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## Echoes of the War.

In the United States, the dearth of reliable information as to the progress of the war, the increasing evidence of its serious effect upon business, and the first issue of bonds to meet the cost of the campaign, is causing the sober second thought of the nation to find utterance. The first to fling his feelings into words, a Mr. Pierce from Tennessee, during the debate on the war revenue bill, thus referred to the absolute failure of the war to afford any relief to the starving people of Cuba, on whose behalf the cry for battle had been raised:—"Where now are the starving women and children to whom our warships were to take other ships laden with food? They are all dead, a member says, and it is true. All that will greet our soldiers and sailors now when they land on Cuban soil will be, as suggested by another, the bleaching bones of women and children as the monumental evidence of the humanitarian policy of this Republican administration."

This Democratic orator from Tennessee should have joined the little band of sensible business men who tried to prevent this almost unjustifiable war. The day for eloquent references to the condition of the Cubans has passed, and Mr. Pierce's severe arraignment of the Government of his country will avail nothing even for political purposes. The men who will render the best service to the United States and thus capture the popular vote are those whose victories by land or sea will ensure a speedy termination to the present war. The vast multitude are waiting for some all-conquering chief, who by the splendour of his mighty energies will drive the Spaniards from all their colonial possessions. For such an one, the garland will be woven, the arch erected, and the festive board spread.

The people who evinced so much concern about the starving women and children in the Pearl of the Antilles, and precipitated hostilities upon the ground of humanity, have now no time, food, or money to devote to the distressed Cubans.

## Another Strange Insurance Case.

The remarkable insurance story told in our issue of last week, is proving to be of such romantic interest to the public and is being watched by insurance com-

panies, with such rapt attention that whole columns of British insurance and financial papers are devoted to publishing the evidence *in extenso*. The best legal talent of the United Kingdom is endeavouring to ascertain if heavily insured Thomas Johnson was drowned by the upsetting of a row boat off Bradda Head, and the pilots and coastguardsmen of the Isle of Man are expressing opinions about the currents, rocks and weather, of the most confusing character. However, Thomas Johnson cannot be found, and his brother sticks to the story of the drowning accident off Bradda Head, with grim persistency and unconcern. There is material enough in the evidence adduced, and the witnesses have character enough, to furnish Hall Caine with the skeleton for another Manx novel.

Almost equally interesting to insurance companies is the strange case which has been occupying the attention of lawyers and clients in the United States, where the Commercial National Bank of Pittsburg has made a claim upon the Vermont Life Insurance Company for the amount of a policy issued to one Rankin, who transferred it to the bank as security for advances. It is asserted that, whilst driving across a bridge, Rankin was blown to pieces by nitro-glycerine which he was carrying under the seat of the waggon. Strange to relate, nothing of Rankin has been found except a collar and a cuff, and the Vermont Life is displaying some pardonable curiosity as to what has become of the residuum of Rankin and his raiment.

Of course, even an insured body cannot withstand a charge of nitro-glycerine. It is not

*"As if this flesh, which walls about our life,*

*"Were brass impregnable."*

But the request of this insurance company for something more of Rankin than his collar and one cuff seems reasonable. Even a pound of recognizable flesh would outweigh all his clothing as evidence of death.

The insurance field is full of interest to those who watch such curious claims as the two recently occupying public attention on both sides of the Atlantic:

**Workmen's Compensation Act.** The near approach of the day fixed for making this law operative, is causing the columns of British exchanges to be filled with suggestions to employers of labour, hints to mechanics and artisans, complaints from insurance brokers and agents regarding reduced rates of commissions, and a final fusillade at Mr. Chamberlain for his harsh criticism of the companies' rates.

From the mass of correspondence it is difficult to quote very extensively; but a letter signed "Celt" and published in the *Post Magazine*, very sensibly advocates bonus-giving as the best means of interesting the insured. Although, as the editor of the *Post* remarks, the plan of bonus-giving may already form part of some of the schemes for Employers' Liability insurance, the letter in question is well worth perusal and consideration by any employers of labour who have aught to do with the distribution of money to sick or slightly disabled workmen.

From this one of many good letters on an all-absorbing subject, we quote the following passages:—

"To an ordinary observer it must be matter of surprise that the Accident Companies, in adjusting rates of premium, &c., have made so little endeavour to conciliate Employers of Labour, and secure their co-operation in carrying out one of the greatest social experiments of the present day. It is not going too far to say that, but for the danger of malingering on the part of the workmen, the Tariff rates could be reduced by 25 per cent., and, if slightly disabled and convalescent claimants could be provided with work of a light nature, the rates might be still further reduced. In these two, and other important matters, the Employer would very materially assist the Insurance Company, provided he had a well defined interest for so doing. Under the present Tariff arrangements, the great bulk of insurers have very little in common with the insuring Companies. When a man has grudgingly paid a high premium—off which there is no rebate—the number and extent of his workmen's claims matter little to him so long as there is no danger of his risk being rated up. All rates, whether Tariff or otherwise, are necessarily approximate, and time and experience will no doubt discover many anomalies, why not then make the interests of the Insurer and Insured mutual, by adopting a system of bonuses to profit-earning policy-holders based on the principle of the survivors bonus in Life Insurance? The advantages to Insurance Companies of such a system are too numerous to specify in detail, but, the reduction of, and facility in settling claims, and the detection of malingering, are self-evident results; while Employers would have the maximum of security at a minimum of cost, and would avoid the contingent liability connected with the so-called Mutual Associations. If the Tariff Offices, while adopting uniform rates of premiums, each retained a free hand with regard to the distribution of profits, there would be an incentive to economise, that does not obtain under the present cast iron regulations of the Accident Offices Committee."

**Celibacy at a Premium.**

Marriage may not be a failure; but, when the Workmen's Compensation Act comes into force, the labourer who happens to be a celibate will have one advantage over his companion who believes that it is not good for man to be alone. The new Act provides in the case of a workman being killed, a greater amount of compensation to the survivors of a married than to a single man. This is already bearing fruit in the form of a reported discrimination against married men by employers of labour. Although for the credit of old England we would prefer not to believe the story, a very reputable insurance journal states that an employer in Lancashire in need of extra hands selected from the applicants all the unmarried men and rejected the married ones, because the former were a lighter risk in the event of fatal accident. Of course, insurance companies in fixing rates do not discriminate between the Benedicks and bachelors, and consequently an employer who has covered his risk under the Workmen's Compensation Act in an insurance company, could have no good reason for preferring unmarried men. If, on the contrary, employers, who elect to themselves assume the liability under the new law, should be mean enough to discriminate against married workmen, such employers ought to be dealt with by the trades unions in some effective way. It would seem to be a case for the interference of women, and we hope the Lancashire lasses will give this serious matter their attention. As one of our British contemporaries intimates, it is quite possible that a serious social problem might be the outcome of a movement antagonistic to the married condition among mechanics, artisans and the labouring class generally, and even the intervention of the parliament responsible for this new Act might be found necessary.

It should not, however, be lost sight of that the experience of accident companies tends to prove that there are less accidents *pro rata* amongst married than single men.

**President Kruger.**

It has been reserved for an insurance agent, a north of Ireland man, to give those who are only familiar with the appearance of the Bismarck of the Transvaal by caricatures the following racy description of his appearance. The Insurance and Financial Gazette states that the insurance agent in question managed to obtain an interview with President Kruger and failed to induce Oom Paul to take a policy in the——. But he evidently succeeded in taking the President's picture. "Oom Paul is now about seventy-three years of age, and, although greatly stooped, is a man of herculean proportions. He wears a big, wide-brimmed tall hat, and clothes which do not fit particularly well. He has a sallow, flabby, fat appearance, with a majesty of wrinkles. His hair is thick and white, and the eye-brows are very bushy. The eyes are small, keen, and puffed up by yellow wrinkles, in fact, are nearly closed. The whole face, although unmistakably powerful, is like that of a wicked angel's grown

ancient. The nose has not enough bone to support it, and the end hangs in a broad heavy flap. The ears are very large and weak, with a distinct tendency to hang over. The mouth, with a strong, long upper lip, is the redeeming feature in the face, and apologizes for all the others.

The whole expression is just that of a 'cute old countryman who could judge the price of a beast to a shilling, and likely buy it a couple of pounds less. He sucks his huge pipe continually, his lips and teeth being black with the effects of tobacco juice. He expectorates with a freedom which is distinctly sensational."

**The United States Bond Issue.**

Secretary Gage's plan of distribution of the first issue of bonds amounting to \$200,000,000 has been

approved and the terms of the new revenue bill require the allotment of the bonds to all persons making application for same in sums of \$20 and upwards, the smaller amounts asked for to be allotted first. That this first issue will be largely over-subscribed, goes without saying. The Treasury Department of the United States will issue a circular of instructions to the public and every effort will be made through the post offices, banks and express offices of the country to place a large proportion of the issue among people of small means.

