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Past and Future.

The inaugural address of Mr. Spencer C. Thomson, Honorary President of the Actuarial Society of Edinburgh, for the session 1898-99, has been published in pamphlet form, and is entitled "Past and Future, with some Thoughts on Heredity." As Manager and Actuary of the Standard Life Assurance Company, Mr. Thomson is well qualified to speak with authority upon the constant changes in the character of life assurance; the ever-growing difficulty in finding suitable investment for the always accumulating funds of life offices; the falling rates of interest; and the possible necessity of raising the scale of premiums to avoid jeopardizing the stability of companies suffering by reason of diminishing revenues from permanent investments. As the President of the Edinburgh Actuarial Society for the third time in twenty years, Mr. Thomson's utterances upon the subject of heredity will also be received with respect; even if the ordinary reader finds some of the gifted President's abstrusest thoughts demand much consideration and study.

We quote elsewhere several passages of Mr. Thomson's address, and we venture to express the earnest hope that "the professional career" of the able manager of the Standard Life is not, as he intimates in his address to the actuaries of old Edinburgh, drawing "near its close."

"Mine age is as nothing before thee."

Pensions for the Aged.

Although the public men of Great Britain appointed to prepare some plan of ensuring to aged and worthy citizens support and comfort for their declining years have hitherto failed to find any satisfactory way of providing pensions for old age, the subject is still made use of for oratorical display. Thus we find Mr. Asquith, M.P., in an address to his constituents, at Tayport, reported as saying there was no more crying offence against humanity and against the political and social system under which we lived than that it should be possible for the veterans in the army of industry who had spent their days in honest labour to find themselves in old age depending on the precarious charity of their friends, or compelled to separate themselves from all those humanizing associations which ought to ac-

company old age, and to become herded together, the neglected pensioners of the State, in the poorhouse.

It may be quite true that there is no more reason for providing pensions for soldiers and sailors than for "the veterans in the army of industry," who since boyhood have cheerfully battled for life in the fields of industry. The workman with his dinner pail in hand on his way to earn daily bread is perhaps deserving of admiration equally with the soldier, and should be equally well-cared for when he reaches the last of his seven ages; but those who wax eloquent about crying offences against humanity are seldom found ready to suggest the means of removing the reproach. Doubtless, those who recently failed in the mission entrusted to them would gladly receive a proposition from this champion of honest labour and the deserving poor and aged.

As a corollary to a recent article upon "The Balance of Trade," we produce elsewhere "The Balance of Debt," being an explanation for those interested in the question of international trade, of the comparative unreliability of mere statistics of imports and exports as indications of the condition of accounts between countries concerned, unless we also know something of the balance of debt outstanding when the table of imports and exports is compiled.

The best description of the word *balance* as used in trade questions is "that excess on one side which when added to the other makes equality." Upon which side of the Atlantic the excess of debt lies will always be somewhat difficult to determine; and yet it is of vital importance in determining the significance of the so-called balance of trade.

The investments of British capitalists in United States bonds, railways and industrial enterprises can be fairly well ascertained, and bank statements make plain the balances due to or from correspondents; but the amounts recorded in the ledgers of British merchants to the credit or debit of colonial or foreign shippers is not easily ascertained, and this unknown balance of debt must always be an obstacle to absolute accuracy in statistical statements.

The tendency of the times towards the formation of big corporations for the transaction of the world's business is the outcome of knowledge of the advantages to be derived from the absorption of competitors, and the concentration under one management of the affairs of many hitherto engaged in the same pursuit. The movement continues to be most marked in England, and the banks and insurance companies are gradually ensuring economy of management and some abatement in excessive competition by a process of amalgamation with or absorption of their rivals. The most recent instance is to be found in marine insurance, the British and Foreign Marine Insurance Company, having opened negotiations with the Southern Insurance Company of Melbourne for a transfer of the business of the latter to the former. The Southern is reported to have a capital of \$5,000,000 (\$250,000 paid-up); its reserve fund is \$150,000; and the English company will obtain the benefit of the Southern's business connections and probably improve the prospects of the shareholders of both companies.

Old as the Hills.

Dwellers in cities always entertain a sort of sympathy for victims of the practice of blowing out the gas. The life led by the temporary occupant of room No. 15 in some big hotel (generally a seller of farm produce or an exhibitor of prize cattle) does not warrant any censure or even a "served him right" verdict when, having disrobed and prepared for bed, he, by the exercise of lungs made powerful from inhaling the fresh air of the fields, blows out the gas and before morning is at peace with the world. At the same time, we frankly admit to a decided change of feeling, when reading of any serious results to the householder who, knowing that the mixture of carbureted and bi-carbureted hydrogen, the common gas which he nightly lights with a match or taper is explosive, proceeds to search for an escape of the illuminating aeriform fluid with a lighted candle. We decline to believe that the remark of Carlyle, or some equally famous cynic, that the majority of Britons are somewhat foolish is not a base calumny or a playful fabrication; but, when reading the reports in English newspapers of a Mr. Hill's indulgence in what the Insurance Record calls this "antiquated but still fashionable amusement" of searching for an escape of gas with a lighted candle, we have to blush for our kinsmen across the sea and to regret that it is as it is. The latest victim to this dangerous game lives at Lower Sydenham, on the outskirts of London. Let the London insurance journal tell the rest of the story.

"Owing to a leakage of gas, the Gas Company had been communicated with, and fitters had been repairing the pipes. The men went away leaving everything, it was supposed, perfectly safe, but shortly after midnight another smell of gas was noticed, and Mr. Hill, the occupier, searched for it with a lighted

candle. Suddenly an explosion took place, the front door was blown out, and Miss Hill was found with her hair and clothes in flames, Mrs. Hill was stunned, and Mr. Hill had all the hair burnt off his face and head."

It seems too extraordinary and improbable to admit of belief that similar cases of midnight madness occur with unvarying regularity every year. Yet the facts of this case are narrated with too much minuteness of detail to excuse any doubt of the existence of Mr. Hill of Sydenham, who is suffering from a form of stupidity as old as the name he bears.

In the expression of strong emotion in a manner adapted to excite corresponding emotions in others, in the utterance of elevated and forcible thoughts in well-chosen language, Mr. George E. Foster stands out as a clear and distinct leader among the public men of the Dominion. His piercing eloquence has seldom, if ever, been so marked as at the recent banquet given by the citizens of Ottawa to Lord Aberdeen, the departing Governor-General. Even in reading the following fragment of Mr. Foster's speech, one is impressed by its power, patriotism and eloquent historical charm. He said:—

"It has been often said, not so often now as some years ago, that Britain was growing decrepit and infirm, that her power was waning and that the time was rapidly approaching when Macaulay's New Zealander should take his seat on London bridge and survey the ruins of an Empire greater than Rome had ever been. I deny the assumption, and I protest with all my heart against the inference. The expansive, the assimilative, the cohesive power of Britain is neither dead nor stagnant. The plastic crust from which in centuries past has burst forth that splendid energy that has ever and anon vivified the world has not stiffened to adamant. (Applause.) The typical vigor, the eruptive enterprise, the steady overflow of the higher life and potency are there still, and the march of Empire is ever forward. (Applause.) To-day her drum beat sounds on the far distant Pamirs, we hear the boom of her guns and see the flash of her steel in the rock passes of the Afridis. Her banners gleam at Hong Kong and Wei-Hai-Wei, and her flag floats over the vast insular continents of the Southern Pacific. In the whilom Dark Continent bugle calls to bugle from Bulawayo in the south to Omdurman in the north, and imperial outposts sentinel the Nile and the Niger while her cannon at Halifax and cannon at Esquimaux, backed by 5,000,000 loyal subjects, stand guard and sponsor for the foremost and best of her possessions. (Tremendous applause.) Who dares to say that the Imperial eye is dimmed, the Imperial heart numbed, or that the irresistible might of her strong right arm is shattered? Rather do we affirm that the insular has become world-wide, that the merely national has broadened into the truly Imperial, and that the sphere of Britain's influence and the grandeur of her power are immeasurably advanced. (Applause.)"

Such a speech deserves to be treasured with the best of the oratorical masterpieces of Nova Scotia's greatest son, Joseph Howe.

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A Good Investment. Some years ago, during one of the busiest hours of the day, a Scotch visitor to Montreal belonging to a quiet, seashored, old city of some forty thousand inhabitants, stood at the junction of St. James with McGill street "waiting for a car." Not caring to enter one of the many crowded conveyances which passed loaded with passengers, many of whom were clinging to the straps, he said to a companion: "I don't like to risk trying to get on one of those cars; but I'll go back to the office and get—to buy for me some of this company's stock." However much a Montrealer may be inclined to laugh at the caution displayed by this timid visitor to our city, we have good reason to admire his wisdom in judging by appearances of the prospects of the Montreal Street Railway Company.

The report of the President and Directors of this company for the year ended 30th September last was submitted to the shareholders on the 2nd inst. The net profit for the twelve months amounted to \$601,704.18, an increase of \$93,848.58 over the previous year. After payment of quarterly dividends, amounting to 10 per cent. for the year, the balance of \$138,787.52 has been added to the surplus, which now amounts to \$373,034.78, and this after deducting therefrom no less a sum than \$100,000, as a very proper provision for any special renewals of the road-bed and rolling stock. The report of the President and Directors quite rightly claims credit for the excellent proof given to the public of the Company's preparedness for emergencies when in September last, despite the loss by fire of a car shed, and many cars, the receipts on the following day showed no diminution and the service continued as usual.

The only method of forming a true estimate of the extraordinary growth in the traffic and earnings of the Montreal Street Railway is by a study of the interesting figures furnished in the statistical statement of the company, from which we condense the following table showing the increase in the five years from 1892 to 1897, and in the twelve months covered by the statement under review:—

| | 1892 | 1897. | 1898. |
|------------------------|-----------|-------------|-------------|
| Gross Receipts..... | \$564,406 | \$1,342,367 | \$1,471,939 |
| Operating Expenses... | 466,647 | 736,424 | 764,884 |
| Net Earnings | 97,761 | 605,939 | 707,055 |
| Passengers carried ... | 11,631 | 32,047 | 35,353 |
| Transfers..... | | 8,765 | 10,508 |

* Cents omitted.

The operating expenses in 1892 were 82.68 per cent. of car earnings. Since that year a steady reduction in expenses is shown, and the expenses of the last twelve months were 52.15 per cent.

The statement of assets and liabilities is as follows:

| ASSETS. | |
|---|----------------|
| Cost of Road and Equipment: | |
| Construction, &c..... | \$2,901,959.38 |
| Equipment, &c..... | 2,093,061.47 |
| | \$4,995,020.85 |
| Real Estate and Buildings..... | 1,207,942.08 |
| Stores..... | 40,421.45 |
| Accounts Receivable..... | 20,796.19 |
| Cash in bank and in hand..... | 146,490.82 |
| Cash on deposit with City of Montreal.. | 25,000.00 |
| | \$171,490.82 |
| Total..... | 6,435,671.39 |

| LIABILITIES. | |
|---------------------------------------|----------------|
| Capital Stock | \$5,000,000.00 |
| Uncalled issue of 1897..... | 300,000.00 |
| | \$4,700,000.00 |
| Bonds:— | |
| 5% payable March, 1908..... | 292,000.00 |
| 4½% " August, 1922..... | 681,333.33 |
| | \$973,333.33 |
| Mortgages..... | 5,014.61 |
| Accounts and Wages payable..... | 60,320.87 |
| Accrued Fixed Charges:— | |
| Interest on Bonds..... | 5,170.00 |
| Tax on Earnings..... | 64,355.48 |
| | \$69,525.48 |
| Employees Securities | 4,324.00 |
| Unclaimed Dividends..... | 2,062.49 |
| Unredeemed Tickets..... | 18,815.56 |
| Suspense Account..... | 11,740.37 |
| Dividend, payable 2nd Nov., 1898..... | 117,500.00 |
| Contingent Account..... | 100,000.00 |
| Su plus..... | 373,034.78 |
| | \$6,435,671.39 |

During the period covered by the statistical statement (1892-1898), the gross receipts of the company have nearly reached seven and a half millions of dollars, and the operating expenses about 4 1-2 millions. In 1893, the net income per cent. of capital invested was 8.17 and for the present year 13.00.

Truly, a record of which the projectors of this enterprise may well feel as proud as the Scotch investor referred to herein doubtless does of his prescience.

Branch Banks Reference was made in these columns in the some time ago to the proposed formation of a great American bank with branches in London, Paris and several of the business centres of the world. The recent acquisition of dependencies like Cuba and Puerto Rico has made the subject of branch banking one of much importance, and the special correspondent of the *Commercial Bulletin*, at Washington, selects this question as the sole subject of a long letter, from which we quote the following sentences:—

"The subject of branch banking under the laws of the United States is likely to come before Congress in several forms at the coming session. The wishes of the New York bankers who desire uptown offices would be fully covered by the proposals of the pending currency reform bill for general branch banking under authority of the Secretary of the Treasury. It is doubtful whether this branch of the subject is taken up by Comptroller Dawes in his annual report, but he will take up the subject of branch banking in the new dependencies. He proposes to discuss the subject with prominent bankers and business men and to examine the charters of the big English banks before deciding upon his recommendations to Congress. It may not be thought advisable to raise the issue of general branch banking at home in connection with American interests in the colonies, but it is felt that it will be absolutely essential to authorize banks doing business in Porto Rico and the Philippines to have branches in New York and probably in other leading American cities."

The Comptroller has no occasion to go so far away from home as England for an example of what he wants. Any Canadian Bank manager could introduce a system admirably adapted for our neighbours' wants.

The *Bulletin* continuing says:—

"Comptroller Dawes appreciates the fact that an American bank with authority to create branches in the dependencies is almost essential if exchange is not to be conducted through London at a heavy cost to American exporters, and with a direct advantage to their foreign competitors. The present banking supremacy of Great Britain is due in a considerable measure to these banks, and to the system of credits which they are able to extend to foreign purchasers from British manufacturers and exporters.

