 00	2*	5 60	158	160	Quarterly
North-West Land, Com.	1,475,000	1,475,000	.....	.....	25	3 75	.....	.....	13	15	.....
do do Pref.	5,300,000	5,300,000	.....	.....	100	54 00	.....	.....	83	84	.....
Intercolonial Coal Co.	500,000	500,000	.....	.....	100	50 00	.....	.....	25	50	.....
do Preferred	250,000	.....	.....	.....	100	75 00	.....	.....	50	75	Jan.
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	100	.....	.....
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	100	115	.....
Windsor Hotel	.....	.....	.....	.....	100	105 00	.....	.....	90	105	.....
Guarantee Co. of N.A.	608,000	304,000	.....	.....	50	.....	.....	.....	60	.....	.....
People's Heat & Light of Halifax	700,000	.....	.....	.....	100	32 50	.....	.....	20	32 1/2	.....
do Bonds	700,000	.....	.....	.....	.....	.....	.....	.....	80	.....	.....
Canada Paper Co., Bonds	200,000	.....	.....	.....	.....	.....	.....	.....	104	108	.....
Dominion Coal Preferred	2,000,000	.....	.....	.....	.....	112 00	4	7 18	111	112	Jan. July
do Common	15,000,000	.....	.....	.....	.....	.....	.....	.....	109	115	.....
do Preferred	3,000,000	.....	.....	.....	.....	.....	.....	.....	109	115	March Sep
War Eagle Gold Mines, N.D.	2,000,000	.....	.....	.....	100	2 50	1 1/2	6 21	288 1/2	290	.....

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

**TORONTO AND EXHIBITIONS.**

The enviable reputation earned by the city of Toronto for its annual exhibition is being enhanced year by year, and serious attention is already being given to the proposed "World's Fair," in the same city, in 1901. The *Canadian Gazette* of the 25th ult. says:—

"Is it practicable for Toronto to herald the twentieth century by organising a "World's Fair" for the summer of 1901? This is the problem which the *Globe* of that city has raised, and which is being discussed by press and citizens alike with some interest. It can hardly be said that public opinion is unanimous on the point. On the one hand, we are told that international exhibitions never "pay," and are nowadays little better than "chestnuts." On the other, it is argued that nothing but benefit can come or has come from well-planned and wisely-managed enterprise on these lines. Toronto, as the *Globe* indeed recognises, would show prudence, in not attempting to outrival some efforts of the kind elsewhere either in the scale of its proposals or in the length of the time during which it would propose to keep its "World's Fair" open. But granting this, there is much to be said for the plea that in its position, its population and its past record in connection with its industrial exhibition, the city can point to many considerations in favour of a proposal which might form an admirable stroke of enterprise. It must, however, be heartily backed up by Torontonians themselves if support is to be secured from other quarters."

If Toronto decides to risk a splendid record by holding an international exhibition, we venture to predict it will be so "well-planned and wisely-managed" that all the world will wonder thereat. But the first "World's Fair" held in Canada will probably be in its metropolis.

THE INSURANCE  
and FINANCE

**Chronicle**

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application

TRULY RURAL.—Village fire engines are generally antiquated, says the *Birmingham Daily Mail*, but one parish in Warwickshire can beat the record. The other evening a farmer found one of his ricks on fire, and remembering that there was a manual engine at a village three miles away—I will not give our bucolic friends away by naming it—he despatched two of his servants to summon aid. On the way they met the local baker with his cart, and pressed him into the service, he riding on ahead. When he came to the village in question, he found the engine house, a rather dilapidated shed, but it was locked. He enquired at a neighbouring cottage for the key. "Oh," was the reply, "old John Smith used to keep the key, but he's been dead this sixteen years." This was comforting, but it was suggested that John's son, the village sexton, might have the open sesame, so he was sought at the other end of the village. Yes, he remembered that there was a key—wonderful unanimity about it—but he could not rightly say where it was. He believed it was behind the door of the yeoman's coach-house, and there, after another search, it was found. Hurrying to the shed the baker found lock and key so rusty that much time was expended in getting the door open. When at last the engine was reached the spokes of the wheels proved to be worm-eaten all through, the hose had been a feeding place for mice, the frame was thick with the dust of years, and covered with cobwebs, the thing being quite useless. It was ascertained after that there had not been a fire in the village for eighty years, thus accounting for the Rip Van Winkle engine. Alterations and repairs are now in progress.

**DEBENTURES**

CITY OF STRATFORD

SEALED Tenders will be received by the undersigned till noon on Friday the 16th day of September, 1898, for Debentures to the amount of \$50,000, bearing date the 1st day of October, 1898, and payable in twenty years after the date thereof. Said Debentures bear interest at 3 1/2 per cent per annum payable half yearly on the 1st day of January and July in each year at Treasurer's office. Debentures will be deliverable at the Bank of Montreal, Stratford. The highest or any tender not necessarily accepted.