However, it is already stated that three banks in the State of New York have offered to take the entire issue upon terms not yet made public.

The question of customs tariff and internal revenue taxation for the Phillipine Islands has also been discussed at a recent Washington Cabinet meeting, and it is interesting as an intimation to European nations of the intentions of our Republican neighbours, to note that the present scheme of customs duties, as enforced by Spain, will be continued for the present, but the present burdensome system of internal taxation will be done away with and "something more in line with American laws substituted therefor."

There is a charming freedom from reference to any possible difficulty in occupying and governing the Philippines, and it is becoming evident that our brethren have adopted the new British motto: "What we have, we'll hold."

**A Word or Two**

There are some people connected with the very honorable profession of insurance, who in addition to minding their

own particular business, evince a disposition to dictate to those engaged in other work how it should be performed. We would like to say a word or two to some lively gifted gentlemen who object to editors expressing opinions unless they agree with their views. Some papers have the impudence, or imprudence rather, to be independent, and refuse to be coerced. We are thankful to be in a position to state that the class of people referred to are very scarce in the insurance business, although it is quite possible that there may be one or even two exceptions to the general rule.

**FORCES THAT MAKES FOR PEACE.**

A couple of generations have passed since Tennyson, having "dip't into the future," saw peace firmly established throughout the world and the international activities of mankind engaged wholly in commerce. Yet the realization of this vision of the author of "Locksley Hall," seems at first sight to be almost as far off to-day as when he

Saw the heavens filled with commerce, argosies of ~~toxic~~ sails,  
Pilots of the purple twilight, dropping down with costly bales;

• • •

Till the wardrum throbbed no longer, and the battle flags were  
furl'd  
In the parliament of man, the federation of the world.

It must not be supposed, however, that, in the meantime, forces that make for peace have not been at work, and that results of a nature to hasten the dawn of that stage of social evolution, or whatever else it may be called, which will mark the era of universal peace, have not been achieved. One of these results occurred a few days ago, when the Anglo-French convention regarding the disputed territory in the Niger Valley was signed, and what at one time threatened to be a grave difficulty was amicably arranged on a basis of mutual concession. Another is the formation of alliances for the purpose of maintaining peace by checking the dangerous aggressiveness of various Powers.

But the most important of all these forces is the desire which has manifested itself in almost every country of any consequence to settle international difficulties by arbitration. Since 1815 there have been, although it is not very generally known, sixty cases of effective international arbitration. It is gratifying to note that Great Britain has participated in twenty of these; while our republican neighbor to the south of us has been a party to no fewer than thirty-two. Another fact which is not sufficiently well-known is that there is an important body called "The Interparliamentary Association," which has held a convention every year since 1889. In compliance with a desire expressed by his Association, the United States Congress in 1890 unanimously passed a resolution asking the President to seize every opportunity to enter into negotiations with other governments for the purpose of establishing an international tribunal. In the same year the British House of Commons, by a large majority, passed a resolution asking the government to aid in the establishment of such a tribunal. The parliaments of France, Italy, Denmark, Norway and Switzerland, soon afterwards followed the example set by the United States and Great Britain. A "parliament of man" such as that after which the great English poet aspired is not, it will thus be seen, so impracticable an idea after all.

The only difficulty which stands in the way of putting this very admirable idea into effect is one which it will be very hard to remove. It has reference to the organization of a system of procedure which would determine the scope of the juridical powers of the international tribunal, and—what is of greater im-

portance still—to the creation of an authority to give effect to its decisions. This problem will require some time and thought for its solution. Many publicists will doubtless deem its solution impossible. It is surely, however, a strong argument against such pessimism that so many nations should have expressed their willingness to submit whatever controversies may arise amongst themselves to a court of arbitration; and that the international law laid down by the Paris Congress in 1856, and interpreted by the London Conference of 1871, regarding the rights and obligations of neutrals and belligerents during maritime war, should have been so well-observed.

#### THRIFT—PROVING INSURANCE STATISTICS.

Some cynic has written that what labour wants is not justice so much as brains. He would be gladdened by a perusal of a recent report issued by the bureau of statistics of Massachusetts. Its investigation covers the period from 1890 to 1895 inclusive, and referring to life insurance the report goes on to observe that: "Saving through life insurance is in modern times one of the just important manifestations of thrift. Its full importance as an accumulation of capital is hardly seen until the figures are massed and carefully studied." The question is looked at as a means whereby a man's savings for his family or himself may be larger than would be possible under ordinary circumstances. "Life insurance is therefore an important index of the economic welfare of the community."

Then follows a mass of statistics embracing totals, aggregates, and averages, showing among other things a gain in the number of policies held in Massachusetts and a decline in the amount of such policies. Taking all the companies, the average amount per policy in 1890 was \$2,829, declining to \$2,570 in 1895. In the Massachusetts companies the average per policy declined from \$2,727 to \$2,634 in the same period, and in the other United States companies operating in the State, the decline was from \$2,836 to \$2,565. Figures are also given showing that the number of whole life policies was 191 per cent. larger than the number of endowment policies in 1890, and 216 per cent. larger in 1895. The average amount per policy of the endowment class in the Massachusetts companies was \$2,721 in 1890, and \$2,669 in 1895, while the average in the other United States companies was \$2,538 in 1890 and \$2,351 in 1895.

Discussing the securities held by Massachusetts companies, the bulletin observes that: "Excluding the municipal and government bonds it appears that the total value of the securities of industrial and commercial enterprises held by these companies in 1895 was \$374,345,527. In the first analysis this large amount of capital employed in industry and trade is really owned by those who are accumulating through life insurance. Those who directly manage the various enterprises simply use it as trustees. These industrial and commercial companies may be limited in

number and within them capital may be concentrated, but its real ownership is distributed among the holders of the 1,865,950 policies which were outstanding in 1895. To the extent of \$374,345,527, these policy-holders (each policy on the average not greatly exceeding \$2,500), are the real capitalists in the case. Whatever affects values or interferes with the development of manufacturing and commerce, affects these persons, and not merely the individuals firms or corporations in whose hands the ownership is nominally rested."

It would be well for policy-holders in the United States if some State supervisors of insurance could be made to realize that the contrary of the above proposition is also true namely: Whatever affects the life insurance interest of the individual in the way of taxes or vexatious legislation hinders the development of the country's commerce in so far as the capital of such manufacturing and commerce is involved in the interests so legislated against. Macaulay has shown of the almost insuperable difficulties which stood in the way of safe investment of savings, before the day of national debt, stock exchanges, and joint stock companies. There is a vast amount of food for thought in the foregoing report which "labour" would do well to seize upon and digest.

#### ANOTHER ASSESSMENT CONCERN.

The Northwestern Life Assurance Company of Chicago, an assessment concern (which is sometimes confused with the Northwestern Mutual Life of Milwaukee, Wis.), is having "the same old bill," of which all assessment concerns have sooner or later, and has therefore been compelled to seek the necessary permission to raise its rates. The insurance commissioner of Massachusetts in a communication which the company has had printed on the circulars demanding increased assessment explains in a measure the condition of the concern as follows:—

The Northwestern Life Assurance Company, requesting approval of a 50 per cent. increase of assessment rate for the next case for mortuary claims, states that the amount of losses from Jan. 1 to May 1 were \$630,000, and the amount received from assessments during that time \$487,000, and that there is now outstanding unpaid \$307,000; that the last assessment in 1897 produced \$310,000, while the call of April last realized only \$175,000. In view of these facts the increase requested does not seem excessive, and is therefore approved.

That is as regards Massachusetts only.

The company which was originally the Northwestern Masonic Aid Association, was incorporated in Chicago in 1874. The membership at first was confined entirely to masons until the proper authorities of that body succeeded in having the term "Masonic" withdrawn from the list of assessment shibboleths. About ten years ago the name was changed to a working resemblance of the great Milwaukee company, and

although the Chicago concern has frequently begged the public not to confound it with the old-line company some people have done so, to their everlasting regret.

In its present throes the company has necessarily had to send out a lot of circulars some of which are self-contradictory in terms. The company says in its circular to Canadian policy-holders that it has written no insurance in its post-mortem plan since February, 1893. It has taken the company 20 years to discover that a post-mortem assessment plan is a baseless fabric to do business on and intimates that the company is transferring from the post-mortem assessment plan to the stipulated premium plan, hoping to be saved thereby. The privilege of transferring from the post-mortem assessment plan to the stipulated premium plan is of course extended to all members and even the circular gives the whole thing away in these unfortunate terms:—"Inasmuch as the cost of your assessment insurance on the basis of the current or June assessment (and there is very little hope of it ever costing less but a strong probability of further increase), will be greater than the stipulated premium rate, I am sure you will see it to your advantage to transfer."