* * *

"If branch banking is proposed, it may be necessary to limit the branches in the United States to a few commercial cities and to continue the prohibition of branches except for banks having foreign or colonial connections. The Treasury officials are not disposed to involve the question of branch banking at home with that of branches abroad except so far as branches are required in connection with foreign business. If complete revision of the monetary system is proposed which will secure branches at the discretion of the banks both at home and abroad, the plan may not encounter opposition at the Treasury, but there will be a desire to avoid delay in equipping American bankers to compete with their foreign rivals for the trade of the Pacific."

As the International American Bank is asking Congress for a charter to enable them to conduct business in the chief cities of Europe, and may now desire to open a branch in the Pacific, it is not easy to understand why it may be necessary to prohibit branches to any national bank desiring to open same. If any thorough revision of the banking system of the United States in being seriously contemplated, the offices of Canadian banks in New York, Chicago and San Francisco will be good object lessons as to the method of operating branch banks.

SOME COMMENTS ON CIVIC AFFAIRS.

Nearly every citizen of Montreal has probably felt at some time or other that, if he had the control of affairs at the City Hall, they would be better managed. In nearly all cases he is right. There are few businesses that cannot be better run by a one man power than by a debating society; and, if there are exceptions to this rule, civic administration is certainly not one of them. Of course, it is important to get the right men, but almost any man of ordinary average common sense could run the Health Department, for instance, better than it is run by the Health Committee. There must be very few big businesses in Montreal that would be improved by increasing the number of managers. Even the aldermen seem to appreciate this point, judging by the way in which they have received the proposition for placing the civic administration in the hands of a board of civic commissioners. The tax-payers have long seemed to favor the idea of having salaried commissioners. The aldermen do not, however, yet seem to have risen to the idea of making a broad distinction between the legislative

functions which should appertain to themselves, and the administrative functions which should properly be entrusted to commissioners. All the schemes mooted at the City Hall appear to involve a rather divided control. Some of the aldermen seem to want the commissioners to be aldermen, or to be the creatures of the aldermen, or responsible to the aldermen, or under the control of the aldermen. The adoption of any of these systems would simply make it easier to bring improper influences to bear upon the civic administration. It is easier to influence two or three men than it is twenty or thirty. What is needed is to put the control of the city into the hands of a few well-paid permanent officials, whose interest it will be to please the people of Montreal. There is no motive so powerful as intelligent self-interest. Our commissioners ought to be so well paid that their chief personal interest should be to retain the good opinion of the citizens, and by so doing to retain their offices.

The aldermen should be elected to make by-laws, to control the raising of revenue, and to make appropriations for the necessary public expenditure. But they should not be elected to grant paving contracts, to buy supplies, or to appoint men to the police force. An alderman is far better without such patronage, than with it. To any alderman it is a doubtful advantage to have the privilege of making appointments to the civic service. When he makes an appointment, he pleases one or two of his constituents and offends twenty or thirty.

If we are to have the commissioner system, we may as well have the full benefit of it. A divided control means a divided responsibility. If the public knew that it could hold the Health Commissioner responsible for any shortcomings in the health department, and if the Health Commissioner knew that his enjoyment of a good salary depended upon his convincing the public that his department was well-managed, we would have a healthier city than at present. At present the city is dirty, unsanitary, badly paved, insufficiently policed; and for all these faults the tax-payer blames a "corporation," a thing without soul or body.

It is being freely said that the Council will never consent to divest itself of any of its powers and privileges. It is worth remembering that the last word on the new charter has not to be said by the City Council. The failure of the present system is confessed. The aldermen acknowledge that thousands of dollars have been illegally spent, acknowledge that this rich city cannot afford the bare necessities of civic existence, acknowledge that all branches of the civic service are inadequate to their requirements, and have only each other to blame. In making these acknowledgments they practically concede the necessity for a radical change.

Ought it to be assumed that the City Council which has failed in all that it has undertaken to do is the only body competent to frame a charter for the future government of the city? The Council should make its recommendation, and it should be received

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with the respect due to the men who after all are the tax-payers' chosen representatives; but it should not and will not be received by the Quebec Legislature as the final expression of the views of the citizens of Montreal. The matter is of such importance to the prosperity of this city, it affects so nearly the pockets, the comfort, and the general well-being of the tax-payers, that they are entitled to be heard directly by the Legislature, and it will be their own fault if they are not.

THE BALANCE OF DEBT.

In our last issue we dealt with the balance of trade as shown by the difference between exports and imports of merchandise. We stated that the generally accepted doctrine of economists in regard to the advantage of imports exceeding imports was, in our judgment, open to exceptions, and promised to give a table showing the imports and exports of the principal countries of the world. This we now do as below. The statistics have been culled from various authorities, chiefly from official returns, for the opportunity of consulting which we have to thank those who extended this courtesy. The table is as follows:

| Country. | Imports | | Exports. | | Excess of Import. | | Excess of Exports. | |
|------------------------|---------------|-------------|---------------|-------------|-------------------|-------|--------------------|-------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Canada..... | 118,011,000 | 121,013 | 1,844,480,000 | 3,002,000 | ..... | ..... | ..... | ..... |
| United Kingdom..... | 2,146,705,000 | 882,607,000 | 882,607,000 | 302,225,000 | ..... | ..... | ..... | ..... |
| United States..... | 779,724,000 | 325,000,000 | 325,000,000 | ..... | ..... | ..... | ..... | ..... |
| India..... | 270,000,000 | 206,139,000 | 206,139,000 | 48,079,000 | ..... | ..... | ..... | ..... |
| Africa (all)..... | 254,218,000 | 874,287,000 | 874,287,000 | 214,213,000 | ..... | ..... | ..... | ..... |
| Germany..... | 1,088,500,000 | 656,393,000 | 656,393,000 | 76,814,000 | ..... | ..... | ..... | ..... |
| France..... | 733,267,000 | 537,755,000 | 537,755,000 | 119,447,000 | ..... | ..... | ..... | ..... |
| Netherlands..... | 657,242,000 | 309,601,000 | 309,601,000 | ..... | ..... | ..... | ..... | ..... |
| Austria..... | 252,314,000 | 203,012,000 | 203,012,000 | 23,968,000 | ..... | ..... | ..... | ..... |
| Italy..... | 226,930,000 | 2-3,304,000 | 2-3,304,000 | 53,593,000 | ..... | ..... | ..... | ..... |
| Belgium..... | 342,903,000 | 76,086,000 | 76,086,000 | 36,815,000 | ..... | ..... | ..... | ..... |
| Denmark..... | 102,895,000 | 157,253,000 | 157,253,000 | 33,844,000 | ..... | ..... | ..... | ..... |
| Norway and Sweden..... | 42,692,000 | 28,233,000 | 28,233,000 | 14,459,000 | ..... | ..... | ..... | ..... |
| Portugal..... | 162,810,000 | 192,325,000 | 192,325,000 | 29,515,000 | ..... | ..... | ..... | ..... |
| Spain..... | 958,024,000 | 343,750,000 | 343,750,000 | 85,726,000 | ..... | ..... | ..... | ..... |
| Russia..... | 21,154,000 | 73,931,000 | 73,931,000 | 7,223,000 | ..... | ..... | ..... | ..... |
| Greece..... | 105,770,000 | 58,354,000 | 58,354,000 | 47,416,000 | ..... | ..... | ..... | ..... |
| Chili and Brazil..... | 152,540,000 | 24,506,000 | 24,506,000 | ..... | ..... | ..... | ..... | ..... |
| West Indies..... | 19,542,000 | 16,867,000 | 16,867,000 | ..... | ..... | ..... | ..... | ..... |
| Hawai..... | 7,388,000 | 16,000,000 | 16,000,000 | 8,612,000 | ..... | ..... | ..... | ..... |
| Guatemala..... | 4,570,000 | 11,547,000 | 11,547,000 | 6,977,000 | ..... | ..... | ..... | ..... |
| Argentina..... | 112,058,000 | 115,670,000 | 115,670,000 | 3,612,000 | ..... | ..... | ..... | ..... |

It is manifest from the above that the old Mercantile Theory, which regarded an excess of imports as necessarily dangerous and impoverishing, cannot be true. England, for instance, has had what is termed an "unfavourable balance of trade" yearly for over thirty-five years, yet in this period her accumulation of fixed and floating capital has been prodigious; she has become money lender to the world. The balance of trade arising from imports and exports of goods only, as is usually implied, is indeed only one factor in international, commercial and financial relations, from the sum of which there is constituted a Balance of Debt. The problem presented by the credit relations of countries is exceedingly complicated, as, what are on the face of them strictly monetary transactions are often too involved in those of goods, imports and exports to be distinguishable. To the country which makes a loan, that loan may be said to be an export. When Canada borrowed money in England for the construction of public works, the loan, to a large extent, came over here in the shape of plant and other supplies. Our imports, therefore, were swollen in such years by the extent of our loans. The balance of debt against Canada was thereby enhanced, and a large amount of our public debt represents these imports of the materials required for constructing and equipping the works which have been of incalculable advantage to this country. The imports were practically imports of capital necessary for our commercial development, and the payments of interest on such imported capital, and provision for re-payments of principal, have been, and will have to be, provided out of the profits made by this country from business which has been, and will be, created by the transport and other facilities furnished by such capital. Such importations naturally caused, in the years in which they entered, an adverse balance of trade, but it would be unreasonable to call such adverse balance "unfavourable," for those imports were the fertilizers and the seeds out of which the rich crops of Canadian trade have sprung. It is also unreasonable to compare single years one with the other as regards imports and exports being in any one year in excess of the other. Imports arising out of loans are not the obligations of the year in which they were contracted, but of the period when such loan matures, running from 25 to 50 years. It, however, follows that, in those years when capital has been imported, the balance between imports and exports is to that extent a balance of debt, and, as that debt is not due for many years, the amounts of that year's exports is quite irrelevant in considering from what source such excess of imports will have to be paid. The case of securities purchased in a country and sent abroad is somewhat different in financial effect to that of a foreign loan as they may be regarded as exports from the country whence they are transmitted. We here may remark that, in their exposures of the old-time Mercantile Theory, economists have gone too far, as now that gold is held largely for the protection of note

issues and other obligations, it is at times necessary to guard against its exportation lest those reserves be drained below the line of safety. We pass on to consider under what conditions an excess of imports over exports may be very disadvantageous, even allowing that, as a rule, such excess represents the profits on foreign trade. It is known to those who have kept track of our commercial history that Canada has suffered severely at times from excessive importations. When expenditures were being made based on foreign imported capital, trade was very rapidly expanded, as the consumption of goods was very largely increased. Importers bought heavily, so also did retailers. A standard was, as it were, raised for importations which assumed that the consuming, or the purchasing, capacity of the people would be kept to the high level it had reached while those expenditures on public works were going on. Then came a time when the public works were completed. But importers went on enlarging their stocks, and distributing them to retailers, the result being that, when the purchasing power of the people was lowered, the merchants were overstocked with imported goods and the whole trade of the country was disordered. A produce-exporting country like Canada is liable to this danger every year, as importations are made in advance of exports, and a bad harvest may render it difficult for merchants to dispose of their imported goods. This contingency furnishes a powerful argument in support of the development of manufacturing industries as they provide, as it were, a country with a second string to its bow, and, by lessening imports of foreign goods, proportionately lessens the danger which is liable to arise from over importations. A great variety of industries also, as an eminent German writer remarks, is promotive of and a sign of a high degree of civilisation and prosperity. The relations of different sections of home trade are more readily adjusted when a time of trouble arises than the relations created by foreign trade. When American securities were being sent home for redemption in 1893, and other years, owing to its credit in Europe being disturbed, such imports caused very serious trouble, which would not have been so aggravated if those securities had been held by home investors. Until we know what securities have passed out or in, from or to a country, and what its shipping has earned for freights, and what funds are sent to and from account of travellers, we are unable to estimate what is its balance of debt, or to judge accurately in regard to its balance of trade. Of one thing, however, we may be certain; it is more profitable for a country to pay for its imports, and to meet its outside obligations by its own products derived from its natural resources, or from its home industries, than to increase its balance of debt by such importations. It is also certain that, if our importers find profitable and prompt sale of, and secure prompt payment for their imported goods, there need be no anxiety over the balance of trade.

THE CANADIAN BANKERS' ASSOCIATION.

An interesting gathering—Report of Executive—Not opposed to an Insolvency Act—Other matters—Mayor Shaw on the signs of prosperity—Pre-ident Wilkie's address—A Canadian Mint—Unwise competition 'tween banks—The present system of education—Good advice to junior officials—Prize winners—Elected officers.

The members and associates who attended the recent session of the Canadian Bankers' Association at Toronto were:—

The president, Mr. D. R. Wilkie; Z. A. Lash, Q.C., counsel, B. E. Walker, R. D. Gamble, H. S. Strathy, C. W. Clinch, Geo. P. Reid, W. P. Sloan, D. Coulson, Wm. Cooke, John Child, V. C. Bowell, F. W. Strathy, H. C. Secord, R. J. Montgomery, T. S. Harrison, W. Grindlay, C. H. Stanley Clarke, W. C. King, W. J. Robertson, M. Crosbie, T. A. Chisholm, O. H. Ireland, F. Carmichael, M. Morris, H. Jemmett, E. Hay, R. E. W. Conally, R. W. Gray, E. W. Jarvis, J. M. Wemyss, A. L. Whitely, N. A. Robinson, F. J. Dixon, L. S. McMurray, Frank Cole, E. H. Fuller, E. Andrews, C. J. Noble, W. R. O'Reilly, J. A. M. Alley, W. G. Browne, B. Jennings, A. R. Capreol, W. J. Kavanagh, W. Gordon, H. J. Coleman, Toronto; M. J. Prendergast, Montreal; W. J. Farwell, Sherbrooke; Geo. Burn, Ottawa; Geo. Schofield, St. John, N.B.; T. Bienvenu, Montreal; E. Stanger, Toronto; B. C. McHarrie, Peterborough; F. W. Holmsted, Dundas; C. White, Ingersoll; D. H. Charles, Galt; R. C. Jennings, Toronto Jct.; J. Aird, G. W. Hodgetts, St. Catharines; John R. Wainwright, Owen Sound, W. C. J. King, Berlin; R. W. Roberts, Waterloo; W. B. Torrence, Halifax; R. S. Williams, Goderich; F. G. Minty, Seaforth; W. Pringle, Stratford; G. DeC. O'Grady, Woodstock; D. A. Ferguson, Meaford; A. Gordon Tait, Montreal; A. S. Birchall, Montreal; G. E. Hague, Kingston; C. S. Rumsay, St. Mary's; E. L. Pease, Montreal; W. G. Hinds, Mitchell; H. Grasset, Barrie; Geo. Hague, Montreal.