W. LAWRENCE,

City Treas.

September, 3rd, 1898.

**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.**

FIFTY-THIRD ANNUAL STATEMENT

# New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1898

ASSETS	LIABILITIES
United States Bonds (\$4,323,000), and State, City, County and other Bonds (\$103,850,803); cost of both \$103,384,604; market value . . . . .	Policy Reserve (per attached certificate of New York Insurance Department) . . . . .
\$108,173,903	\$164,956,079
Bonds and Mortgages (900 first liens) . . . . .	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment . . . . .
41,093,422	2,366,330
Real Estate (74 pieces, including twelve office bldgs)	<b>Surplus Reserved Fund voluntarily set aside by the Company . . . . .</b>
16,991,000	16,195,926
Deposits in Trust Companies and Banks, at interest	<b>Net Surplus (per attached certificate Insurance Superintendent, (Dec. 31st, 1897) . . . . .</b>
Loans to Policy-holders on their policies, as security (policy reserve thereon, \$13,747,893) . . . . .	17,176,105
7,900,090	
Stocks of Banks, Trust Companies, etc. (\$4,047,817 cost value), market value, December 31st, 1897 . . . . .	
5,085,948	
Loans on stocks and bonds (m'tk't value, \$5,626,655)	
4,507,367	
Premiums in transit, reserve charged in liabilities . . . . .	
2,164,297	
Quarterly and semi annual premiums not yet due, reserve charged in liabilities . . . . .	
1,889,474	
Interest and rents due and accrued . . . . .	
1,486,648	
Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000) . . . . .	
1,189,401	
<b>Total . . . . .</b>	<b>Total . . . . .</b>
<b>\$200,694,440</b>	<b>\$200,694,440</b>

**CASH INCOME, 1897**

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

**EXPENDITURES, 1897**

Paid for losses, endowments and annuities . . . . .	\$14,052,908
Paid for dividends and surrender values . . . . .	5,356,541
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
<b>Balance—Excess of Income over Expenditures for year . . . . .</b>	<b>13,982,145</b>
<b>Total . . . . .</b>	<b>\$41,793,084</b>

**INSURANCE ACCOUNT—On the Basis of Paid-for Business Only**

	NUMBER OF POLICIES	AMOUNT.
In force December 31st, 1896 . . . . .	299,785	\$826,816,448
New Insurances paid for, 1897 . . . . .	63,708	136,556,794
Old Insurances revived and increased, 1897 . . . . .	699	2,007,825
<b>TOTALS . . . . .</b>	<b>364,192</b>	<b>\$964,380,267</b>
<b>DEDUCT TERMINATIONS:</b>		
By Death, Maturity, Surrender, Expiry, etc. . . . .	31,234	87,359,342
<b>IN FORCE, DEC. 31, 1897</b>	<b>332,958</b>	<b>\$877,020,925</b>
Gain in 1897 . . . . .	33,173	\$50,204,277
New Applications declined in 1897 . . . . .	9,310	25,020,936

**COMPARISON FOR SIX YEARS—(1891—1897)**

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

**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, 23 King St., East Toronto, Ont.  
 N.W. BRUNS-WICK BRANCH, 129 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.**



STANDARD CHAMBERS

151 ST. JAMES STREET.

MONTREAL, JULY 1st, 1898.

Dear Sir,

A partnership has this day been formed between R. Wilson-Smith, Financial Agent, Montreal, and G. H. Meldrum, late Assistant Manager of the Canadian Bank of Commerce, Montreal, for the purpose of carrying on a stockbroking and exchange business under the name of R. Wilson-Smith, Meldrum & Co.

Orders for the purchase and sale of stocks and bonds listed on the London, New York, Montreal and Toronto Stock Exchanges will be promptly executed, either for cash or on margin.

We shall be pleased to be favoured at any time with instructions from you, and you can rely upon any business entrusted to us being satisfactorily transacted.

Yours faithfully,

R. WILSON-SMITH, MELDRUM & CO.



<p><b>HEAD OFFICE</b> FOR CANADA ROYAL BUILDING, MONTREAL.</p>	<h1 style="font-size: 2em; margin: 0;">ROYAL</h1> 	<p><b>WILLIAM TATLEY,</b> <i>Resident Director</i> <b>GEORGE SIMPSON</b> <i>Manager</i> <b>W. MACKAY,</b> <i>Asst. Int. Manager</i></p>
<h2 style="font-size: 1.5em; margin: 0;">INSURANCE</h2>	<p><b>LARGEST FIRE OFFICE IN THE WORLD</b></p>	<h2 style="font-size: 1.5em; margin: 0;">COMPANY</h2>
<p>ABSOLUTE SECURITY UNLIMITED LIABILITY. RATES MODERATE. LOSSES EQUITABLY ADJUSTED AND PROMPTLY PAID</p>		<p>TOTAL NET FIRE INCOME <b>\$10,248,125</b> CANADIAN FIRE INCOME <b>\$605,357.</b></p>