The "transfer" has become absolutely necessary it is presumed because of inadequate rates, and now the guileless certificate-holder is advised to transfer to a "stipulated" premium plan where the rates are promised to be less! This "stipulated premium plan" is a trap for the unwary. If the premium as stipulated to be paid is, after an experience of ten or fifteen years demonstrated to be inadequate, the company operating upon such a plan can of course raise its rates up another notch, and by so doing freeze out those of its policy-holders of advanced age who cannot or will not ante up.

In the case of this Northwestern, of what advantage is a "transfer" from a "post-mortem" to a "stipulated" premium plan, if the rates stipulated to be paid for the time being under the latter plan are not adequate to meet its future obligations? What foolish tinkering with the verities! The concern writes to its disgruntled certificate holder and suggests a "transfer." He is kicking over the June assessment very likely—not without cause. "There is very little hope of your insurance ever costing less than upon the basis of your June assessment" they wrote. "There is a strong probability of further increase, the cost will be greater than the stipulated premium plan, therefore let us transfer you to that plan." The present assessment rate is not high enough, let us transfer you to a cheaper rate! How absurd!

#### THE FOREIGN TRADE OF CHINA.

Since Hong Kong was ceded to Great Britain in 1841, by which an integral part of China became a Colony of the British Empire, the advantages of this cession to British trade have been becoming more and more manifest. The foreign trade of that vast eastern Empire has so increased as to excite the ambition

of other European powers, to secure a larger share of it. The possession of that Colony, which is an island containing 29 square miles, with the opposite peninsula of Koo-loon, half a million distant, gave to all foreign traders an invaluable opening for extending trade with China. As the trade of Russia, Germany, and France with the Chinese, had to be transacted at a British port, the situation gave to Great Britain a prestige and opportunities which were somewhat hampering to her European rivals. Hence, there arose some years ago a movement by them to secure a position in China analogous to that held by England, by which it was hoped to obtain equal advantages to those conferred by the possession of Hong Kong. Great Britain could not fairly object to other nations following her example in this respect, nor would she have objected had not Russia and France shown evidences of their design being, to secure such political and territorial power in the Chinese Empire as would seriously menace British interests. It is a very shallow idea to suppose the recent disputes between England, and Russia, as well as with other countries, to have been based wholly upon their schemes to acquire one or more Chinese ports, as England herself had done. Their intentions were, to acquire large sections of China, with extensive rights over leading water courses, and the ownership of railways across that Empire, by which England would have been placed in an embarrassing position, and her whole eastern trade placed in jeopardy. The leading statesmen of Europe are anticipating such a development of the resources of China as will add prodigiously to her foreign trade. That country has had practically no system of imperial highways, and no railways, so that, as it possesses the largest coal fields in the world, with enormous mineral resources, and a population specially capable of industrial development, it is believed the present foreign trade of China is on the eve of being enormously increased by such facilities for traffic being provided as have been so serviceable to all civilized countries. The population of China is estimated at over 400 millions, and its total foreign trade by latest returns, for 1896, was about 271 millions of dollars, which was the largest on record. This gives the foreign trade as 68 cents per head as compared with that of Canada, which amounts to over \$50 per head. If then the foreign trade of China were only increased to the very low figure of \$2 per head the increase would add 529 millions of dollars to the world's commerce. The prize is evidently worth a great struggle; and Russia, Germany and France, naturally enough, are determined to secure as much of it as possible, and in their efforts they will find Great Britain, as usual, their most formidable competitor. The prospect is remote in our judgment of the Chinese developing rapidly a taste for, and capacity to purchase foreign goods, and to produce manufactures for export to an extent at all proportionate to their numbers as judged from the standard of Canada, and other civilized countries.

They are the most inert and conservative of peoples. But there are signs of change. One of these, may seem trivial, but it is deeply significant. There is a movement in China amongst the upper classes to abandon the very ancient custom of compressing female feet into deformity, a custom so old as to have acquired almost a religious sanction. The revolt against this custom has in it the elements of social revolution. The question too of reforming the Chinese language, which, at present, presents one of the most formidable obstacles to a higher civilization, is being discussed by Chinese statesmen. The terrible superstition which has caused armed revolts against the country being even surveyed for railway purposes, is being broken down by the evils they feared to result from such work being proved to be imaginary. If the movement extends for allowing female feet to grow naturally, there will be an enormous demand for boots and shoes for Chinese women and girls, after the styles of Europe and this continent. This will create a large trade in which Canada doubtless will share. Such a movement will develop others, and as civilization and freer internal intercourse add to the earning and spending powers of the Chinese there will be a gradual adoption of such habits as will create a general demand for the thousand and one articles in common use in Europe which are unknown to the Chinese. As foreign trade extends, foreign customs will more and more come into fashion, and foreign influences will increase as the rigidity of ancient habits gives way, and the people are brought into closer contact with foreign travellers. Let the printing press once get into active work in China—where it was known long before it was in Europe, but never popularized—and its effects will be as great as they have been in all civilized nations.

The following information as to the foreign trade of China is from official sources. In 1891 the imports were \$95,200,000 and exports, \$70,700,000, a total foreign trade of \$165,900,000. In 1895, the latest year for which details are to hand, the imports were \$126,000,000, and the exports, \$100,310,000, a total of \$226,310,000. The American consular reports for 1897 give the total foreign trade of China as \$271,000,000, which shows the increase from 1891 to 1897 to have been \$105,100,000, or 63 1-3 per cent. In this connection it will be interesting to observe what countries shared in this enlarged foreign trade of China, which is shown in the following table of comparisons:—

	1891.	1895.	Increase.
Great Britain.....	\$30,380,000	\$31,172,000	\$792,000
Canada.....	1,017,200	1,255,800	238,600
Other Colonies.....	87,902,800	118,072,200	31,169,400
<b>Total Brit. Empire..</b>	<b>\$118,300,000</b>	<b>\$150,500,000</b>	<b>\$32,200,000</b>
United States.....	11,716,000	14,331,000	2,615,000
Japan.....	8,054,000	22,412,000	14,358,000
Russia.....	7,147,700	8,089,400	1,841,700
Other European Countries.....	14,114,800	21,361,200	7,246,400
Macao.....	3,902,500	3,370,500	dec. 532,000
Other Countries.....	2,716,300	5,401,900	2,685,600
<b>Totals of China's foreign trade.....</b>	<b>\$165,971,300</b>	<b>\$226,368,000</b>	<b>\$60,396,700</b>

From the above it appears that Great Britain and her colonies in 1895 did two-thirds of the foreign trade of China. The total tonnage inwards and outwards from Chinese ports last year was 33,752,362 tons of which 65 per cent. was British; China had 23 per cent.; Germany 5 per cent.; Japan 2 per cent.; Sweden and Norway 2 per cent.; and the balance of 3 per cent. was divided between France, the United States, and all other countries. Judging by the existing conditions there seems every reason to anticipate enormous advantages accruing to the British Empire from those developments in China, which are being expected in the future. It is reasonable to anticipate that, as the demand for foreign goods develops in China, the manufacturers of Canada will do a largely increased trade with that colossal Empire.

#### ANOTHER INTERESTING CASE FOR LIFE ASSURANCE COMPANIES.

Life insurance circles in England are much interested in a startling crime alleged to have been committed in Tangier, the diplomatic capital of Morocco. Owen McDonnell Callan is charged with attempting to murder Hubert Birkin who is the heir to a fortune of half a million pounds sterling upon the death of his grandfather Mr. William Clift Maxton. One thing that makes the case of special interest to life insurance men is the fact that Mr Birkin a few months ago obtained policies from about fifteen of the principal life insurance companies doing business in London, aggregating somewhere in the neighbourhood of seventy-five thousand pounds. The policies are conditional upon Mr. Birkin dying before his grandfather and upon his living in the meanwhile north of parallel 35 North Latitude. The grandfather is eighty-seven years old and Mr. Birkin is now in Tangier which is situated in Latitude 35° 47' 12" N.

Callan is a gentleman who is well rather than favourably known in London society. His father was at one time a member of Parliament. Callan the younger came prominently before the public some years ago in connection with what was called the Bogus Baby Case. He conspired with a woman to blackmail a gentleman by pretending that the latter was the father of a baby which it was proven never had any existence. Both conspirators served terms of imprisonment for this offence. About two months ago Birkin arrived at Tangier with Callan for his travelling companion. At midnight on May 19, Birkin states that Callan attempted to throw him out of the window of their hotel. Birkin broke away, he says, and ran down stairs but was pursued by Callan who fired a revolver at him the bullet passing through both his cheeks and then beat him on the head with a life preserver. Birkin was seriously but it is hoped not fatally hurt, and Callan was arrested and brought before the British Consular Court. The prisoner alleges that Birkin is insane and that he tried to throw himself out of the window; that when Callan tried to

prevent him doing so Birkin attacked Callan and the life preserver had to be used in self defence. He accounts for the bullet wounds by saying that Birkin had the revolver and that there was a struggle for its possession in the course of which the shot was fired.