Although the number present at the annual gathering of this important body was not large, the proceedings were of the most interesting character, and furnished the members and associates with subjects for thought and discussion the results of which will probably find expression in future numbers of the very carefully edited Journal of the Association.

The report of the Executive Council contained the following reference to the Insolvency Act introduced by Dr. Fortin, at the last Parliamentary session—a measure to which this paper devoted much attention during its discussion:

"Your council avails itself of this opportunity to disabuse the public mind of a false impression which appears to exist regarding the position of the association towards bankruptcy legislation. The association has never exercised its influence against an insolvency measure as such, but has strenuously opposed, and will continue strenuously to oppose, the introduction of clauses intended to deprive creditors of their equitable rights by way of ranking upon the estates of insolvents. All that the banks claim in this regard is the preservation of principles similar to those

which already prevail elsewhere, and which were contained in Dominion Insolvent Acts of 1896, sec. 60.

"Nor is the association prepared to approve of any discharge clause that does not provide for the payment of a reasonable dividend to the creditors by the estate of an insolvent. The indiscriminate discharge of insolvents from their liabilities would be a menace to the legitimate trader, and would tend to corrupt business morals; we look to all classes of the business community to aid the banks to make it impossible for a dishonest or incapable trader or manufacturer to resume business in competition with those who are attempting success only by honest and businesslike methods."

Since the Bankers' Association thus stoutly proclaims its disapproval of certain clauses in insolvency legislation, it ought to be possible to frame an Act (to be brought forward by the Government) satisfactory to the banks and the mercantile community, and, as the Association has "*never exercised its influence against an insolvency measure,*" we may reasonably hope that any bankrupt act freed from the objectionable clauses above named will receive the strong support of the Executive Council of the C. B. A.

As might be expected, the report of the governing body of the Association forms admirable reading, and its comments upon all the matters touched upon are sound and timely, and evidently made in the interests of the business community. In addition to the Insolvency Act, the report of the Executive embraced the following matters:—the probability of the silver question again becoming a factor in the United States elections; improved mail service by means of a fast steamship line; the reduction of interest on government savings bank deposits; unhealthy and excessive competition 'tween banks; the next revision of the Bank Act, with a wise allusion to the much too brief period for which the present charters were granted; the postage matter and the necessity for a reduction of inland rates.

The address of welcome delivered by the Mayor of Toronto to the members of the Association contained true and graceful testimony to the golden opportunities enjoyed by bank managers of ascertaining the condition of the country, and it is to be hoped Mayor Shaw found in the address of Mr. Wilkie, the President of the Association, an answer to his question as to the indications of a season of prosperity. Mayor Shaw said:—

"You are welcome to Toronto. Had we the choosing, your visit could not have been better timed; everything indicates prosperous times. We want you to see how well we are getting on here in Toronto. We want your assurance that the indications of prosperity here are not local merely, but general; are not confined to Toronto alone, but are manifest everywhere throughout the Dominion.

"The expansion of trade, the activity of business circles, the extension of factory premises, the establishment of new factories in Toronto, are all indications to us of brighter times for Canada.

THE PULSE OF TRADE.

"We want your assurance that these indications are not delusive, but substantial. You come from all

parts of the Dominion, and know better than anyone else what are the views held by business men of Canada's prospects. Your fingers are on the pulse of trade. Are the indications in the towns and villages and cities you come from as marked as they are in Toronto? Do they correspond with what you will see here? Is Toronto a reflex of the Dominion in this respect? If it is, give us the assurance of the fact, so as to remove all doubt, if any exists."

It must have been comforting to the enquiring chief citizen of Toronto to have his question answered with commendable promptitude by the veteran banker, Mr. George Hague, who assured Mayor Shaw that the evidences of revival when business was recovering from its long depression in the seventies were as nothing when compared to the present evidences of trade revival.

The address of the President, Mr. D. R. Wilkie, contained admirable testimony to the growth and progress of the Dominion, which the President thought fit to accentuate by this bit of information in the form of figures:—

"No better evidence of the progress that has been made can be given than may be found in the monthly returns of chartered banks to the Government. The average public deposits in the banks for the five years, 1883-87, amounted to (approx.) \$100,000,000; for the succeeding five years, 1888-92, they amounted to \$134,771,032; and for the five years, 1893-97, to \$184,000,000.

"On 30th September, 1898, the amount on deposit was no less than \$238,573,704."

Some public men have frequently declared that these signs of thrift are not signs of prosperity, that money is placed in the banks because of the lack of business enterprise and employment for capital; but the President of the Canadian Bankers' Association provoked no criticism from the other financiers present when he declared that "no better evidence" of progress can be found than these convincing figures. Mr. Wilkie was not so fortunate in his advocacy of the establishment of a Canadian mint. His views upon this subject had scarcely been printed when two of his fellow bankers, whose names are household words wheresoever Canadian bankers may be found, pronounced themselves against the plan. Mr. Clouston, General Manager of the Bank of Montreal, is reported as saying: "We have no need of any such thing;" and Mr. Fyshe, of the Merchants Bank of Canada, not seeing "*anything to be gained by it,*" naturally pronounced it "*a most extraordinary proposition.*" As other leading bankers, Messrs. Stikeman, Wolferstan Thomas, and the new President of the Association, Mr. Thos. McDougall, expressed no opinion when asked for same, it would seem that this dream of Klondyke and Rossland gold being converted into bright Canadian coin is not likely to be realized at present, and Canadian boys and girls whose eyes might have been made to glisten with Yukon "yellow-boys" from Santa Claus, will have to be content with the modest sovereign or the flaunting half-eagle.

Mr. Wilkie's remarks upon the growing competition between banks as being "a matter for serious consideration," and his virtual reproof to bank managers who "crowd into a locality where banking facilities are already sufficient," excited no comment from his confreres, who were probably reflecting upon the fact emphasized by the President, that of the seventy-two new branches of banks opened during the past year, *thirty-six were located at points already occupied by other banks.* We welcome this illustration of the evils of excessive competition. It affords striking proof of the wisdom of the amalgamation under one management of some of the too numerous monetary institutions—a subject to which we have been devoting attention in these columns for several months past. Surely there is a note of warning to those engaged in this battle for business in the following observation of the chosen head of the Canadian Bankers' Association:—

"The anxiety of bank officials to increase the earnings of the institutions, with a view to the payment of dividends to shareholders, was never more in evidence than at present, and the question has been asked if in our laudable efforts some are not losing sight of the responsibility which rests upon them of maintaining proper cash reserves. An examination of the monthly report of the chartered banks in the *Canada Gazette* will show weak spots here and there that should be strengthened. The subject is a delicate one; at the same time, under our present system of bank note circulation, each bank is to a certain extent responsible for the administration of every other bank, and I consider the reference excusable."

What Mr. Wilkie refers to as a delicate subject may require still greater tenderness of touch as competition increases the anxiety of bank managers to earn dividends; unless the gentlemen who comprise the executive of the Canadian Bankers' Association show to their shareholders what a prudent and profitable thing a fusion of interests would be for some of the banks now engaged in this expensive competition for business. Surely that which must operate to the advantage of all concerned is, in view of the facts referred to by Mr. Wilkie, deserving of the careful consideration of bank directors and managers. If there are too many banks, the remedy is known:—amalgamation. Any objections to being absorbed by or merged in some rival institution will disappear when the advantages of the scheme are plainly set forth by those now engaged in the unwise competition to which the bankers themselves frequently find it necessary to call attention.

Mr. Wilkie's quarrel with the present system of education as one of time wasted in the study of algebra and the dead languages, and the somewhat severe comments of Mr. B. E. Walker on the poor educational equipment for life's duties furnished by the High Schools, will doubtless be made the subject of much heated discussion in educational journals and of controversy at future teachers' meetings.

Whatever fields for argument were ploughed up by Mr. Wilkie's bold utterances on some matters dealt

with in his admirable presidential address, he was particularly happy in the suggestions and advice tendered to junior officers of banks to read, learn and inwardly digest.

There is much truth and wisdom wrapped up in the following words of one who speaks with authority and from experience:—

"I regret to find that a lack of studious effort and of a desire for a broad knowledge of banking law, practice and management is too common among the juniors of to-day. Successful banking is indeed largely and chiefly a matter of experience, and in this, as in other walks of life, the experience of others is a sign-post to ourselves. I would strongly urge all junior officers not to be content with acquiring a rule of thumb knowledge of their own department, but to study the Bank Act, the legal decisions in which banks are concerned, as set forth in the journal, the daily market reports, and the course of events in the financial and commercial world. In the other professions a regular course of study, carefully planned out, is imperative; yet, while no profession is more difficult to master than banking, far too many clerks shut their banking up with their ledgers and return to work next morning no whit the wiser for a night's cogitation upon the profession to which they are devoting their lives and their destinies, and the destinies of others who are or may become dependent upon them."

The prize-winners in the essay writing competitions of the Association were:—

Senior competition, first prize, R. W. Crompton, Inspector's Department, Bank of Commerce, Toronto; second prize, F. McDougall, Merchants' Bank of Halifax. Junior competition: First prize, C. M. Renshaw, receiving teller, Merchants' Bank, Montreal; second prize, J. Gordon Tait, Merchants' Bank, Halifax.

The annual dinner was made the occasion for speeches by the following guests of the Association: Lieut.-Governor Patterson, Hon. Wm. Paterson, Hon. Richard Dobell, Hon. Clifford Sifton, Mr. N. Clark Wallace, Principal Grant, Dr. Parkin, M. W. C. Cornwell, of Buffalo, Hon. G. W. Ross and W. Maclean, M.P.

The officers of the Association for 1899 are:—President, Thomas McDougall, general manager, Quebec Bank; vice-presidents, D. Coulson, Bank of Toronto; H. Stikeman, Bank B. N. A.; George Burn, Bank of Ottawa.

NEW BRANCHES OF CHARTERED BANKS.

The Bank of British North America opened a branch office at Greenwood, B.C., on Wednesday last, under the temporary management of Mr. J. Anderson, Accountant of the Rossland Branch of same bank.

The Bank of Nova Scotia have decided to open an office in Winnipeg. The growth of business in this city is remarkable, the returns of the Banks Clearing House to close of August, showing an increase of 50 per cent. over the corresponding period of last year.

The Imperial Bank is establishing a branch at Nelson, B.C., another bit of evidence of Western prosperity.

PAST AND FUTURE.

(With some Thoughts on Heredity.)

For the third time in a period of twenty years, Mr. Spencer C. Thomson, the Manager and Actuary of the Standard Life Assurance Company, is Honorary President of the Actuarial Society of Edinburgh. His inaugural address for the session of 1898-99 is well worthy of an actuary who is also a B.A. of Cambridge University.

The following are quotations from and comments upon Mr. Thomson's address to the members of the Society:—

Interest rate.—In the earlier years of life assurance, and up to nearly thirty years ago, the aggregate funds of life offices were comparatively small, and the Boards of Directors of most of the offices rarely looked outside the British Isles, often not outside Great Britain, for investments in which to place them. Nay more, the Directors of Scottish offices seldom found it necessary to send the moneys they had accumulated furth of Scotland. An average rate of rather over four per cent. was secured on loans over fee-simple land in Scotland, and a half per cent. higher on improvement loans repayable by rent charge and on loans on life-interests in entailed estates.

The security for such loans as a general rule kept gradually improving through increase in the values of the properties pledged. The investment of the funds of a life office was in those days, therefore, a comparatively simple affair, while the post of law agent to a progressive office was a lucrative one. Matters today are very different.

In consequence of decrease in the value of broad acres in most parts of the United Kingdom, the loanable value of the land has diminished; while at the same time, owing to the enormous increase of capital which the beneficiaries for whom it has been set aside, or those providing for them, require to be safely placed, the sum available for this description of investment has grown larger, with the necessary consequence—the case being one of supply and demand—that the rate of interest on first-class loans secured over land in Scotland and elsewhere in the United Kingdom has fallen very considerably—as much certainly as three-fourths of one per cent. per annum, or even more—in the last thirty years.

But other elements remaining the same, if the rate of interest returned on the funds of a life office falls, either the scale of premiums must be raised or the profits from the margin between the estimated and the actual rate of interest (and of which the rate earned is therefore a determining factor) must diminish or disappear altogether, with ultimate danger to the payment of the sum assured and consequently to the stability of the office if the downward course is carried still further.

* * *

Mr. Thomson then refers to the search by directors of life companies for new fields of investment. Of the opportunities which presented themselves for obtaining good securities, he says:—

“These were mostly in two directions.

“*Firstly*, in certain of the British colonies and dependencies, and in some foreign countries, where, owing to their later development, and to the severe competition with older civilizations which has stimulated them to a more rapid evolution than would have been the case had they been left to work out their own history without competition with more advanced neigh-

bours, the financial requirements of the population are greater than in older settled countries, while, at the same time, the accumulation of capital and the supply of money ready for sale and permanent investment for provident purposes is not so large as it is at home. Investments under this head are for the most part restricted to government securities, loans on mortgage of property or rates, and first-class railway and harbour bonds.”

“*Secondly*, in certain British Stock Exchange securities which had previously been considered rather outside the sphere of investment of life offices, but which if well selected and carefully watched, and provided too large a sum is not placed in any one investment” were regarded as safe.