<p>CANADIAN BRANCH OFFICE MONTREAL <b>M. C. HINSHAW</b> <i>Branch Manager.</i></p>	<h1 style="font-size: 3em; margin: 0;">MILLS</h1> 	<p>HEAD OFFICE LONDON, ENG. <b>SAM. J. PIPKIN</b> <i>General Manager &amp; Secretary.</i></p>
<h2 style="font-size: 1.5em; margin: 0;">ASSURANCE</h2>	<h2 style="font-size: 1.5em; margin: 0;">COMPANY</h2>	
<p><b>FOUNDED</b></p>	<p><b>CAPITAL \$6,000,000.</b></p>	<p><b>A.D. 1808</b></p>

THE

# OCEAN

(LIMITED.)  
OF LONDON

CAPITAL . . . \$5,000,000

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

APPLY TO ———

**ROLLAND, LYMAN & BURNETT**  
*General Managers*

**TEMPLE BUILDING. . . MONTREAL**

# SUN

INSURANCE  
OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE  
Threadneedle Street. - - London. Eng.

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

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.

**DIRECTORY**

**M'GIBBON, CASGRAIN, RYAN & MITCHELL,**

**ADVOCATES, BARRISTERS, &c.**

Canada Life Building, - MONTREAL.

R. D. M'GIBBON, Q.C. T. CHASE CASGRAIN, Q.C., M.P.  
 PERCY C. RYAN. VICTOR E. MITCHELL.

Raymond Prefontaine, Q.C., M.P. Chas. Archer, LL.B.  
 E. N. St. Jean, B.C.L. Aiphonse Decary, LL.B.

**Prefontaine, St. Jean, Archer & Decary,**

**SOLICITORS, BARRISTERS, &c.**

Royal Insurance Building, MONTREAL.  
 1709 Notre Dame St.

**ATWATER, DUCLOS & MACKIE**

**ADVOCATES,**

151 St. James St., - Montreal.

Mon. A. W. Atwater, Q.C., M.P.P.

Chas. A. Duclos. J. F. Mackie.

CALL ADDRESS: "WHITESCO."

**WHITE, O'HALLORAN & BUCHANAN,**

*Advocates, Solicitors & Attorneys.*

Commissioners for the Provinces of Canada, Newfoundland  
 and the States of New York, Vermont and Ohio.

New York Life Building, Place d'Armes Square, MONTREAL.

W. J. WHITE. GEO. F. O'HALLORAN. A. W. PATRICK BUCHANAN

**HATTON & MCLENNAN**

**ADVOCATS,**

British Empire Building,

1724 Notre Dame St.  
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## THE MOLSONS BANK.

86th DIVIDEND.

The Shareholders of the Molsons Bank are hereby notified that a Dividend of FOUR PER CENT and a Bonus of ONE PER CENT upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT.

The transfer books will be closed from the 23rd to 30th September, both days inclusive.

### THE ANNUAL GENERAL MEETING

of the shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 10th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

F. WOLFERSTAN THOMAS,  
General Manager.

Montreal, 23rd August, 1898.

## THE BANK OF OTTAWA

Head Office: OTTAWA, CANADA.

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

### DIRECTORS:

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Hon. Geo. Bryson, Jr., Alex. Fraser, John Mathre,  
David MacLaren, D. Murphy.

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ARNFRID	KERWIN	PARRY SOUND	TORONTO
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CARLETON PLACE	MATTAWA	RAT PORTAGE	
DAUPHIN	OTTAWA, Elieser St.	PORTAGE LA PRAIRIE	

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

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

Agents in St. Paul: Merchants National Bank.

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

## LA BANQUE JACQUES-CARTIER

1892 HEAD OFFICE, MONTREAL 1898

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

### DIRECTORS:

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DUMORT L'AVOLETTE, Esq., G. N. DUCHARME, Esq., L. J. O. BEAUCHERMIN, Esq.  
TANCREDE BIRNIEU, General Manager. E. G. ST. JEAN, Inspector.  
M. ERNEST BRUNEL, Ass't Manager.

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" (Ontario Street)	" (St. Saviour)	St. Anne de la Perade, P.Q.
" (St. Catherine, East)	Beauharnois, P.Q.	Valleyfield, P.Q.
" (St. Cuthbert)	Praserville, P.Q.	Victoriaville, P.Q.
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INCORPORATED 1855

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

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INCORPORATED 1832.

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

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REST - - - - 1,200,000

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D. R. WILKIE, General Manager.

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 Incorporated by Royal Charter in 1840.

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PAID-UP CAPITAL  
 \$6,000,000.

REST  
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Brantford	Goderich	Peterboro'	Strathroy	Woodstock
Cayuga	Guelph	St. Catharines		
Chatham	Hamilton			
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