A number of the insurance companies have sent agents to Tangier to investigate this remarkable case, which seems to be full of curious coincidences, but at the same time to be incapable of a single intelligible explanation from any point of view. It is not stated that Callan has any personal interest in Birkin's insurance policies, and if it be shown that he had no such interest, it will be easier to believe in his explanation than in the accusation of attempted murder made against him. Callan seems to have arrived at one of those critical periods in a man's life at which a good reputation would be invaluable, but he does not happen to have one. He says that Birkin's insanity was caused by the use of cocaine and it is not denied that he was in the habit of using cocaine. It is not possible to imagine that Mr. Birkin could have contemplated suicide for the sake of the insurance money. He was not only prospectively wealthy himself but each of his four brothers inherit a quarter of a million pounds on the death of a man who is already eighty-seven years old. The case as it stands is a mysterious one and there are enough coincidences about it to justify the London insurance men actively investigating it. According to an English contemporary the case has already had a discouraging effect upon life insurance business of this particular class.

#### THE MERCHANTS' BANK OF CANADA.

A year ago, in reviewing the statement of this bank and the annual address of the General Manager for the year ending 31st May, 1897, we referred at some length to Mr. Hague's remarks upon the growth of competition in banking business. He said "*such competition as we have is not always wise and reasonable.*" and, later, he added: "*but the competition which leads to demands for lending sums of money and, in some cases, very large sums, without security, is far more dangerous.*"

What a serious business banking is, and how great the danger arising from close competition is becoming, may be gathered from the statement of the Merchants' Bank of Canada for the past twelve months. All the foresight, energy and judgment of an old and experienced banker, with a practical knowledge of mercantile business to aid him in arriving at sound conclusions, have not enabled him to avoid making a large reduction in "ordinary profits by pressure of competition," and a consequent insufficiency of earnings, after providing for losses, to pay the dividend declared.

Examination and revaluation of the assets has also revealed enough shrinkage therein to necessitate

having recourse to the reserve fund for the means of restoring securities to the value hitherto placed thereon.

Discouraging as this report of temporary reverse may seem to shareholders in Canadian banks, the lesson conveyed by this year's statement of a large and powerful bank is well worth its cost. It emphasizes the wisdom of bank managers who, by resisting the desire to pay large dividends, have been enabled to create a reserve fund of such size that even a demand like that now made by the Merchants' Bank of Canada on its undivided profits of previous years will not sensibly impair the strength of the institution. On the contrary, the position of the bank is positively improved and its stock made more valuable as an investment by reason of the thorough inspection of its business and the re-valuation of its assets by such a shrewd, vigilant and conservative banker as the new joint general manager.

No better testimony to the ability and extreme caution of Mr. Fyshe can be given than the present condition of the Bank of Nova Scotia, which, after many years of management by him, was found by his successor in office to be fortified with a reserve fund equal in amount to the capital of the bank, and with a business so sound and securities so full and satisfactory that, instead of reducing the amount of the reserve fund, the present manager, Mr. H. C. McLeod, was able to add \$100,000 to same.

From this we argue that the late examination of the affairs of the Merchants' Bank of Canada by a banker selected by Mr. Hague as his ultimate successor because of a reputation for thoroughness, has shown nothing to alarm and nothing to surprise those who have noted the signs of close, dangerous, and unprofitable competition between the banks of the Dominion foreshadowed by Mr. Hague last year. In fact, it must be comforting to him to know that after twenty years of herculean work in re-organizing the Merchants' Bank, the institution, then extremely weak, is declared by one of the most shrewd and sagacious of Scotch bankers to be now in possession of a reserve fund amounting to \$2,600,000.

That the Merchants' Bank of Canada will continue to increase in size, strength and usefulness may be taken for granted, and the cementing of confidence in its condition—the result of this special examination and consequent reduction of the reserve fund—will eventually add to the reputation and prosperity of the bank.

The division of the fund placed at the disposal of the directors is shown in the statement of the bank, published elsewhere in this issue. Careful analysis of the assets shows the Merchants' Bank of Canada in an exceedingly strong position, the immediately available assets amounting to almost eight millions of dollars. The General Manager is thus thoroughly justified in claiming that the bank is splendidly equipped for the transaction of any new and desirable business, and we trust profitable employment for some

of this money may reward the Merchants' Bank for their recent entry into the North West, and the establishment of several branches in that land of promise.

The balance of profit and loss account thus carried forward will be \$48,841.88, and the Reserve Fund \$2,600,000.

It would seem from an explanatory note appended to the statement to have been the custom of the bank to make the amount of the annual pensions to retired officials (about \$12,000), a charge upon the annual profits; but the Board announce their intention to give this matter attention during the present year.

Altogether, the prospects of the Merchants' Bank of Canada for the next twelve months are bright, and the increased business likely to result from occupancy of territory in the North West ought to make the next balance sheet of the bank a source of pleasure to all interested therein.

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#### THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

The eighty-eighth annual report of this great company was presented at the general meeting, at Edinburgh, on the 6th ult. Always holding a position in the vanguard of British offices, the yearly statement of the North British and Mercantile Insurance Company is invariably very satisfactory to the reviewer, and cheering to those financially interested in the company's welfare. The figures for the year ending 31st December, 1897, show an excellent and profitable business, and the result is the more satisfactory, when we recall that the company suffered losses amounting to about \$210,000 by the conflagrations in Canada, Melbourne and London; but such a strong financial institution pays promptly and bears its losses very lightly.

The Fire Department yielded in net premiums \$7,160,145. The losses amounted to \$4,048,025 (56.4 per cent.), and the commission and expenses to \$2,423,645. The balance carried to profit and loss after adjustment of the difference between the premium reserve of 1897 and that of the previous year amounted to \$756,685. A slight reduction in the premium revenue is stated to be due to the reduction of limits rather than to curtailment of business and this revision of limits is testimony to the prudence of the managers of the North British.

The net new premiums (after the deduction of those paid to re-assuring offices) of the Life Department of the company amounted to \$310,420, representing over seven millions and a half dollars of new assurances, sufficient to satisfy any cautious critic, who might express regret at these handsome results being a shade less than those of the previous year.

The net income of the Life Department from premiums and interest for 1897 amounted to \$5,133,575 and the Balance Sheet shows the Life Assurance Fund to be \$37,771,745, an increase since the 31st December, 1896 of \$2,000,190.

The liabilities of the company, at the last valuation, were computed upon the Hm. table with 3 per cent. The business of last year is again remarkable for the evidence it affords of the economy of management practiced by the North British and Mercantile—the expenditure for commissions, etc., only amounting to 11.8 per cent. of the premiums. At the close of business in 1897 the balance to credit of Profit and Loss was \$3,101,435 (after transferring \$5,000 to the company's superannuation fund and writing off \$18,500 from investments). The dividend and bonus will take \$825,000 of this amount.

A summary of the business for the twelve months shows the shareholders' funds increased by \$414,845 and, after paying the dividend and bonus, the total fire, life and annuity funds, inclusive of paid-up capital amounted to \$66,960,945.

We extend to Mr. Thomas Davidson, the Managing Director of the North British and Mercantile in Canada, and to the Superintendent and Secretary, congratulations upon the continued growth and prosperity of the company they so ably represent, and we trust they may long continue by their honorable dealings to enjoy the respect and confidence of Canadian policyholders.

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#### THE BANK OF TORONTO.

In a period of twelve months not favourable to the steady and profitable employment of money, the Bank of Toronto has managed to earn \$210,650 as against \$208,120 for the preceding year. Happy in the possession of a Reserve Fund almost equalling in amount its paid-up capital, the Bank of Toronto continues to distribute the bulk of the net profit of the year's business among its fortunate shareholders, who again receive dividends amounting to ten per cent.

After payment of said dividends, the balance of the profit, \$10,650.61 has been transferred to Profit & Loss Account, making the balance carried forward to 31st May, 1899, \$100,347.01. Such a sum ought to be ample cover for any contingency attaching to the somewhat large amount of the overdue debts (\$157,000), and, as provision has been made for any loss on these past due obligations of customers, and no inroad seems to have been made upon the \$90,000, similarly carried forward at the close of the bank's last financial year, it is reasonable to expect the Bank of Toronto may soon issue a statement showing its capital and rest equal in amount, and making together the snug amount for dividend earning purposes of \$4,000,000.