* * *

The competition in insurance, as in banking, is evidently occupying the thoughts and attention of the serious minded manager and actuary of the Standard, and, in the course of some observations on the *ratio* of expenditure, he incidentally alludes to the “mad pursuit of business” thus:—

“And, next to the interest rate, the *ratio of expenditure* has probably suffered the greatest variation of late years—though it might naturally be looked on as an item that should be fairly well under control. On the contrary, however, it has in many cases gone on increasing rather rapidly, thanks to the competition of certain foreign offices whose system is to lay great stress on the acquisition of new business, without taking much heed what representations are made to secure it, or whether the assurances are maintained in force.

“To produce the desired result commissions ever larger, and huge sums for travelling and other expenses of inspectors, and for advertising and such like, fall upon the first premiums on short-lived policies and greatly augment the expense ratio. The consequence of this method of business is that most offices—that is, those not having a special clientèle—without adopting some of the more questionable tactics of their rivals, are more or less forced by competition to expend larger sums in keeping their names before the public and in the acquisition of new business than would have been necessary had the old system of competition been allowed to continue. Such a manner of conducting a serious business cannot, one would think, always prevail, but it will do so probably until some catastrophe occurs arising from the recklessness which a mad pursuit of business, at all cost, engenders, unless, indeed, the public who support such a system should become wiser and more discriminating, as well as more alive to the fact that it is to their interest to keep up their policies and not to drop them, and that it is they really who pay for a heavy expenditure; but of this, I confess, I have not much present hope.”

Insurance experts may find some points to ponder upon and possibly dispute in Mr. Thomson's statements regarding the general conditions, concessions or privileges to be found in modern policies. There will, at least, be many critics of this clever actuary's statement that the increase in the accumulated wealth of a country has, even in a slight measure, obviated the necessity for life assurance. Moreover, some of the largest policies issued by companies cover the lives of those whose wealth would be considered to render such an investment as life assurance quite unnecessary.

However, upon the very interesting points mentioned, Mr. Thomson thus addressed his fellow-actuaries:—

"Then as regards general conditions.—The great aim of most offices nowadays is to simplify these as much as possible or to abolish them altogether. It is indeed one of the strangest things in the whole history of the business of life assurance how long it took to permanently impress on the minds of boards of directors and others responsible for the conduct of offices that the business of life assurance is to assure, and that concessions at comparatively little expense or risk could be made on many points with a benefit to the body of assured lives and to the whole system of life assurance out of all proportion to their cost.

Nowadays the Conditions of many offices are turned into *Privileges*, and are so completely protective that little or nothing remains to be done. These concessions to the assured are not, however, made, though the public are apt to forget it, without some cost to the office.

"On a review of the whole of the factors I have referred to, I cannot see that there is any one item from which increased profits in the future can be expected, to counterbalance the falling rate of interest which is so powerful an element in determining profits; and there is to my mind as a consequence every probability that the near future will see the periodical surplus of offices diminish and in some cases too the rates of premiums increased.

* * *

"But perhaps the greatest change which has come over life business of late years is, after all, the decadence of the old whole of life premium plan and the substitution for it, to a great extent, of the plan of terminable payments, or, more frequently still, of the *Endowment Assurance plan*. Although the old whole of life system has a great charm for those who were educated in its principles, and saw a large and steady business effected under it, it cannot but be confessed that the other classes I have mentioned suit the circumstances of many people better, for in these days such is the competition in all occupations that the young are ever growing up and treading on the heels of the old, and it may be ousting them from their posts of vantage, in which circumstances it is of great benefit to have the premiums completed before the date of retirement, or still better to have the policy money in hand and yielding a return. Of course such advantages are not got for nothing—nothing in this world worth having that I know of is—and must be paid for, but a little more self-denial in earlier years is, for many, well recompensed by the additional comfort secured for the later years of life.

"Another reason why endowment assurances are more popular now than formerly is that life policies for pure family provisions are in many cases no longer so necessary as they used to be. This is attributable to the fact that already life assurance and other plans of saving money have so far done their work that when a marriage takes place there is, much more commonly than a mistake of old, on one side or the other, if not on both, a fund in existence, derived very possibly from the proceeds of a policy on the life of a member of a previous generation, which protects the family at least against the risk of absolute want, and so renders a new assurance less of a necessity than it would have been when the accumulated wealth of the country was not so great as it now is."

Upon the subject of heredity, we regret we have not space for Mr. Thomson's lofty thoughts, the scholarly declaration of his belief in the ability of the human race to acquire "a fuller knowledge of the universe and its Maker," to illustrate the prayer for which Mr. Thomson quotes from Tennyson:—

So runs my dream: but what am I?
An infant crying in the night;
An infant crying for the light;
And with no language but a cry."

IMPERIAL AID TO THE WEST INDIES.

(The necessity and reasons for granting same.)

The tardiness which has always characterized the Imperial government in giving financial assistance to necessitous colonies, either in the form of loans or of gifts, is founded upon a wise and prudent policy. A too generous spirit in this regard would undoubtedly tend to prevent the formation of the habits of sturdy self-help, self-reliance, and thrift which it is of the first importance to create in a colony. Circumstances, however, occur now and then which justify exceptions to this sagacious rule; and as soon as the justification has been made clear it is certainly not the part of wisdom to exhibit any undue hesitancy. In the West Indies, which were recently visited with a terribly disastrous hurricane, these circumstances now exist; and the delay in the arrival of help from the mother-country has become so irritating that the West Indian press is filled with expressions which are decidedly out of harmony with the loud note of imperialism which may be said to fill the British atmosphere at present.

The past history of the West Indies constitutes a strong plea for immediate aid from the Imperial exchequer. Exactly a hundred years ago Jamaica, which was then, like the other West Indies, at the zenith of her prosperity, sent home to England, in an outburst of filial loyalty, a gift of \$5,000,000 to help to defray the expenses of the war in which she was then engaged with France. Shortly after that the prosperity of the great West Indian industry, sugar, began to wane owing to the fall in the price of the article, to increased duties, and to the augmented cost of its production, as a result of the abolition of the slave trade. The Imperial government, when it abolished slavery in the West Indies, showed how sincere it was in pursuing that philanthropic policy by buying the slaves freedom from their masters, the sugar planters, at a total cost of \$100,000,000. The planters vehemently protested against the abolition of slavery; and many Englishmen, including the then-budding statesman, Mr. Gladstone, protested too. When protest was in vain, they declared, and their descendants declare still, that this sum was only half what the price ought to have been; that, as Mr. Egerton, in his "Short History of British Colonial Policy" says, "the nation paid up conscience money to the extent of

something less than ten shillings in the pound. But it should not be forgotten that the British parliament, as further compensation to the planters, passed an act prohibiting the importation into the United Kingdom of sugar from slave-labor countries. In 1846, however, this act was repealed through the influence of those who brought about the repeal of the Corn Laws. The effect was, of course, very injurious to the West Indies, which suffered still more when, in 1854, the last vestige of differential treatment between foreign and colonial imported products was removed. The European bounty system, which followed as a natural result, gave the *coup de grace* to West Indian prosperity.

It will thus be seen that the West Indies have a special claim to generous treatment at the hands of the mother-country in their present hour of dire need. And this claim is strengthened by two precedents. In 1780 and in 1831, the West Indies were swept by terrific hurricanes similar to that which recently devastated them; and on each of these occasions the Imperial government came to their assistance with large grants—which, it should be added, were repaid with interest. And there was much less talk of imperialism then, and Great Britain was not so rich, nor was her empire so vast, as now.

THE PROGRESS OF INSURANCE.

The growth of insurance necessarily fluctuates from year to year—in periods of depression it is less great than in those of prosperity; but in good years and bad alike the annual amounts set aside as provision for the future are rapidly increasing. Ten years ago the nation paid a sum of only £16,779,000 per annum in life assurance premiums; at the present time the amount paid per annum is £26,755,000—an expansion in a decade of no less than £10,000,000. Hence, with a growth in population of not much more than 10 per cent., the premiums paid for insurance have increased over 60 per cent. So far as the growth of insurance testifies to the saving habits of the nation, it is thus clear that the savings are now at a much greater rate per head of population than they were only ten years ago. It may, of course, be said that insurance companies offer greater attractions than they used to do, and that savings are now placed in their care which were previously invested by the individual—that, for instance, ten years ago little was known about endowment assurances, whereby an insurant not only makes provision for premature death, but also for old age. To some extent this is true; but to our knowledge endowment assurances have not only assisted those assurers who, in any case, would have made provision for the time when they must live on their savings, but they have stimulated others, who would otherwise live up to their income, to make such provision. Hence much of the increased payments of premiums represent increased savings, thus indicating that the nation is becoming more, and not less thrifty. But while the

past progress of insurance has been so great, the scope for further expansion is unlimited. The number of "ordinary" assurance policies in force is 1,543,000, and these in many instances represent several policies taken out by the same individual. The total sum assured in this section, however, amounts to £562,345,000, representing an average of £364 per policy, and a somewhat larger average per individual. The mass of insurants are in the "industrial" section, in which weekly payments are taken. Here the number of policies in force is no less than 15,860,000, representing nearly 40 per cent. of the entire population of the country. But the sum assured is only £152,074,000, equal to less than £10 per policy. The total number of policies in force is thus 17,043,000, and the sum assured is £714,418,000. With a population of 40,000,000, the number—1,543,000—of ordinary policies in force is very small, especially bearing in mind the provision-for-old-age inducement offered by endowment assurances. That the endowment form of assurance opens a wide field is evident from its growth and popularity during the comparatively short period it has existed. In 1888, when the details of insurances in force were first furnished in the Government Return of Life Assurance Companies, the endowment assurances were for only £25,981,000. According to the return just issued they amount to £102,729,000—a growth in ten years of nearly £76,000,000, or 300 per cent. At the same time, the growth in "all-life" policies in the ordinary section was £54,500,000—from £380,753,000 in 1888 to £435,247,000 in 1898, or about 15 per cent. In the industrial section, the growth of endowment assurances has been very slight—barely £900,000; but the "all-life" policies have expanded £63,400,000, or nearly 80 per cent., from £80,552,000 in 1888 to £143,902,000 in 1898. This remarkable development among the working classes of the desire to provide for funeral expenses raises the hope that in the future we may witness the still greater self-denial necessary to the insurance of larger amounts, and that ultimately, by the principle of endowment assurances, we may witness the solution of the old-age pension difficulty.—*The Statist*.

THE UNREST OF THE AGE, FROM AN INSURANCE POINT OF VIEW.

At the recent Church Congress at Bradford, England, a certain Canon Bonney caused more than a mild sensation by his somewhat severe strictures upon what he was pleased to call the unrest of the age. He outlined in startling fashion the manner in which the average man of the period spends his days, and showed the ever-increasing claims now made on any individual who has real work to perform in the world. Several of the London papers have been indulging in violent protests against the outspoken Canon's comments on the present mode of life of the average business man. Among the insurance journals favouring the contentions of Canon Bonney is the

Insurance Spectator, of London (Eng.), which says:—

There can be no doubt that we all live at a far greater pressure than our forefathers, and it is perfectly certain that the introduction of greater celerity into every kind of locomotion, and into all the ordinary transactions of everyday commerce, has gradually, but all the same surely, acted injuriously upon men of all classes and of all grades of life; and it must not be over-looked that whatever tells on men, tells also on women too, and in telling on women it tells also on the coming generation as well, so the evil naturally tends to develop, and in developing it intensifies. Thus the thing, once started, tends to feed on itself, and at last eats, cancer-like, into the whole community.

The typical business-man of the day was but too truly described by Canon Bonney as being literally "pelted by letters, exposed to the more trying fire of telegrams, and finally yelled at through the telephone at every hour of the day!" Nothing, it has been well said wears out the nervous system quicker than constant interruption in work, but after all, even these horrors, for horrors they become after years of repetition, do not exhaust the many evils which afflict active life in these days, for all who are in the front of the ceaseless struggle for success, and failing that, for power just to keep clear of failure! Even, as has been pointed out, pleasures are more or less marred by the same hurry and haste and by the constant attempting too much. Thus it has been remarked that as a nation we are rapidly becoming more emotional, and that not so much in a healthy sense, as in a kind of hysterical way. We swing, as it were, from one extreme to another, and very generally the majority among us are driven through their business life at such a rate, that they fall out spent and dying at an age when our forefathers were entering into the prime of their powers as sagacious business men, who had attained to that wisdom that only comes with experience and years combined. But it is unnecessary to go more into details. Everybody who has the smallest power of observation, must know quite well how great is the change that has come about of late, in the general methods of conducting either business or so-called pleasure; and it is perfectly clear that as things now stand, the wear and tear from both is a much more serious matter than it has ever been at any previous period in the whole history of civilisation.

Several of our daily contemporaries, however, have thought fit to protest violently against the gravamen of Canon Bonney's trenchant remarks on the way in which we mostly live in these days, and deny that that way tells against health and longevity—which it most assuredly does. The curious thing is the manner in which some writers appear to have taken the spirit of these remarks. A writer in the *Daily News* says:—

"Canon Bonney's dashing picture, at the Church Congress yesterday, of the way we live now was very entertaining, but is it true? We are not thinking of his points in detail, many of which were certainly well taken. Undoubtedly many people rush about too

much during their holidays—but, by the way, has not Canon Bonney in his time done a good deal of running about—up hills and down dales? Undoubtedly newspaper headlines are sometimes too large, and newspaper articles too trivial. But is there any real ground for the sweeping assertion that the national character is degenerating owing to 'the unrest of the age'—that our powers of steady, continuous work are declining—and that 'we despise the path of inconspicuous duty'? We do not believe it for a moment. There is no quarter of the globe, and no department of activity, in which the present age has not seen the accomplishment by Britons of great and laborious enterprise, and Mr. Watts is finding no difficulty in filling his proposed gallery of humble heroism."