To be able to issue such a clean and solid statement as the one published in this issue of *The Chronicle*, must be a source of satisfaction to the Directors and General Manager of the bank. The most noticeable items of the statement are the deposits, which show an increase since the 31st May, 1897, of nearly a million dollars, and the large amount of immediately available assets, about five millions of dollars. With no real estate worthy mentioning other than Bank Pre-

mises, and these placed in the statement at the merely nominal value of \$200,000, shareholders familiar with the location and appearance of the bank's handsome building and offices in Montreal, without mentioning the Toronto and other premises, are warranted in pointing to this item of assets as evidence that Mr. Conlon inclines strongly to the policy of extreme prudence in the valuation of the property and other assets of the Bank of Toronto, an institution of which the capital city of Ontario may well be proud, and in the success of which the General Manager and his branch managers must find delight and satisfaction.

**GUARDIAN FIRE AND LIFE ASSURANCE CO.**

We publish in this issue the report of the directors of the Guardian Fire and Life Assurance Company. The Guardian is in such an excellent position that, although the heavy loss which the company sustained by the fire of November last in the Cripplegate district of London, caused a loss on the trading account of the Fire Department, for the year, amounting to \$67,720, the interest on the Fire Fund, \$101,905 and a profit on investments \$5,155, making together, \$107,000, enabled the company to meet the loss recorded above and still show a good profit.

The report of the business of the Life Department was quite satisfactory, the number and amount of the claims for the year by death being below the expectations of the directors and executive officers. The number of proposals received and disposed of during the twelve months was 788 representing \$2,359,570, the new business actually accepted being:—

No. of Policies.	Sums Assured.	Annual Premiums.	Single Premiums.
704	\$2,068,945	\$69,715	\$.

Re-assurances effected during the year reduced the company's risk under these new policies issued to \$1,824,195. The total number of policies in force on 31st December last, was 10,112 assuring, with bonuses, \$39,448,480. Reductions by re-assurance reduced the liability of the Guardian to \$35,902,035.

The funds of the Life Department including the Investment Reserve Fund of \$150,000, amounted to \$14,781,195, an increase of about \$700,000. The total assets of the company amount to \$23,525,015. The profit and loss account showed the total amount at the disposition of the directors to be \$470,720. Payment of a dividend of 8 per cent. will absorb \$400,000, leaving a balance of \$70,720 to be carried forward to 1898, without calculating the balance of Proprietors' share of life profits from the last quinquennium, \$66,000.

The coming into force of the Workmen's Compensation Act, on 1st July next, has induced the directors of the Guardian to exercise the company's powers to transact accident business and a separate department is being made thereof.

The Guardian is therefore now prepared to quote rates for policies under the new act of 1897, the Employers' Liability Act, 1880, in addition to general accidents.

The Guardian is not only one of the oldest and strongest insurance corporations, but is also one of the most popular. It has a reputation for prompt and liberal settlements not surpassed. We congratulate Mr. A. J. Relton, General Manager of the fire department upon the present solid position of the Guardian.

The Canadian Branch, of which Mr. E. P. Heaton is Manager, transacts a large business and the Guardian is deservedly popular here amongst both officials, agents and insured. The trustees for Canada are Messrs. W. M. Ramsay, chairman; Hon. Alphonse Desjardins, J. O. Gravel, W. H. Beatty and R. Wilson-Smith.

**THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.**

The seventy-second annual meeting of the Scottish Amicable Life Assurance Society was held in Glasgow, on the 5th ult., and the report submitted showed the Society to be making steady progress. We cannot do better than echo the words of Mr. Paul Rottenburg, the Chairman, who presided in the absence of Lord Kelvin:—"It is highly satisfactory in reviewing the business of a life assurance society established so long ago as 1826, to be able year after year to report substantial additions to the funds, large amounts of new business completed, and continuous prosperity in all departments."

The Society issued 735 policies during the year 1897 assuring the sum of \$2,579,720, of which \$205,000 was re-assured with other offices. The new premiums received amounted to \$175,040. The total claims for the twelve months only amounted to \$1,130,730, being considerably less than the probable sum indicated by the mortality table (the "Hm." table of the Institute of Actuaries), on which the calculations of the Scottish Amicable are based.

The total assurances on the books of the Society at the close of the year amounted to \$44,185,220, representing 14,815 policies. The total income was \$2,281,885 and the total outgo \$1,491,915, resulting in the sum of \$789,970 being added to the net funds, which on 31st December last, amounted to \$19,154,655.

The Directors of the Scottish Amicable may well be proud of the position of the Society, and it is good to see in their annual report evidence of appreciation of the loyalty, business qualities, and untiring activity of Mr. N. B. Gunn, the popular manager, and his Secretaries and Agents.

**THE LANCASHIRE INSURANCE COMPANY.**

The report of the Lancashire Insurance Company shows continued improvement and must be very encouraging to the shareholders. That there is a good prospect of the very material improvement continuing would seem to be assured by the progress of the business and the increase in the funds of the company during the past seven years. This increase in

strength has not been obtained by leaps and bounds; but it has been distinguished by that steadiness and uniformity which promises permanence and points to good and careful management.

With the dividend for shareholders increased to 6 1-4 per cent., a gain of 1 1-4; an increase in new life business; and a reduction in the ratio of expenses to net premium income; the life assurance business of the Lancashire warrants the belief that it may in time assume proportions corresponding to the company's fire insurance transactions.

The net income from fire premiums exceeded \$3,500,000 and the losses of the same department, after deducting re-assurances, amounted to \$2,090,165, a reduction of \$55,000 as compared with the figures of the previous year. The ratio of losses to premium income showed little if any variation, being about 59.7 per cent. The surplus, carried to profit and loss account, exhibited an increase of some \$15,000. The surplus and the fire account, when added to the interest on the fire fund, make the total profit of the department for the year \$237,300.

The fire insurance and general reserve fund benefits by this profit to the extent of \$150,000. After providing for the dividend and income tax (\$88,320), and making the above addition to the Fire Reserves, the funds of the Lancashire are thus represented:—

Shareholders' Capital . . . . .	\$1,364,930
Life Assurance Fund . . . . .	5,228,230
Fire Insurance Reserve . . . . .	1,590,000
Balance carried forward . . . . .	16,155
	\$8,199,315

At the annual general meeting of the company on the 24th ult., the Chairman of the Board of Directors congratulated those present upon the fortunate escape of the company from heavy loss by the Cripple-gate conflagration; referred to the loss of some \$60,000 in Melbourne; spoke of the "unsatisfactory experience" of the Lancashire and other companies in the transaction of re-insurance through Continental (European) agencies. Of the American business, the Chairman remarked "this is now on a satisfactory and remunerative basis, and in the absence of exceptional circumstances, we may look forward to the steadily profitable results which have attended our operations there for the past four years."

In acknowledging a vote of thanks, the Chairman, Mr. Edward Coward, referred to the excellent work of the General Manager, Mr. Digby Johnson, who takes pleasure in the position of the Lancashire Insurance Company and is able to say "we make no history except that of progress," and we hope his company may continue in that happy position.

The best tribute to the ability and good judgment of Mr. J. G. Thompson, Manager of the Canadian department, is contained in the quoted remarks of the chairman on the American business.

## LIFE INSURANCE RESERVES AND THE INTEREST RATES.

THE MASSACHUSETTS COMMISSIONER'S OPINION.

The question of past, present, and prospective interest rates has often been discussed, and it is of importance at the present time in determining what course the life insurance companies shall pursue in computing their reserve. The almost universal sentiment among life insurance officials has been that it would, in the not distant future, be necessary for them to lay aside their reserve on the basis that it would earn 3 per cent. Some of the companies, of course, are not prepared to do this, for the assumption of such a rate of interest would necessitate so great an addition to the reserve that their surplus would be entirely gone. We refer now to the placing of all business, old and new, upon the 3 per cent. basis. In the case of many of them, it would even hamper and embarrass them if they were obliged to place only the new business upon the assumed smaller rate of interest.

In his recent advance report, the insurance commissioner of Massachusetts takes a more rosy view of the future, and brings forward the idea that the standard of reserve will not need to go above the present 4 per cent. basis for many years to come. The foundation of the commissioner's judgment is the past history of insurance rates, upon which he dwells at some length. On this point he says:

"From a quite careful analysis in this department of the investment in which the reserves may be made under the rule established in the law of 1887, the interest earned upon the assets has averaged in no year during that time less than 5 1-2 per cent. of the reserve; and on even the total ledger assets, which are made to include idle cash and certain other non-interest rates has often been discussed, and it is of excess of 5 per cent."