Now it will be noticed here that, while generally criticising the Canon's observations, the *Daily News* admits his contention by pointing out that there is no department of activity in which the present age has not seen the accomplishment by Britons of great and laborious enterprises. Exactly. No one doubted that. The contention is simply that, as a rule, two lives are now crushed into one, with, we think, a loss to both the individual and to the community too. Were it not for the railway rate at which life is generally conducted, it is pretty certain that the span of existence would be much extended, as, indeed, it should be, with so much true knowledge of the right laws of hygiene in our midst.

IMPERIAL LIFE ASSURANCE CO.

The Imperial Life is increasing its paid-up capital (which is now \$250,000), by a further issue of 10 per cent. of its capital stock, which is being issued to the present shareholders at a premium of 25 per cent.

This will make the paid-up capital of the company, \$350,000.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Extension of wharf at Cap aux Corbeaux Baie St. Paul," will be received at this office until Monday, the 7th day of November next, inclusively, for the extension of the wharf at Cap aux Corbeaux, Baie St. Paul, Charlevoix County, P.Q., according to a plan and specification, dated 16th September, 1895, to be seen at the offices of the Clerk of the Dominion Public Works, Quebec (Post Office Building), and the Postmaster at Baie St. Paul and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied, and signed with the actual signatures of tenderers.

An accepted bank cheque, payable to the order of the Minister of Public Works for Two Thousand Dollars (\$2000.00) must accompany each tender. This cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

By order,

E. F. E. ROY,
Secretary.

Department of Public Works,
Ottawa, 14th October, 1898.

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

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RECENT LEGAL DECISIONS.

THE BALTIC CASE.

Judgment upon the appeal of the Alliance, and five other Insurance Companies, from the decision of Chief Justice Armour, after the trial, in favour of the Great Northern Transit Company, was delivered by the Ontario Court of Appeal at its recent Sittings. By reason of the Court of four judges being equally divided, the appeal of the Fire Insurance Companies was dismissed with costs. The Alliance policy covered the Steamer Baltic, from the fourteenth of August, 1894, to the fourteenth of August, 1895, and was renewed twice, being current until the fourteenth of August, 1897, when the Baltic was destroyed by fire on the 5th of September, 1896, while lying at her dock in Collingwood harbour, where she had been tied up continuously from the fall of 1893. The policy described the risk as, "on the hull, including engines, boilers, furniture and apparel of the Steamer 'Baltic,' whilst running on the inland lakes, rivers and canals during the season of navigation, to be laid up in a place of safety during winter months from any extra hazardous building, ordinary outfit to be allowed in winter and spring."

Two constructions of these words from the policy were offered. Chief Justice Burton and Justice Osler agreed with the argument of Mr. Nesbitt, who appeared as counsel for the Insurance Companies, that the risk or insurance was divided into two seasons, the summer or season of navigation, and the winter when navigation was not possible; that in neither case was the vessel insured generally; in winter she was not to be tied up near any extra hazardous building, and during navigation she was to be in actual service, insured whilst running. That the words "whilst running" were meant to be descriptive of the risk insured. On the other hand, Justices MacLennan and Moss agreed that the words "whilst running" could not be given their literal or primary meaning, as there must have been periods when the steamer would be at rest and still be insured, and that it was not perfectly clear from the policy what was meant. They held, therefore, that any doubt, obscurity or ambiguity in the wording, tending to qualify or reduce the risk, should be decided in favour of the assured. They adopted, therefore, the view of Chief Justice Armour, and the argument of the late Dalton McCarthy, who appeared for the Navigation Company, that the words "whilst running on the inland lakes, etc.," should be construed as defining the geographical region in which the steamer was employed, meaning a boat on the inland lakes, and not on the ocean. In this view, it was held not to be material that the boat was not in commission or actual service when destroyed.

Upon the question of condition raised by Mr. McCarthy, when he argued that the subject of an insurance policy must be a certain definite thing, in this case the steamer "Baltic," and that any words added which tend to limit or qualify the risk become a condition of the contract, and have no effect under the Ontario Statute, unless printed in ink of a different colour, etc., Justices MacLennan and Moss both agreed that if the words "whilst running" should have to be construed as claimed on behalf of the Insurance Companies, still they would have to be read out of the policy, because they were not endorsed upon it as required by the statute. Chief Justice Burton and Mr. Justice Osler took the opposite view on this point, and decided that such words did not constitute a condition, that they were merely descriptive of the risk.

The Chief Justice said: "the policy describes and defines accurately the precise risk the company is willing to undertake, and the locality and user or occupation of the vessel form part of the definition of this risk, it is not the insurance of the vessel generally for a certain time, but it is for the insurance of her so long as she remains in a certain locality, and so long as during the summer she was in actual service, and during the winter was tied up in a place of safety. The existence of these things formed part of the risk, and was a condition precedent to the risk attaching or any liability on the part of the insurers."

It is understood that the case is to be carried to the Supreme Court.

THE VICTORIA BOARD OF FIRE UNDERWRITERS.

The annual meeting of the Victoria Fire Underwriters was held on the 13th ultimo. Those present were:—

B. S. Heisterman, of Heisterman & Co., representing Western and Norwich Union.

H. M. Grahame, of Lowenberg, Harris & Co., representing Commercial Union and London Assurance.

J. D. Pemberton, of Pemberton & Son, representing Sun, British America, and North British and Mercantile.

H. A. Munn, of Munn, Holland & Co., representing Connecticut.

R. S. Day, representing Imperial Insurance Co.

C. E. Dickinson, of R. P. Rithet & Co., Ltd., representing Queen and Lancashire.

A. W. Jones, representing Caledonia and Phoenix of London.

F. C. Davidge & Wm. Monteith, of F. C. Davidge & Co., Ltd., representing National and Ins. Co. of North America.

Richard Hall, representing Liverpool & London & Globe.

C. B. Stahlschmidt, of Robert Ward & Co., Ltd., representing Royal and London & Lancashire.

A. W. More, of A. W. More & Co., representing Alliance; Atlas, and Scottish Union.

Mr. C. E. Dickinson occupied the chair. A report from the City Council was read and the following resolution adopted in respect to same:—"That this Board is glad to find the City Council has made sundry improvements in the working of the Fire Department since its last annual meeting, and accepts them as a token of the Council's earnest desire to effect still greater improvements in the near future."

A communication from Mr. Randall Davidson of the North British and Mercantile Insurance Company was read, dealing with the requirements of the City as regards fire protection, and more particularly with a report made by the Chief of the Fire Department to the City Council. Mr. Davidson urged the members of the Board to give the matter their earnest attention, and suggested that the services of Mr. Howe, the expert in the employ of the C. F. U. A., be secured to report on the present state of affairs in this city.

Resolved: "That this Board request the C. F. U. A. to grant it the services of Mr. Howe, their Inspector of Fire Appliances, to inspect and report on the water supply and fire appliances of this city; and that in the event of his services being required by the other Boards of the Province, this Board will be pleased to bear its share of his travelling expenses."

Several other matters received the attention of the Board.

THE FIRE RECORD.

Fire at Hastings' Saw Mill, Vancouver, B.C., on the 26th October.

By the above conflagration, one of the most complete saws mills on the Pacific coast has been destroyed, and 250 men thrown out of employment.

The following companies are interested:—

| | |
|--|----------|
| Phoenix, of London.. | \$10,000 |
| Liverpool and London and Globe.. | 5,000 |
| Western.. | 7,000 |
| Hartford.. | 15,000 |
| S. U. and National.. | 5,000 |
| British American.. | 2,500 |
| Royal | 11,000 |
| London and Lancashire.. | 19,500 |
| Manchester.. | 2,500 |
| Guardian.. | 2,000 |
| National.. | 3,000 |
| Northern Union.. | 2,500 |
| | <hr/> |
| | \$83,000 |

Mr. Alexander, local manager, estimates loss at \$200,000.

Fire at MacDonald Tinware Co., Toronto, on 28th October.

The following companies are interested:—

STOCK.

| | |
|-------------------------------|----------|
| Aetna.. | \$ 2,092 |
| N. B.. | 2,092 |
| Norwich Union.. | 2,500 |
| P. of Hartford.. | 2,092 |
| Gore District.. | 2,092 |
| Caledonian.. | 2,092 |
| Guardian.. | 1,715 |
| National of Ireland.. | 4,184 |
| Northern.. | 4,184 |
| P. of Brooklyn.. | 4,184 |
| Royal.. | 4,184 |
| Lancashire.. | 4,184 |
| London Assurance.. | 4,184 |
| Sun.. | 4,184 |
| Imperial.. | 4,184 |
| Commercial Union.. | 2,875 |
| | <hr/> |
| | \$52,307 |

About 35 per cent. loss.

BUILDING.

\$10,000 equally divided between Western, British American and Scottish Union. Loss about \$6,000.

THE WARRINGTON FAILURE.

The many conflicting statements as to the losses likely to result from the Warrington collapse renders calculation of the amount thereof, at present, impossible. This is largely owing to the reported heavy total of the bills of exchange held by the banks concerned. That the outcome of this deplorable and disastrous failure will lead to a revolution in the methods of conducting the cheese business is certain, and the remarks of *The Gazette* of the 3rd inst. upon the present system of buying and selling cheese for export are most pertinent:—

The two points on which it is felt reform is needed are the long dating of drafts of exchange, and the necessity of better protection for factorymen. At present drafts of exchange run for sixty days before they mature, which is a reflect of the time when there was a very which is a relic of the time when there was a very lengthy interval between the date of shipment and the

date of delivery on the other side. This is considered unnecessarily long, under present conditions, some traders contending that fifteen days is quite sufficient. No one is prepared to suggest the exact nature of the method to be adopted for the better protection of factorymen, though all agree that they have frequently been subjected to losses that were hardly legitimate. In a sense, however, the remedy lays in their own hands, viz., to demand payment for their product within a reasonable time after delivery, if not promptly upon it.

THE AMERICAN ACTUARIAL SOCIETY.

The Actuarial Society is now nearing the end of its tenth year, having been established in April, 1889, and it is proposed to celebrate its decennial next Spring. The high standing that it has attained among similar organizations throughout the world is evidenced by the fact that most of the foremost actuaries of Europe have become members. Quite a number of them have been members for five or six years past and at the last meeting of the Society, ten more applied and were admitted; all of whom were actuaries of from twenty to forty years standing, and several of whom had been Presidents of the Institute. These, with those already admitted, may be considered the very cream of the foreign societies.

The American Society has justly become very jealous regarding admission to membership. It has, in a number of instances, admitted by unanimous vote a number of persons whose high standing and character were a matter of common knowledge and beyond dispute. It has, however, been disinclined to do the same in the case of persons of less note; but it is probable that it will admit as associates any persons of high character who have passed an examination either as associate or as fellow in any first-class society abroad, without requiring them to pass another examination for admission into this society, all others will probably have to pass an examination to become associates.

The English Institute practically admits none to full membership without examination; and self-respect will cause the American Society to be almost as exclusive.

All who wish to become associates of the American Society should write the Secretary, Dr. J. C. Pierson, Washington Life Insurance Company, New York, without waiting to hear that an examination will soon take place, for it may then be too late to comply with the terms of the Constitution and By-Laws, which require considerable previous notice to members and also action by the Council, which meets only at long intervals.

PERSONALS.

MR. J. F. JUNKIN, General Manager of the Manufacturers' Life, is visiting the Maritime Provinces in the interests of his company.

MR. CHARLES STEWART, of Edinburgh, Accountant of the Standard Life Assurance Company, who has been travelling through Canada, is now in Montreal, homeward bound by next steamer. Mr. Stewart, a shrewd and observant Scotchman, expresses himself as surprised and delighted with the beauty and size of the Dominion, and he will on his return to Edinburgh become a valuable source of information to intending tourists and emigrants. We wish our chance acquaintance a very pleasant voyage.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LONDON LETTER.

19th October, 1898.

FINANCIAL.

Some very large conversions are on foot. There is the Pease and Partners' colliery company. Their collieries are only one part of the family's great wealth, for they cover the North-east of England with a pretty nearly all-inclusive grasp. Collieries, railways, land towns, factories, and seats in parliament, all have fallen to their lot. The Pease family are quakers, and the meek have inherited the earth in their case in a wonderful fashion. The capital of the colliery flotation alone is seven million dollars, and if they had asked for more they would have got it.

* * *

Another huge combination, this time on trustification lines, is that of the Bradford dyers. Between twenty and thirty firms are coalescing, and the capital of the company will be fifteen million dollars. As in the great thread combinations, the services of the professional promoters are done away with, and the firms concerned sell their business direct to the new company.

* * *

The Pekin Syndicate is a long time coming out. Plenty of people believe it to be a good thing, but George Camston is holding his hand for some reason or other. Rothschild's house strongly favors the scheme, but the great Sassoon firm is said to be tremendously opposed to it. The Sassoons have an enormous Levantine, Persian, Indian, etc., trade, and perhaps they fear rivalry of a too powerful sort.

* * *

The days of the private bank down Lombard Street are passing away. Now that Robarts, Lubbach and Company are to be turned into a limited company, there will remain of all the once numerous private banks only Smith, Payne and Smith.

* * *

The rise in the Bank Rate to 4 per cent. sent a cold shiver down some city backs. Fashoda exercises still its malignant influence, and whilst a frequently expressed notion is that the whole fermentation, provoked by the boulevard sheets of hysterical Lutetia, is for the purpose of distracting attention from *l'affaire Dreyfus*, still the danger of something serious occurring is enough to check speculation.

INSURANCE.

A cabled report of the Annual General Meeting of the China Traders' Insurance Company says that a dividend of 12 per cent. on paid up capital has been declared together with a 15 per cent. bonus on business contributed. The reserve fund now stands at \$900,000.

* * *

Another traders' concern, the Lancashire Cotton Trade Insurance Company, has just held its first ordinary meeting. Formed for the mutual insurance of manufacturers against claims under the new Workmen's Compensation Act, Mr. Higson, the chairman, reported that it had been very cordially responded to. Two hundred and thirty-four firms had combined,

having a total outfit of one and a half million spindles. The territory covered is Accrington, Blackburn, Colne, Clitheroe, Darwen, Nelson and Padiham. The income for the four months covered so far amounts to twenty thousand dollars, and only \$150 has been paid out in satisfaction of claims.