With all respect to the opinion of one who should be an authority on the subject, we can hardly agree with the commissioner in his very hopeful conclusions. What has been in the past may be in the future, but it is not by any means certain that it will be. It is true that the decline in interest rates, which was noted from 1873 to a few years ago, seems to have been somewhat checked, but the improvement in the rate is so very small as to indicate no particular change in conditions. We should think the more natural conclusion is that the same conditions which operated from 1873 to 1893 to bring down the interest rates would be likely to go on with their work as the years ripen. It is true that this is a great and resourceful country, whose development still has much to expect, but it is also true that capital is largely and rapidly increasing, and that while there is much to be done, there is also a growing amount of money to do it with.

According to our calculations the commissioner is slightly mistaken in saying that the total ledger assets of the companies have always borne interest at the rate of 5 per cent. To show what the course of in-

terest rates has often been discussed, and it is of im- this State, which comprise the principal companies of the country, including those of Massachusetts, we have compiled the following table, giving the mean assets of the life companies in the aggregate, together with the interest income and the percentage, for twenty-five years:

Year.	Mean Assets.	Interest Income.	Per Cent.
1873.....	\$347,654,613	\$21,067,796	6.06
1874.....	373,711,290	22,950,449	6.14
1875.....	395,212,439	23,903,108	6.05
1876.....	405,274,657	23,971,999	5.91
1877.....	401,913,461	22,976,668	5.72
1878.....	408,219,868	22,821,443	5.70
1879.....	402,797,469	23,263,527	5.77
1880.....	409,733,401	22,175,494	5.41
1881.....	423,614,234	22,821,438	5.39
1882.....	439,439,903	23,049,576	5.24
1883.....	460,704,134	23,883,611	5.18
1884.....	481,646,820	24,722,821	5.13
1885.....	507,576,199	26,208,216	5.16
1886.....	541,895,019	27,263,510	5.03
1887.....	577,902,419	29,540,526	5.01
1888.....	618,713,673	31,692,973	5.14
1889.....	669,345,796	33,213,169	4.96
1890.....	725,086,240	35,929,711	4.95
1891.....	786,315,805	38,777,832	4.93
1892.....	861,568,694	41,346,178	4.80
1893.....	937,795,880	43,693,059	4.66
1894.....	1,014,094,453	48,047,601	4.74
1895.....	1,099,375,804	50,361,121	4.51
1896.....	1,185,372,134	54,094,853	4.57
1897.....	1,281,187,843	59,560,113	4.65

It will be seen that the reduction of rates in twenty years was more than 1 per cent., and while the next few years did not show a very large diminution, it is easily possible that another quarter century might again witness a similar decline, in which case the 4 per cent. margin would be by no means sufficient. As we have often said, while we would not wish the companies forced into a change which is premature and unnecessary, and which would involve them in serious embarrassment, we think it unmistakable that the time is coming when it will be necessary to advance the standard of reserve. That the practical judgment of the managers themselves tends to bear us out in this opinion is evident from the fact that many of the companies are preparing to place future business upon a higher reserve standard, and that several of the companies are already reserving upon either a 3 or a 3 1-2 per cent. basis. As for the policy-holders, while their apparent surplus may be diminished by such a process, which would operate to increase the cost of their insurance, it is more important that this insurance should be good and certain than that it should be cheap. This country has seen too much so-called cheap insurance. It wants the genuine article, and it is, or should be, willing to pay the proper price for it.—*Insurance Age*.

**NEW STOCK EXCHANGE FIRM.**

Mr. G. H. Meldrum, Assistant-Manager at Montreal of the Canadian Bank of Commerce, with which institution he has been connected for twenty years, has entered into partnership with Mr. R. Wilson-Smith for the purposes of a general stock exchange business. The style of the new firm of stock brokers will be R. Wilson-Smith, Meldrum & Co.

Mr. Meldrum's retirement from the bank he has served so long and faithfully, will be regretted by all who have come in contact with him, and the earnest good wishes of a large number of friends will follow him into the Stock Exchange, where his industry, and activity ought to ensure success.

**Notes and Items.**

The Annual Meeting of the National Association of Mutual Accident Underwriters will be held at Nantasket Beach, near Boston, on June 27.

J. H. Lencham who has been special agent for the Palatine, has been appointed assistant manager for the western department of the North British and Mercantile (at Chicago) from July 1.

The loss of the British steamer "Foscolia," by collision with the United States cruiser "Columbia," involves some peculiarities of the "war risk" in marine insurance which is of great moment to underwriters. The suit which will involve about \$200,000 will be tried in the English courts, the questions appearing to be whether all things considered, the loss of this particular ship was one of the ordinary perils of the sea, and whether as the ship was a neutral vessel the insurance carried covered the particular case. The "Foscolia" in American waters and during a fog "bumped" the "Columbia" and came out second best going down in thirty fathoms of water.

The McLean Circuit Court of Illinois, has handed down a decision in the case of Rowell vs. The Covenant Mutual of Galesbury, Ill., which will be of interest to the thousands of that association's policy-holders scattered abroad among the tribes. Rowell the complainant (or as they say in Scotland the pursuer), representing the old policy-holders, brought suit to resist the heavy increase of assessment recently made. The judge has decided that the policy-holders have no remedy in that court. Nor will they in any other. Their only remedy is to pay what they owe or lapse. It seems to make a great deal of difference whose ox is gored. These people for years have been having insurance (or something called by that name), at a very low rate—at actual cost no doubt, and it has been declared unto them that the difference between the cost of their certificates and the cost of a similar amount of insurance in an old line company was that much money saved by them, and they have believed the saying. And when in order that the saying may be fulfilled, they are called upon to contribute to its fulfillment, they fly to the courts to save them from the truth!

The United States Supreme Court has decided that an ex-convict cannot practice medicine in New York State. The statute of limitations does not apply. The case was that of a doctor convicted of manslaughter in a malpractice case twenty years ago. He was fined for practicing medicine illegally, having been an ex-convict. The case went to the Supreme Court with decision as above.

**Ernest L. Allen** president of the German American died at his home in New York City, on June 1. He was forty-seven years of age.

**The Commissioner of Insurance** of the State of Illinois has annulled the charters of the Atlas Accident of Boston, the Globe Accident of Indianapolis, the Jewelers' and Tradesmen's of New York city, the American Temperance Life of New York and the Home Mutual Life of Detroit "for failure to comply with the existing laws of the State of Illinois."

**Even if the United States** desired to do so they could not scuttle out of Cuba and the Philippines after destroying Spanish authority there. Neither the Cuban halfbreeds nor the Malays of the Philippines are capable of self-government on a civilized basis. The latter, according to authentic reports, are a blood-thirsty crew, who torture their captives with Satanic ingenuity. The United States are under bonds to the world to preserve civilization in Cuba and the Philippines.

**Lieut Hobson's exploit** has set antiquarians upon a discussion of the origin of the phrase "Hobson's choice." A correspondent of a New York paper says that during Shakespeare's and Milton's time it was the custom for gentlemen to ride home from the theatre on horseback, hiring the horse, as we do a cab, at a stand. Naturally, each one wished to have the best horse, and much confusion ensued, while some poor animals were never taken. A university carrier and the first keeper of a hackney stable at Cambridge, England, named Thomas (or Tobias) Hobson (1544-1631), conceived the plan of placing his horses in line and forcing his customers to take the one nearest the door of the theatre. It then became no longer a matter of personal selection, but of "Hobson's choice"—that is, "this or none."

**The officials of the Immigration Department** will have to exercise the utmost vigilance in the distribution of incoming immigrants this year to prevent the hiving of foreigners in large settlements. It is absolutely essential to the future of the west that these new-comers shall be surrounded and mixed up with the Anglo-Saxon element, and Mr. Sifton and his assistants will find this a hard task if the flood of immigration continues to increase as it is doing. During the present week 1,318 Galicians have gone through Montreal en route to the west. They are coming into Halifax now in large numbers from Hamburg and other German ports, the steamers that carry them afterwards going on to New York to discharge cargo. The emigrants are a profitable side line for the Hamburg shipping companies, and they may be trusted to keep up the stream.

**The rush to the Stewart River** reported by our correspondent at Lake Tagish was anticipated by the authorities in the Yukon several months ago. Superintendent Constantine, writing to headquarters from Dawson at the end of January, said:—"Next season a police post will be required either at the junction of the Stewart River with the Yukon or at the mouth of the McQuesten, one hundred miles up the Stewart. At present there is a camp there of three or four

hundred men. The McQuesten is a good sized stream, is navigable for some distance by river boats and will in all probability be the site of a flourishing camp. This winter some 150 to 200 men are prospecting the small streams flowing into the McQuesten; one creek, the Twenty Mile, is already known to have good diggings, as a party of men were up there some eighteen months ago and did well, only leaving an account of not being able to get supplies." The Yukon promises to last longer as a sensation than the war.—*Toronto Globe*.