* * *

The British and Foreign marine insurance company is again pursuing its old successful method of growth by amalgamation. Its London business was strengthened some years ago by one of the biggest amalgamations in the line, the taking over of the universal company. Since then it has been carefully cultivating American cargoes, and now it will (subject to the consent of shareholders) incorporate the old Australian company, the Southern of Melbourne, which has a paid-up capital and reserve of \$400,000. The last amalgamation in Australian circles was that of the Sydney Lloyds by the North Queensland,—amalgamation and combination everywhere.



STOCK EXCHANGES NOTES.

Wednesday, p.m., 2nd November, 1898.

The markets developed unmistakable evidences of a stronger tone on Thursday last, and it seemed as if the hopes of the bulls that a "movement" might set in, were in some measure to be realized; the "movement" did set in, but it was loaded the wrong way, and values, in some of the leading securities commenced to sag, and have been quietly falling ever since. The cause which is principally responsible for the depression is the condition of the political relations between Great Britain and France, although the fear of an increased stringency in money in the European markets has helped to contribute to the result. It is feared that the large amount of money due by Germany to Great Britain, which is repayable before the end of the year, may lead to a more or less severe advance in rates in Berlin, and this will probably have an unsettling effect for some time to come. Money is very easy in New York, however, and there are some slight evidences of a fall in the rate in London.

* * *

Pacific sold up to 82 1-2 on Saturday and Monday, but reacted to-day to 81, closing at 81 1-2 bid. There is nothing new in the situation affecting this stock, except that the net earnings for September are larger than expected, showing an increase of \$32,622 where a decrease was looked for. There are rumors abroad again regarding the settlement of the rate war, but these are not likely to obtain credence, apart from some substantiating evidence as to their authenticity.

* * *

The annual statement of the Montreal Stock Railway Company, for the year ending 30th September last (a synopsis of which is published elsewhere), is a very satisfactory document, showing an increase in net earnings of \$101,116 over the previous year, and a reduction in operating expenses from 55.05 to 52.15.

The rest account has been increased by the sum of \$38,787, and \$100,000 has been transferred from Profit and Loss Account to form a fund against special contingencies which may arise. As it was intimated by one of the directors of the Co. at the annual meeting, held to-day, that he did not consider it necessary to increase this latter fund, it may be assumed that the shareholders will participate in future surpluses. The earnings for October,—the first month of the new year, show the large increase of \$17,398 over the corresponding month last year, and if this scale of earnings can be maintained, the Co. will have net results of from 16 to 17 per cent. on its capital for the coming year. This is perhaps expecting too much, however, but there seems little reason to doubt that over 14 per cent. will be earned.

* * *

The Toronto Railway earnings for the month of October show an increase of \$13,245.

* * *

Montreal Gas had a further advance during the week, selling up to 193 1-8, but closing to-day at 191 1-2 in sympathy with other stocks. At 200, this security pays 5 per cent., and it is therefore selling at much too low a figure in comparison with other stocks. The opinions which have been so freely expressed that the earnings of companies producing gas would be materially effected by the extending use of electricity are clearly not well-founded. The stock of the Montreal Gas Co. is being gradually absorbed by investors, and it will probably sell at higher figures in the not very distant future.

* * *

The continued advance in Bank stocks is worthy of note. Bank of Commerce has been particularly strong, and has advanced from 146 to 150 during the week, largely on reports of a very satisfactory season's business in Dawson City.

* * *

Money in Montreal is plentiful at 4 1-2 per cent.; in London the rate is 3 1-2, and in New York 2 per cent. Bank of England rate 4 per cent. Consols 108 3-4 per cent. Demand sterling 9 1-2. 60 days' sight, 8 7-8.

* * *

Thursday noon.

Consols were somewhat stronger, and Canadian Pacific improved 1-2 per cent. in London.

MONTREAL STOCK EXCHANGE SALES

| THURSDAY, 27TH OCT. | |
|-------------------------|---------|
| MORNING BOARD. | |
| No. of Shares. | Price. |
| 300 Pacific..... | 82 1/2 |
| 125 "..... | 82 3/4 |
| 825 "..... | 82 |
| 20 Montreal Telegraph | 177 |
| 25 Royal Electric..... | 155 1/2 |
| 25 "..... | 156 |
| 25 "..... | 156 1/2 |
| 25 Montreal Street ... | 277 1/2 |
| 25 " "..... | 277 3/4 |
| 100 " "..... | 278 |
| 100 " "..... | 278 1/2 |
| 5 " "..... | 278 |
| 125 Montreal Street ... | 279 |
| 50 " "..... | 279 1/4 |
| 200 " "..... | 279 |
| 50 " "..... | 278 3/4 |
| 5 Bell Telephone..... | 173 |
| 125 New Montreal St.... | 272 |
| 200 " "..... | 273 |
| 95 Montreal Gas..... | 191 |
| 75 " "..... | 191 1/4 |
| 7 " "..... | 191 |
| 5 " "..... | 191 3/4 |
| 25 " "..... | 192 1/2 |
| 25 " "..... | 192 3/4 |
| 25 " "..... | 192 1/2 |
| 25 " "..... | 192 3/4 |
| 25 " "..... | 192 1/2 |
| 25 Toronto Street..... | 103 1/2 |
| 100 " "..... | 103 3/4 |

| 25 Toronto Street..... | 103 1/2 |
|-----------------------------|---------|
| 114 " "..... | 103 3/4 |
| 225 " "..... | 103 1/2 |
| 50 Dominion Coal pfd. | 112 1/2 |
| 1 " "..... | 111 |
| 60 Dominion Cotton.... | 99 |
| 15 Merchants Cotton.... | 150 |
| 500 War Eagle..... | 289 |
| \$1,400 Col. Cotton bds.... | 97 1/2 |
| AFTERNOON BOARD. | |
| 50 Pacific..... | 81 3/4 |
| 50 Montreal Street..... | 280 |
| 25 " "..... | 279 1/2 |
| 200 " "..... | 279 |
| 25 " "..... | 278 1/2 |
| 25 New Mont. Street.... | 274 |
| 75 " "..... | 274 1/4 |
| 100 " "..... | 273 |
| 5 Royal Electric..... | 157 |
| 20 Dominion Cotton.... | 99 |
| 100 Toronto Street..... | 103 3/4 |
| 25 " "..... | 103 1/2 |
| 150 Montreal Gas..... | 193 |
| 100 " "..... | 193 3/4 |
| 25 " "..... | 193 |
| 25 " "..... | 192 1/4 |
| 25 " "..... | 192 3/4 |
| 25 " "..... | 192 1/4 |
| 27 Hochelaga Bank..... | 155 1/4 |
| 25 Hochelaga Bank new | 153 |

FRIDAY, 28TH OCT.

| MORNING BOARD. | |
|---------------------------|---------|
| 200 Pacific..... | 82 |
| 400 " "..... | 81 3/4 |
| 25 Montreal Street.... | 278 |
| 25 " "..... | 278 1/2 |
| 25 " "..... | 278 1/4 |
| 50 " "..... | 278 3/4 |
| 50 " "..... | 278 1/2 |
| 50 Montreal Gas..... | 191 3/4 |
| 125 " "..... | 192 |
| 75 Cable..... | 182 1/2 |
| 100 Richelieu..... | 96 1/4 |
| 10 Royal Electric..... | 156 |
| 25 " "..... | 157 1/4 |
| 165 Toronto Street..... | 103 1/2 |
| 100 " "..... | 103 3/4 |
| 25 " "..... | 103 1/4 |
| 20 " "..... | 103 1/2 |
| 350 " "..... | 103 |
| 100 " "..... | 103 3/4 |
| 25 Heat & Light..... | 22 |
| 35 Dom. Coal pfd..... | 113 1/4 |
| 1000 War Eagle..... | 289 |
| \$2,000 Heat & Light bds. | 80 |

AFTERNOON BOARD.

| | |
|-------------------------|---------|
| 25 Pacific..... | 81 3/4 |
| 25 Montreal Street.... | 278 1/4 |
| 50 " "..... | 278 |
| 50 New Mont. Street.... | 273 |
| 100 Montreal Gas..... | 191 3/4 |
| 25 Bell Telephone.... | 173 |
| 25 Royal Electric..... | 157 1/2 |
| 50 " "..... | 157 |
| 25 " "..... | 157 1/4 |
| 50 Toronto Street..... | 103 1/4 |
| 150 War Eagle..... | 290 |

SATURDAY, 29TH OCT.

| MORNING BOARD. | |
|-------------------------|---------|
| 50 Pacific..... | 82 |
| 75 " "..... | 82 1/4 |
| 100 " "..... | 82 3/4 |
| 250 " "..... | 82 1/2 |
| 175 " "..... | 82 3/4 |
| 425 " "..... | 82 1/2 |
| 25 " "..... | 82 3/4 |
| 250 " "..... | 82 1/2 |
| 100 " "..... | 82 3/4 |
| 25 Gas..... | 191 3/4 |
| 125 " "..... | 191 3/4 |
| 125 " "..... | 192 |
| 175 " "..... | 192 1/4 |
| 175 Toronto Street..... | 103 1/4 |
| 125 " "..... | 103 1/2 |
| 25 " "..... | 103 3/4 |

| | |
|-------------------------|---------|
| 50 Toronto Street..... | 103 1/2 |
| 19 Bell Telephone.... | 173 1/4 |
| 25 Heat & Light..... | 22 |
| 1 Bank of Montreal.... | 247 |
| 17 Union Bank..... | 105 1/2 |
| \$500 Dom. Coal bds.... | 110 |

MONDAY, 31ST OCT.

| MORNING BOARD. | |
|------------------------|---------|
| 25 Pacific..... | 82 1/2 |
| 25 " "..... | 82 3/4 |
| 175 " "..... | 82 1/2 |
| 50 " "..... | 82 3/4 |
| 175 " "..... | 82 1/2 |
| 50 Montreal Street.... | 278 1/4 |
| 25 " "..... | 278 |
| 25 " "..... | 278 1/4 |
| 153 New Mont. Street.. | 273 |
| 100 " "..... | 273 1/2 |
| 13 " "..... | 273 3/4 |
| 58 Montreal Gas..... | 192 1/4 |
| 50 " "..... | 192 3/4 |
| 10 Cable..... | 182 1/2 |
| 50 Toronto Street..... | 103 1/4 |
| 50 Dominion Cotton.... | 99 |
| 4500 War Eagle..... | 289 |
| 500 " "..... | 288 3/4 |

AFTERNOON BOARD.

| | |
|-------------------------|---------|
| 200 Pacific..... | 82 1/4 |
| 100 Montreal Street.... | 278 1/4 |
| 50 " "..... | 278 |
| 50 Montreal Gas..... | 192 1/2 |
| 75 Toronto Street..... | 103 1/2 |
| 3500 War Eagle..... | 288 1/2 |
| 500 " "..... | 289 |
| 25 Dominion Cotton.... | 99 |

TUESDAY, 1ST NOV.

| MORNING BOARD. | |
|---------------------------|---------|
| 275 Pacific..... | 81 1/4 |
| 30 " "..... | 81 1/2 |
| 200 " "..... | 81 3/4 |
| 100 Montreal Gas..... | 192 |
| 50 Bell Telephone.... | 173 1/4 |
| 25 Dominion Coal pfd. | 113 1/4 |
| 15 Montreal Cotton.... | 152 |
| 500 War Eagle..... | 288 1/2 |
| 500 " "..... | 288 |
| 100 " "..... | 289 |
| 60 Cable..... | 182 1/2 |
| 25 " "..... | 182 |
| 50 " "..... | 183 |
| \$1,000 Col. Cotton bonds | 98 |
| \$100 " "..... | 97 3/4 |

WEDNESDAY, 2ND NOV.

| MORNING BOARD. | |
|------------------------|---------|
| 300 Pacific..... | 81 |
| 50 " "..... | 81 1/4 |
| 250 " "..... | 81 1/2 |
| 25 Montreal Street.... | 277 |
| 25 Montreal Gas..... | 191 1/2 |
| 2 Montreal Telegraph. | 178 |
| 10 Royal Electric..... | 157 |
| 25 " "..... | 156 |
| 75 Toronto Street..... | 102 3/4 |
| 25 Heat & Light..... | 22 |
| 50 Richelieu..... | 96 |
| 25 Dom. Coal pfd..... | 113 3/4 |
| 10 Cable..... | 182 |
| 1000 War Eagle..... | 287 1/2 |
| 10 Bank of Commerce.. | 182 1/2 |

AFTERNOON BOARD.

| | |
|-------------------------|---------|
| 25 Pacific..... | 81 3/4 |
| 200 " "..... | 81 1/2 |
| 50 " "..... | 81 3/4 |
| 50 Montreal Street.... | 277 |
| 125 " "..... | 276 1/4 |
| 25 " "..... | 276 3/4 |
| 50 New Mont. Street.. | 271 1/2 |
| 50 " "..... | 271 |
| 50 Bell Telephone.... | 173 |
| 25 Heat & Light..... | 21 |
| 25 Montreal Cotton.... | 151 |
| 150 Toronto Street..... | 102 3/4 |
| 1000 War Eagle..... | 287 |
| 10 Bank of Commerce.. | 150 |

Nov. 4, 1898
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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 | ..... | 1,940,980 | 1,774,802 | 166,178 |
| June | ..... | 1,880,402 | 1,912,185 | Dec. 31,783 |
| July | ..... | 1,860,824 | 1,975,222 | " 114,398 |
| 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 |
| Sept. 1-7 | ..... | 535,185 | 546,433 | " 11,248 |
| 14 | ..... | 488,840 | 554,846 | " 66,006 |
| 21 | ..... | 520,915 | 537,863 | " 16,948 |
| 30 | ..... | 716,208 | 702,818 | Inc. 13,390 |
| Oct. 1-7 | ..... | 527,603 | 541,939 | Dec. 14,336 |
| 14 | ..... | 510,161 | 543,040 | " 33,479 |
| 21 | ..... | 494,620 | 535,927 | " 41,307 |
| Total | ..... | \$19,017,740 | \$18,458,904 | \$558,838 |

| C. P. R. | | 1898. | 1897. | Increase. |
|----------|-------|--------------|--------------|-------------|
| January | ..... | \$1,698,000 | \$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 | ..... | 2,229,000 | 1,948,000 | 281,000 |
| June | ..... | 2,124,000 | 1,900,000 | 224,000 |
| July | ..... | 2,024,000 | 2,106,000 | Dec. 82,000 |
| Aug. 1-7 | ..... | 468,000 | 487,000 | " 19,000 |
| 14 | ..... | 484,000 | 499,000 | " 15,000 |
| 21 | ..... | 491,000 | 505,000 | " 14,000 |
| 31 | ..... | 718,000 | 684,000 | Inc. 34,000 |
| 1-7 | ..... | 518,000 | 492,000 | 26,000 |
| Sept. 14 | ..... | 511,000 | 485,000 | 26,000 |
| 21 | ..... | 555,000 | 538,000 | 17,000 |
| 30 | ..... | 757,000 | 764,000 | Dec. 7,000 |
| Oct. 1-7 | ..... | 634,000 | 668,000 | " 34,000 |
| 14 | ..... | 607,000 | 644,000 | " 37,000 |
| 21 | ..... | 593,000 | 619,000 | " 26,000 |
| Total | ..... | \$19,874,000 | \$18,152,000 | \$1,722,000 |

| MONTREAL STREET RY. | | 1897. | Increase |
|---------------------|-------|-----------|-----------|
| October | ..... | \$116,293 | \$109,110 |
| November | ..... | 110,930 | 100,819 |
| December | ..... | 113,129 | 103,116 |

| | | 1898. | 1897. | Increase. |
|-----------|-------|-------------|-------------|------------|
| January | ..... | 110,141 | 99,621 | 10,520 |
| February | ..... | 102,625 | 89,952 | 12,673 |
| March | ..... | 114,678 | 99,442 | 15,236 |
| April | ..... | 110,819 | 103,046 | 7,773 |
| May | ..... | 123,508 | 116,337 | 7,171 |
| June | ..... | 133,155 | 130,677 | 2,478 |
| July | ..... | 144,010 | 128,625 | 15,385 |
| Aug. 1-7 | ..... | 32,373 | 28,871 | 3,502 |
| 15 | ..... | 37,364 | 31,038 | 6,326 |
| 22 | ..... | 32,941 | 28,898 | 4,043 |
| 29 | ..... | 31,187 | 33,202 | Dec. 2,015 |
| 31 | ..... | 9,734 | 8,562 | 1,172 |
| Sept. 1-7 | ..... | 34,182 | 29,637 | 4,545 |
| 10 | ..... | 27,689 | 25,075 | 2,614 |
| 20 | ..... | 44,093 | 40,526 | 3,567 |
| 27 | ..... | 39,729 | 25,973 | 4,756 |
| 28-30 | ..... | 13,863 | 11,450 | 2,353 |
| Oct. 1-4 | ..... | 20,652 | 18,098 | 3,554 |
| 5-11 | ..... | 39,388 | 25,986 | 4,402 |
| 12-17 | ..... | 25,523 | 22,742 | 2,781 |
| 18-25 | ..... | 23,559 | 29,276 | 4,285 |
| 26-31 | ..... | 24,308 | 21,436 | 2,866 |
| Total | ..... | \$1,606,213 | \$1,460,519 | \$146,694 |

| 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 | ..... | 92,070 | 82,461 | 10,209 |
| 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 | 23,164 | *5,253 |
| 22 | ..... | †20,478 | 17,465 | 3,013 |
| 28 | ..... | 24,823 | 21,675 | 3,148 |
| 31 | ..... | 12,976 | 11,030 | 1,946 |
| Sept. 1-7 | ..... | 47,713 | 37,756 | 9,957 |
| 12 | ..... | 28,365 | 24,641 | 3,674 |
| 19 | ..... | 23,748 | 18,918 | 4,830 |
| 26 | ..... | 23,812 | 18,663 | 4,849 |
| 27-30 | ..... | 13,972 | 11,968 | 2,004 |
| Oct. 1-3 | ..... | 9,362 | 7,871 | 1,491 |
| 4-10 | ..... | 22,269 | 19,068 | 3,201 |
| 11-15 | ..... | 18,134 | 15,046 | 3,088 |
| 16-23 | ..... | 24,602 | 21,278 | 3,324 |
| 24-30 | ..... | 18,377 | 16,384 | 1,993 |
| | | \$967,838 | \$858,696 | \$119,142 |

*Civic holiday in this week.

† No returns for August 18.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for New roof covering of Post Office Building, Montreal, Que.," will be received until Monday, 14th November, 1898, for the renewal of the roof covering of the Post Office, Montreal.

Plans and specifications can be seen, and form of tender and all necessary information obtained at this Department, and at the office of the Clerk of Works, Post Office, Montreal.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied and signed with their actual signatures.

Each tender must be accompanied by an accepted bank check made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. of amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted, the cheque will be returned.

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

By order, E. F. E. ROY, Secretary.

Department of Public Works, }
Ottawa, October 29, 1898. }

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



Simpson, Hall, Miller & Co.,
MANUFACTURERS OF

Sterling Silver and
Fine Electro-Plated Ware.

Presentation Goods
and Table Ware
Specialties

Show Room, 1794 Notre Dame St.,
MONTREAL.

A. J. WHIMBEY,

Manager for Canada.

Notes and Items.

(AT HOME AND ABROAD.)

EXCESSIVE COMPETITION AND ITS EVILS.—The commercial world in this day of excessive competition may not improperly be criticized for its demand that the insurance company and the bank do business upon such a margin of charge for service rendered that both must go beyond the pale of business safety and undertake dubious and doubtful experiments in order to gain dividends for shareholders. There is no ledger-deman in corporate business methods by which bad financiering in individual management becomes good in corporate. And, therefore, when the man of commerce exacts of the insurance company and the bank payment for the privilege of transacting his insurance and banking business for him instead of evidencing a willingness to pay for the same, he introduces methods which are contrary to all the rules that he would, if a safe man, apply to the conduct of his own affairs.—*Eckels.*

ANOTHER CHURCH INSURANCE COMPANY PROJECT.—According to the *Tablet* the Archdiocese of Cologne, together with the dioceses of Trier, Munster, Limburg, Osnabruck and Hildesheim, have banded themselves together to form a "Church Insurance Company," whose object is to insure ecclesiastical property against fire. Other dioceses are expected shortly to join. The objects of this novel church association upon mutual terms are explained to exclude all idea of gain or profit, whilst relieving parishes and institutions of the usual premiums of insurance. During the first few years, until a sufficient reserve fund shall have been created, the full premium will be paid, but later on the yearly surplus is to be paid in dividends. Although some time must elapse before the necessary governmental sanction is obtained, the Bishop of Trier has already forbidden the parishes in his diocese to enter into any fresh engagements with other insurance Companies, and ordered the parochial authorities to decide within the next two months upon their adhesion to the projected Company. Already three-fourths of the parishes in the diocese of Cologne have signified their adhesion to the scheme.

BIRTHS AND DEATHS IN GREAT BRITAIN.—The weekly return of births and deaths in London and in 32 other great towns, issued by authority of the Registrar-General, shows that the deaths registered for the week ending 8th inst. in 33 great towns of England and Wales corresponded to an annual rate of 20.5 per 1,000 of their aggregate population, which is estimated at 11,218,378 persons in the middle of this year. The rates varied from 12.2 at Croydon, 12.6 at Cariff, 14.9 at Brighton and 15.6 at Portsmouth, to 25.7 at Manchester, 29.0 at Liverpool, and 30.4 at Sunderland. The highest annual death-rates per 1,000 living, as measured by last week's mortality, were:—From measles, 1.0 in Gateshead and 2.8 in Norwich; from "fever," 1.0 in Leeds, 1.6 in Newcastle-on-Tyne, and 2.5 in Sunderland; and from diarrhoea, 3.0 in Wolverhampton, 3.2 in Leicester and in Liverpool, 3.6 in Preston, 3.7 in Sheffield, 4.1 in Swansea, 4.2 in Manchester, 4.3 in Sunderland, 4.7 in Blackburn, 4.8 in Salford and in Hull, 5.1 in Norwich, 6.0 in Gateshead, and 7.1 in Burnley. In none of the 33

towns did the death rate from scarlet fever or from whooping cough reach 1.0 per 1,000. The 70 deaths from diphtheria included 34 in London, 5 in West Ham, 5 in Swansea, 4 in Leeds, 4 in Sheffield, 3 in Portsmouth, 3 in Birmingham, and 3 in Leicester. No death from smallpox was registered in any of the 33 towns.

WHEN ACCIDENTS OCCUR.—Doctor Wolff, of Strassburg, probably one of the best authorities in Germany on workmen's accidents, has been investigating some interesting and important questions. First, on what day of the week do most accidents occur? Secondly, at what hour of the day? Dr. Wolff bases his generalisations on 1,071 cases of accidents which happened in his own district during 1897. Mondays and Fridays are the days when most accidents occur, because, according to his statement, the drinking shops are most frequented by workmen on the days previous—viz., Saturdays, Sundays, and Thursdays. Fewer accidents happen on Tuesday than on any other day of the week, because on no day are drinking houses so empty as on Monday. With references to the hours of the day, Dr. Wolff states as an undoubted fact that the hours after breakfast, dinner, and the afternoon rest are those signalled by most accidents. He attributes this to lassitude, caused by the work of digestion, and to the use made by men of intoxicants during meal times. He also establishes the fact that in factories where the meal hours are greatly curtailed, there is an excess of accidents over the factories where the men are more liberally treated in this respect. If Dr. Wolff's statistics can be corroborated by extending these investigations to larger areas, temperance reformers will be in possession of another powerful argument.—*The Policy-holder.*

DENOMINATIONAL FIRE INSURANCE.—The Congregational Fire Insurance Office has now completed the seventh year of its existence, and its position may be briefly summarised as follows:—

| | |
|---------------------------|--------|
| Premium Income | £2,291 |
| Capital paid up | £1,213 |
| Reserves | 1,632 |
| | 2,845 |

Its position is slowly,—very slowly,—improving, and at the present rate of progress, in another ten years or so it will be in a position to stand one or two losses, provided they are not serious, but meanwhile we see no other prospect for the concern than to go upon its present lines of working as a glorified agent. It can be regarded as nothing else, inasmuch as it re-insures all risks with an old city office, a policy which can only be regarded as miserably weak. The balance sheet does not convey any information as to the amount paid for re-insurance, but lumps the whole of the outgo into one item. It would certainly be interesting to now what the expenses of the concern amount to, for any ordinary clerk could transact all the business there is to do, as of course all questions, the solving of which require skill and discrimination, are passed on to the office which really does the work. It may be a very desirable thing to found and maintain a denominational fire office, but let it be a real fire office employing a proper expert, and not a convenient resting place for some individual who has never served any apprenticeship to the business.—*The Policy-holder, Eng.*

ABRIDGED PROSPECTUS.

DOMINION OF CANADA.

Quebec, Montmorency & Charlevoix Ry. Co.

Comprising the Electric Railway System in the City of Quebec and Surrounding District, and including the Line to Montmorency Falls and the Celebrated Pilgrimage of Ste. Anne de Beaupré.

Incorporated under the Act of the Legislature of the Province of Quebec, 43 Vic., Chap. 58, and Amending Acts. Confirmed by the Parliament of Canada under 58-59 Vic., Chap. 59.

Issue of \$1,500,000

25-Year 5 p.c.

Gold Bonds.

In Bonds to Bearer of \$1,000 each, maturing June, 1923.

Interest payable Half-Yearly, 1st June and 1st Dec., at the Bank of Montreal, Montreal.

Secured by a First Mortgage on the entire Plant, Property, Franchises, Revenues and Undertaking of the Company.

Authorized Share Capital \$3,000,000, of which only \$2,000,000 is issued and paid up, the balance of \$1,000,000 remaining in the Treasury of the Company.

The Company Reserves the right to Redeem the Bonds at 110 and accrued interest upon giving six months' notice, as provided in the Trust Deed.

Trustees for Bondholders:--The Montreal Trust and Deposit Company.

PRICE OF ISSUE 104 AND ACCRUED INTEREST.

THE QUEBEC, MONTMORENCY & CHARLEVOIX RAILWAY COMPANY owns and operates the ELECTRIC RAILWAY SYSTEM OF THE CITY OF QUEBEC.

It also runs from the City of Quebec past MONTMORENCY FALLS and STE. ANNE DE BEAUPRE to Cap Tourmente, a distance of about 20 miles, which is at present operated by steam.

It is intended to electrify this road throughout and also to construct an independent branch along or near the highway to Montmorency Falls, the whole to be run in connection with the ELECTRIC RAILWAY SYSTEM of the City of Quebec, which the Company now owns and operates. The estimated cost of these improvements is \$300,000, and out of the proceeds of the present issue, this sum or its equivalent, in Bonds, will remain in the hands of the Trustees, to be expended for such work as it progresses.

When completed, the system will comprise over 60 miles of well equipped Electric Railway.

The actual result of the operation under one management for the past three months of the combined system as it at present exists, viz., partly steam and partly electricity, is as follows:

| | |
|--------------------|-------------|
| Gross Earning | \$79,006.36 |
| Operating Expenses | 33,647.01 |
| Net | \$45,359.35 |

It is estimated that the cost of snow removal for the year will be about \$12,000. Distributing this sum over the year, the proportion to be added to above operating expenses would be 3,000.00

| | |
|--------------------------------------|-------------|
| Leaving net revenue for three months | \$42,359.35 |
|--------------------------------------|-------------|

The General Manager states that:

"In considering these results, it must be borne in mind that, although the sum in net returns may be regarded as more favourable than those of the Winter months, at the same time, the above actual returns are from an incomplete system, being partly steam and partly electric, and that when the improvements and additions to the system which are contemplated and provided for are complete, the actual returns will undoubtedly be largely increased."