### AN ACETYLENE DANGER.

The report of Inspector William McDevitt, of the Philadelphia Fire Underwriters, on an acetylene fire in Philadelphia, says:

"On Friday evening, May 20, 1898, during a heavy rain storm, a violent explosion followed by fire occurred among the ruins of the building No. 312 Willow street, which was destroyed by fire ten days before. Upon investigating the cause, it was found that on the fifth floor of the building adjoining that destroyed a quantity of calcium carbide (500 pounds in tin cases, each containing 100 pounds) was stored by persons interested in an acetylene gas machine on exhibition at another location. The owner of the building, desirous of getting rid of the carbide, threw the cases and contents down among the ruins of the burned building. Some of the cases in their descent broke, allowing the carbide to scatter and be exposed to the action of a heavy rain which fell during that evening, thus generating an immense volume of gas, which was ignited probably from a furnace fire under a steam boiler in use and located in a portion of the burned building, which escaped destruction, although it was at first supposed that lightning ignited the gas.

"Upon arrival of the Fire Department, the firemen, unaware of the nature of the burning material, directed a stream of water upon it, which produced at intervals immense volumes of flame and scorched several of the firemen, including Chief Baxter. Some of the cans being washed out, the gas accumulated in them, which when ignited produced explosions similar to bombs, the reports being heard throughout the city. Finally the exposed carbide was washed away by the streams of water. Beyond the breaking of glass in the adjoining buildings no further damage was done. Some of the cases and contents remained in the ruins, having escaped damage, and were afterwards removed.

"It may be well to state that during the first fire the building in which the carbide was stored was threatened, being on fire at the roof, and it is safe to say that had the roof or upper floors of this building (where the carbide was stored) been allowed to burn, and consequently melt the sealing of the cases, more serious consequences would have resulted in the attempt to extinguish the fire in that building."

**BANK CHANGES.**

Mr. Archibald Kains, agent of the Canadian Bank of Commerce, at New Orleans, has been appointed assistant-manager of the Bank at Montreal, in place of Mr. G. H. Meldrum, who has joined the firm of R. Wilson-Smith, Meldrum & Co., which intends to carry on a general stock exchange business. In connection with Mr. Meldrum's retirement from the Bank, the following circular has been issued by the General Manager to the managers of the bank:—

THE CANADIAN BANK OF COMMERCE.

TORONTO, 15th of June, 1898.

THE MANAGER,

Dear Sir,—

We regret very much to advise the Branches that Mr. G. H. MELDRUM, Assistant Manager at Montreal, has resigned his position in the Bank in order to accept a partnership in an important brokerage house.

The special relations which existed between Mr. Meldrum and the members of the staff generally during the years when he was connected with this Department lead us to express more fully than is usual in such cases our appreciation of his great services to the Bank, and of the high mental and moral qualities which distinguish him. We are sure that the staff as a whole will regret that he is no longer to be associated with us in the service of the Bank, and will join with us in wishing him all happiness and prosperity in his new sphere.

Yours faithfully,

B. E. Walker.  
General Manager.

**SIR ADOLPHE CHAPLEAU.**

The death of the Hon. Sir Joseph Adolphe Chapleau deprives the Dominion of Canada of a statesman and orator whose eloquence both in Parliament and on the public platform was always remarkable and frequently thrilling. He appeared on the political horizon at the early age of nineteen and at once commanded respect and attention by the force of his oratory. The removal of this gifted and eloquent statesman when in the prime of life will be sincerely regretted by every Canadian. The services he rendered to his country when racial or religious difficulties threatened the peace of rival Provinces will not soon be forgotten.

An extract from his farewell address to his constituents in the county of Terrebonne will serve to recall his devotion to the principles of conciliation and tolerance which he claimed guided him throughout his public life:

"The public men of Canada should all strive to give effect to that beautiful and truthful tradition of conciliation and *bonne entente* which was the presiding idea of Confederation, and which has since brought to our country success, progress and 'peace with order.' I have the firm hope that the different Legislatures of the country will give evidence of that spirit of tolerance which the Church to-day recognizes under all forms, to which Christianity has adapted

itself, and that the old Provinces which have constituted the strength of Canada will not refuse to inspire themselves at the sources which have given them their existence and stability. Tolerance, in its most elevated sense, mutual concessions, within honorable limits, reciprocal esteem and respect for the religious creeds and races which have made our country great, prosperous and hopeful of the future—this is the cement employed by the Fathers of Confederation to bind them together and to place them beneath shelter, from the destructive action of time."

Grief at the loss of Sir Adolphe Chapleau will be general throughout Canada, and sympathy with those nearest and dearest to him will be extended by an army of devoted and sorrowing friends of the departed orator and statesman.

**PERSONALS.**

Mr. E. S. Clouston, General Manager of the Bank of Montreal, sailed for England, via New York, on Wednesday last. We wish him a pleasant voyage and safe return.

\* \* \*

Mr. E. A. Lilly, Manager of London Assurance Corporation for Canada, is leaving for Newfoundland next week, and will be absent about two months. In the meantime, Inspector Dean will remain at Montreal and look after the business affairs of the London.

Good physicians are not the only prized productions of Newfoundland, and we wish Mr. Lilly, one of her worthy sons, an enjoyable visit to his birthplace on the island he left about a quarter of a century ago.

\* \* \*

Mr. Duncan M. Stewart, Secretary to the Manager at Montreal of the Canadian Bank of Commerce, has been appointed Discount Clerk to succeed Mr. F. L. Crawford, who has been promoted to the position of Accountant. Mr. Stewart has been in the service of the Bank for ten years, and his promotion is a well deserved and popular one.

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

Wednesday, p.m., 15 June, 1898.

Another week of indecision has left the market in a very uncertain mood.

Cheap and abundant money, good earnings of the financial, industrial and railway corporations with reports of very general prosperity in the Dominion, give a hopeful feeling to all holders of securities; but speculators and traders while sharing the bull sentiment are reluctant to go into the market until the Spanish-American war is ended, and, what is more important, its consequences to American trade and finance understood and successfully met.

On the whole the tendency at present is towards rather lower prices on the Montreal Stock Exchange.

The members of the Board idle a good deal in spite of the business brought in by the activity in War Eagle Mining stock which has advanced to \$2.04 per the \$1 shares. Some transactions have also taken

place in the, at present, unlisted Monte Christo Mine at 34 cents.

Speculation in mining stocks is pretty much a game of "follow my leader," for it is seldom possible for the speculator to know much about the facts.

A happy omen for coming business on our Stock Exchange is the triumph of the members' boat "The Speculator" which easily distanced all competitors in the first of the trial races to choose a defender of the Seawanhaka cup.

Canadian railways have been dull in London in sympathy with Americans. The good receipts of the Canadians Pacific have failed to support the price.

Money is easy at 4 1-2 per cent.

Bank of England rate 3 per cent.

**MONTREAL STOCK EXCHANGE SALES**

**THURSDAY, 9TH JUNE.**  
MORNING BOARD.

No of Shares.	Price
325 Pacific	86 1/4
200 "	86 1/4
20 "	86
49 Merchants' Bank	169
5 "	170
100 Montreal Street	257 1/2
150 "	257 1/2
21 "	258
1 Ontario Bank	101 1/2
75 Gas	188 1/2
14 Quebec Bank	124
75 Toronto Street	98 1/2
25 Heat & Light	40 1/2
50 "	40
50 "	39 1/4
75 Richelieu	103 1/2
100 "	103 1/2
9 Dom. Coal pfd.	112
25 "	113
25 "	113 1/4
1000 War Eagle	201
250 "	201 1/2
200 "	202
200 "	201 1/2
3000 "	201 1/4
40 West. Loan & Trust	98

**AFTERNOON BOARD.**

100 Pacific	86
250 "	86 1/2
8 Merchants' Bank	169
50 Montreal Street	258
55 "	257 1/2
100 "	257 1/2
25 Halifax Tram	127 1/2
28 Bank of Montreal	241
25 Richelieu	103 1/2
50 Heat & Light	40 1/4
25 Toronto Street	98 1/2
25 Gas	188 1/4
50 Duluth pfd.	7
25 Dominion Coal pfd.	113
250 War Eagle	201 1/4
40.0 "	201 1/2
200 "	202

**FRIDAY, 10TH JUNE.**  
MORNING BOARD.

350 Pacific	85 1/2
125 "	85 1/2
350 "	85 1/2
25 Richelieu	103 1/4
10 Bell Telephone	170
30 Royal Electric	153 1/4
25 Toronto Street	98 1/4
20 "	98
150 Dominion Coal pfd.	113