Mr. Edward A. Evans, C. E., General Manager and Chief Engineer of the Consolidated System, has made the following estimate of the probable net income of the completed railway system, and, as he has had full charge of the construction and operation of the present electric system, his opinion should have weight. He estimates as follows:

| | |
|--|-----------|
| Net Estimated Returns City System as at present | \$137,500 |
| Net Estimated Present Steam System when converted | 67,500 |
| Net Estimated to Montmorency when constructed | 15,000 |
| | \$ 2,100 |
| To provide for interest on Bonds, say 5 p. c. on \$1,500,000 | 75,000 |
| Surplus | \$148,600 |

He further remarks:

"By combining the City System with the Cap Tourmente and Montmorency Systems, the track mileage will be nearly 60 miles, and by placing the whole under one management I have no hesitation in affirming that the property when completed should yield the above returns and that the security is a most excellent one."

Mr. R. C. Brown, late General Manager of the Halifax Electric Railway, and now of the Metropolitan Traction Company, of New York City, has thoroughly investigated the matter, and he estimates the net income of the property when the system is completed, after providing for the interest on \$1,500,000 of bonds will be \$919,650.

In closing his report he says: "I think that you may congratulate yourselves on having in this system a well-equipped road with remarkable earning powers, and one that under careful management can be operated more cheaply than the average Electric Railway System."

In addition to the reports of Mr. Evans and Mr. Brown, we have had an examination made of the property by the well-known Electrical Experts, Messrs. Ahern and Soper, of Ottawa, and in their report, dated 17th of October, 1898, appears the following:

"We have an intimate personal knowledge of the character of the construction and equipment of the Quebec District Railway, and consider it unexcelled by any electric railway on this continent. The road-bed, rails, overhead electrical construction, cars, trucks and motors are all of the latest and best type."

"Owing to the railway's exceptional equipment, repairs will be very inexpensive. This fact, together with the operation of the road by water power, and the excellent management which characterizes the Company, render the property one that can be operated with great economy, while the peculiar topographical features of Quebec make the use of the cars almost a necessity, and ensure an increasing revenue."

"In conclusion, we beg to say that we consider the estimate of Mr. Evans fair and conservative. In our opinion the figures given by him for the probable earnings of the steam railway transformed to electricity and the electric railway on the highway between Quebec and Montmorency are somewhat lower than the actual results will prove."

The Company has a 30-Year Franchise on Most Favourable Terms with the City of Quebec.

DIRECTORS OF THE COMPANY

President, H. J. BEEMER, Esq., Montreal and Quebec.

Vice-President, ANDREW THOMSON, Esq., Quebec, President Union Bank of Canada.

HON. S. N. PARENT, Quebec,
Commissioner of Crown Lands, Province of Quebec,
and Mayor of the City of Quebec.

E. E. WEBB, Esq., Quebec,
General Manager Union Bank of Canada.

FRANK ROSS, Esq., Quebec,
President Quebec and Lake St. John R.R.

HON. JUSTICE CHAUVEAU, Quebec.
WILLIAM HANSON, Esq., Montreal, of HANSON BROS., Montreal.

Applications for the Bonds may be made to and complete prospectus obtained from

MESSRS. HANSON BROTHERS, Canada Life Building, Montreal, where also the original reports of the Experts may be seen. CANADA LIFE BUILDING, MONTREAL.

STOCK LIST

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

Corrected to November 2nd, 1898, P.M.

| BANKS. | Capital | Capital | Rest or | Per centage | Par | Market | Dividend | Revenue | Closing | When Dividend | |
|----------------------------------|------------|------------|---------------|----------------------------|---------------------|---------------------|---------------------|--|----------------------------|---------------------|---------------------|
| | subscribed | paid up. | Reserve Fund. | of Rest 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 | 243 | 311 04 | 2 1/2 | 3 90 | 126 1/2 | April | Oct. |
| Canadian Bank of Commerce | 6,000,000 | 6,000,000 | 1,000,000 | 16.67 | 50 | 75 00 | 3 1/2 | 4 67 | 150 | June | Dec. |
| Commercial Bank, Windsor, N.S. | 500,000 | 348,380 | 113,000 | 32.43 | 40 | 46 00 | 3 | 5 22 | 110 115 | | |
| Dominion | 1,500,000 | 1,500,000 | 1,500,000 | 100.00 | 50 | 127 50 | 3 1/2 | 4 71 | 254 1/2 | Feb. May Aug. Nov. | |
| Eastern Townships | 1,500,000 | 1,500,000 | 835,000 | 55.67 | 50 | 75 00 | 3 1/2 | 4 67 | 150 | January | July |
| Exchange Bank of Yarmouth | 280,000 | 250,075 | 30,000 | 12.00 | | | 2 1/2 | | | | |
| Halifax Banking Co | 500,000 | 500,000 | 350,000 | 70.00 | 20 | 33 80 | 3 1/2 | 4 10 | 158 169 | | |
| Hamilton | 1,250,000 | 1,250,000 | 775,000 | 62.00 | 100 | 183 00 | 4 | 4 44 | 183 | June | Dec. |
| Hochelaga | 1,000,000 | 999,600 | 450,000 | 45.00 | 100 | 158 00 | 3 1/2 | 4 43 | 155 158 | June | Dec. |
| Imperial | 2,000,000 | 2,000,000 | 1,300,000 | 65.00 | 100 | 206 00 | 14 & 1 | 4 37 | 206 | 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 | | | 4 | | | | |
| Merchants Bank of Canada | 6,000,000 | 6,000,000 | 2,600,000 | 43.34 | 100 | 187 00 | 4 | 4 32 | 181 185 | June | Dec. |
| Merchant Bank of Halifax | 1,500,000 | 1,500,000 | 1,175,000 | 78.33 | 100 | 180 00 | 3 1/2 | 3 88 | 180 | February | Aug. |
| Molsons | 2,000,000 | 2,000,000 | 1,500,000 | 75.00 | 50 | 102 50 | 14 & 1 | 4 39 | 200 206 | April | Oct. |
| Montreal | 12,000,000 | 12,000,000 | 6,000,000 | 50.00 | 200 | 500 00 | 5 | 4 00 | 246 250 | 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 | 227 00 | 4 | 3 52 | 220 | June | Dec. |
| Ontario | 1,000,000 | 1,000,000 | 85,000 | 8.50 | 100 | 114 00 | 2 1/2 | 4 39 | 110 114 | January | July |
| Ottawa | 1,500,000 | 1,500,000 | 1,125,000 | 75.00 | 100 | 210 00 | 4 | 4 00 | 200 210 | June | Dec. |
| People's Bank of Halifax | 700,000 | 700,000 | 250,000 | 35.71 | 20 | | 3 | | | | |
| People's Bank of N.B. | 180,000 | 180,000 | 130,000 | 72.22 | 150 | | 3 | | | | |
| Quebec | 2,500,000 | 2,500,000 | 650,000 | 26.00 | 100 | 123 00 | 3 | 4 88 | 153 | June | Dec. |
| Standard | 1,000,000 | 1,000,000 | 600,000 | 60.00 | 50 | 91 50 | 4 | 4 37 | 183 | April | Oct. |
| St. Stephens | 200,000 | 200,000 | 45,000 | 22.50 | | | 2 1/2 | | | | |
| St. Hyacinthe | 504,000 | 313,020 | 75,000 | 23.99 | | | 3 | | | February | Aug. |
| St. John | 500,300 | 261,459 | 10,000 | 3.82 | | | 2 1/2 | | | | |
| Summerisle P. E. I. | 48,666 | 48,666 | 16,000 | 32.87 | | | 3 1/2 | | | | |
| Toronto | 2,000,000 | 2,000,000 | 1,800,000 | 90.00 | 100 | 250 00 | 5 | 4 60 | 240 240 | June | Dec. |
| Traders | 700,000 | 700,000 | 50,000 | 7.14 | 100 | 112 00 | 3 | 5 35 | 109 112 | June | Dec. |
| Union Bank of Halifax | 600,000 | 600,000 | 225,000 | 37.50 | 60 | 72 50 | 3 1/2 | 4 83 | 141 145 | March | Sept. |
| Union Bank of Canada | 1,500,000 | 1,500,000 | 350,000 | 23.33 | 60 | 66 00 | 3 | 5 55 | 105 110 | February | Aug. |
| Ville Marie | 500,000 | 479,620 | 10,000 | 2.00 | 100 | 100 00 | 3 | 6 00 | 92 100 | June | Dec. |
| Western | 500,000 | 384,140 | 118,000 | 30.72 | 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 50 | 2* | 4 61 | 173 173 1/2 | | Quarterly |
| do Rights | | | | | | | | | 69 | | |
| Canada Colored Cotton Mills Co. | 2,700,000 | 2,700,000 | | | 100 | 70 00 | | | 57 1/2 | 70 | |
| do Bonds | | 3,000,000 | | | | | | | 3 | 6 00 | |
| Dominion Cotton Mills | | | | | 100 | 99 00 | 1 1/2* | 6 06 | 98 100 | | |
| do Bonds | | | | | | | | | 98 1/2 | 99 | Mar. Jun. Sep. Dec. |
| Merchants Cotton Co | | | | | | | | | 142 1/2 | 155 | |
| Montreal Telegraph | 2,000,000 | 2,000,000 | | | 40 | 72 00 | 2* | 4 44 | 175 180 | | Quarterly |
| Montreal Gas Co | 2,977,916 | 2,977,916 | | | 40 | 76 65 | 5 | 5 22 | 191 191 1/2 | | April |
| do | | 90,000 | | | | | 4 | | 100 102 | | |
| St. Johns Street Railway | 500,000 | | | | 100 | 155 00 | | | 145 155 | | |
| Montreal Street Railway X D | 4,000,000 | 4,000,000 | | | 50 | 139 31 | 2 1/2* | 3 59 | 276 278 1/2 | May | Nov. |
| do do Bonded Debt | 973,333 | | | | | | | | 102 104 | | |
| do do New Stock | 1,000,000 | | | | 100 | 154 00 | 4 | 5 19 | 270 272 | May | Nov. |
| Montreal Cotton Co | 1,400,000 | 1,400,000 | | 33 1/2 | 100 | 96 00 | 3 | 6 25 | 150 151 | | |
| Richelieu & Ont. Nav. Co. X D | 1,350,000 | 1,350,000 | 250,000 | 18 1/2 | 100 | 96 00 | 3 | 6 25 | 95 96 | | |
| do Bonds | | | | | | | | | 95 100 | | |
| Toronto Street Railway | 6,000,000 | 6,000,000 | | | 100 | 103 00 | 1* | 3 88 | 102 103 | Jan. Apr. July Oct. | |
| do do Bonded Debt | 2,800,000 | | | | | | | | 105 107 | | |
| Halifax Tramway Co | 800,000 | | | | 100 | 130 00 | 3 | 4 61 | 127 130 | | |
| do do Bonds | 600,000 | | | | | | | | 105 110 | | |
| Canadian Pacific | 65,000,000 | 65,000,000 | | | 100 | 81 62 | 2 | 4 88 | 81 1/2 | 81 1/2 | April |
| do Land Grant Bonds | 18,423,000 | | | | | | | | 110 115 | | |
| Duluth S.S. & Atlantic | 12,000,000 | 12,000,000 | | | 100 | 3 00 | | | 2 3 | | |
| do Pref. | 10,000,000 | 10,000,000 | | | 100 | 7 00 | | | 5 7 | | |
| Commercial Cable | 10,000,000 | 10,000,000 | 2,608,329 | 26.08 | 100 | 183 00 | 1 1/2* & 1 | 4 37 | 181 183 | | Quarterly |
| Cable Coupon Bonds | 15,000,000 | | | | | | 1* | 3 90 | 102 102 1/2 | | |
| do Registered Bonds | | | | | | | 2* | 3 90 | 102 102 1/2 | | |
| Royal Electric | 1,250,000 | 1,250,000 | | | 100 | 157 00 | 2* | 5 09 | 156 157 | | Quarterly |
| North-West Land, Com. | 1,475,000 | 1,475,000 | | | 25 | 3 75 | | | 13 15 | | |
| do | 5,900,000 | 5,900,000 | | | 100 | 52 00 | | | 30 40 | | |
| do | 500,000 | 500,000 | | | 100 | 40 00 | | | 40 60 | Jan. | |
| Intercolonial Coal Co | 250,000 | | | | 100 | 60 00 | | | 100 | | |
| do Preferred | | | | | | | | | 100 115 | | |
| do Bonds | | | | | | | | | 99 110 | | |
| Canada Central | | | | | 100 | 110 00 | | | | | |
| Windsor Hotel | | | | | 50 | | 3 | 6 00 | 20 22 1/2 | | |
| Guarantee Co. of N. A. | 608,000 | 304,500 | | | 100 | 21 25 | | | 78 80 | | |
| People's Heat & Light of Halifax | 700,000 | | | | | | | | 104 108 | | |
| do Bonds | 700,000 | | | | | | | | 113 114 | Jan. | July |
| Canada Paper Co., Bonds | 200,000 | | | | | 114 00 | 4 | 7 02 | 28 30 | | |
| Dominion Coal Preferred | 2,000,000 | | | | | | | | 110 111 | March | Sept. |
| do Common | 15,000,000 | | | | | | | | 280 287 | Monthly | |
| do | 3,000,000 | | | | | | | | | | |
| War Eagle Gold Mines | 2,000,000 | | | | 1.00 | 2 87 | 1 1/2 | 6 24 | | | |
| Cariboo Gold Mines | | | | | | | | | | | |

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

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Capital Paid-up..... 1,000,000
Cash Assets, over..... 2,400,000
Annual Income, over..... 2,280,000

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Total Assets, - - - - - 44,783,437
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General Manager.

Toronto, 20th October, 1898.

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