50 Dominion Cotton	91
250 War Eagle	201 1/2
200 "	201 1/4
35 Merchants' Bank	169

**AFTERNOON BOARD.**

150 Pacific	85 1/2
25 Richelieu	101 1/2
25 Royal Electric	155 1/2
175 Heat & Light	39 1/2
25 Toronto Street	98
25 "	97 1/2
25 Cable	179 1/2
25 Dominion Coal	91
25 "	91 1/4

**MONDAY, 13TH JUNE.**  
MORNING BOARD.

175 Pacific	85 1/4
75 "	85 1/2
50 Montreal Gas	188 1/2
5 Richelieu	104
50 "	103 1/4
25 Royal Electric	158 1/4
100 "	159
225 Toronto Street	98
17 Dominion Coal pfd.	114
25 Dominion Cotton	91 1/4
25 Heat & Light	39 1/2
25 "	39 1/4
25 "	40
1000 War Eagle	201 1/2
100 "	202
250 "	201 1/4
5 Union Bank	103
3 Merchants' Bank	170
2 "	169

**AFTERNOON BOARD.**

125 Pacific	85 1/2
50 Montreal Street	257 1/2
50 "	257
25 Royal Electric	158
25 "	157
50 Heat & Light	39 1/2
100 Dom. Coal	23 1/2
25 Dom. Cotton	92
25 "	92 1/4
750 War Eagle	201
100 "	202
1000 "	201 1/2
500 "	202
5 Union Bank	103

**TUESDAY, 14TH JUNE.**  
MORNING BOARD.

50 Pacific	85 1/2
450 "	85 1/2
25 Montreal Street	256 1/2
25 Toronto Street	97 1/4
25 "	97 1/2
50 "	97 1/4
50 "	97 1/2

40 Bell Telephone	170
50 "	171
25 Dom. Coal	23
75 Richelieu	103
25 Dominion Cotton	92
50 Cable	180
50 "	180 1/2
\$1,000 Col. Cotton bds.	95

**AFTERNOON BOARD.**

150 Pacific	85 1/2
10 "	86
25 Richelieu	102 1/2
75 "	102 1/2
75 Toronto Street	97 1/2
60 "	97 1/4
100 Royal Electric	158
52 Bank of Commerce	137 1/2

**WEDNESDAY, 17TH JUNE.**  
MORNING BOARD.

500 Pacific	85
100 "	85 1/4
475 "	85 1/2
25 "	85 3/4
50 Halifax Tram	120
15 "	120 1/2
35 Montreal Gas	188
25 "	187 1/2
25 "	187 1/4

6 Bell Telephone	172
50 Toronto Street	97 1/2
50 "	97 1/4
100 Duluth	3
25 Richelieu	102 1/2
25 "	102 1/4
50 "	102
25 Heat & Light	39
25 Cable	180 1/4
10 "	180 1/2
3 Montreal Cotton	145 1/2
100 War Eagle	203 1/2
7500 "	204
2000 "	204 1/2
3750 "	204 1/2
250 "	204
250 "	204 1/4
9 Merchants' Bank	170

**AFTERNOON BOARD.**

50 Royal Electric	157 1/2
50 "	158
200 Pacific	85 1/2
12 1/2 "	85 1/4
25 Heat & Light	38
1000 War Eagle	203 1/4
3500 "	204
25 Dominion Cotton	92
500 Monte Christo	34 1/2
3 Bank of Montreal	241 1/2

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

	G. T. R.		Increase
	1898.	1897.	
January	1,007,312	\$1,630,614	\$267,718
February	1,674,453	1,522,746	152,207
March	2,048,970	1,802,179	245,991
April	1,918,447	1,776,850	141,597
May 1-7	420,774	388,483	41,291
14	475,591	393,802	81,789
21	440,483	479,845	37,638
31	586,132	582,672	3,460
June 1-7	420,025	418,165	1,860
Total	\$9,910,297	\$8,934,956	\$975,251
	C. P. R.		Increase.
	1898.	1897.	
January	\$1,668,000	\$1,333,000	\$365,000
February	1,488,000	1,271,000	217,000
March	2,050,000	1,509,000	541,000
April	1,925,000	1,601,000	324,000
May 1-7	507,000	425,000	82,000
14	501,000	440,000	61,000
21	511,000	460,000	51,000
31	710,000	608,000	102,000
June 1-7	512,000	430,000	82,000
Total	9,902,000	\$8,134,000	\$1,771,000
	MONTREAL STREET RY.		Increase.
	1897.	1896.	
October	116,293	\$109,110	\$7,183
November	110,930	100,810	10,111
December	113,129	103,116	10,013
	1898.		Increase.
	1897.	1896.	
January	110,141	99,621	10,520
February	102,625	89,952	12,674
March	114,678	99,442	15,236
April	110,819	103,040	7,779
May	123,508	116,337	7,171
June 1-7	39,613	27,325	12,288
Total	\$932,736	\$818,767	\$113,969
	TORONTO STREET RY.		Increase.
	1898.	1897.	
January	\$86,562	\$74,546	\$12,017
February	82,402	69,744	12,658
March	92,318	78,891	13,427
April	86,898	73,756	13,142
May	97,670	82,461	15,209
June 1-7	21,006	19,365	1,641
Average Daily earnings	\$398,764	\$308,826	\$111,851
	\$2,920		\$107

# STOCK LIST

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

Corrected to June 15th, 1898, P. M.

BANKS.	Capital	Capital	Reserve	Per centage	Par	Market	Dividend	Revenue	Closing	When Dividend	
	subscribed	paid up.	Fund.	to paid up	value	value	for last	per cent. on	prices	per cent.	payable.
	\$	\$	\$	to Capital	of one share.	of one share.	half year.	investment at present prices.	(per cent. on par.)		
British Columbia	2,920,000	29,200,000	486,666	16.66	100	112 5/8	2 1/2	4 44	107	112 1/2	.....
British North America	4,866,066	4,866,066	1,387,000	28.40	243	326 05	2 1/2	3 73	130	134	April
Canadian Bank of Commerce	5,000,000	5,000,000	1,000,000	16.67	50	68 75	3 1/2	5 00	136	137 1/2	Oct.
Commercial Bank, Windsor, N.S.	500,000	318,300	113,000	32.43	40	46 00	3	5 22	110	115	Dec.
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	28 10	3*	4 69	252	256	Feb, May, Aug, Nov
Eastern Townships	1,500,000	1,500,000	785,000	52.33	50	80 00	3 1/2	4 37	155	160	January
Exchange Bank of Yarmouth	280,000	250,075	30,000	12.00	100	195 00	14 & 1	4 62	193	195	June
Halifax Banking Co.	500,000	500,000	350,000	70.00	20	33 80	3 1/2	4 10	138	140	Dec.
Hamilton	1,250,000	1,250,000	725,000	58.00	100	173 00	4	4 62	170	173	June
Hochelaga	1,000,000	900,000	400,000	40.00	100	150 00	3 1/2	4 37	157	160	June
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	195 00	14 & 1	4 62	193	195	June
La Banque Jacques-Cartier X.D.	500,000	500,000	235,000	47.00	25	28 25	2 1/2	4 76	101	105	June
La Banque Nationale	1,200,000	1,200,000	50,000	4.17	30	28 85	3	6 00	90	100	May
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	175 00	4	4 57	169 1/2	175	June
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	180 00	3 1/2	3 88	180	180	February
Moisons	2,000,000	2,000,000	1,500,000	75.00	50	105 00	4	3 81	200	210	April
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	490 00	5	4 08	240 1/2	245	June
New Brunswick	500,000	500,000	600,000	120.00	100	253 00	6	4 74	253	.....	January
Nova Scotia	1,500,000	1,500,000	1,600,000	106.66	100	220 00	4	3 64	210	230	June
Ontario	1,000,000	1,000,000	65,000	6.50	100	110 00	2 1/2	4 55	100	110	June
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	195 00	4	4 10	195	.....	June
People's Bank of Halifax	700,000	700,000	225,000	32.14	20	25 20	3	4 76	.....	126	.....
People's Bank of N.B.	180,000	180,000	130,000	72.22	150	.....	4	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	600,000	24.00	100	124 00	3	4 84	124	.....	June
Standard	1,000,000	1,000,000	600,000	60.00	50	87 50	4	4 57	172	175	April
St. Stephen	200,000	200,000	45,000	22.50	.....	.....	2 1/2	.....	.....	.....	.....
St. Hyacinthe	504,600	312,790	75,000	23.99	.....	.....	3	.....	.....	.....	February
St. John	500,000	261,400	10,000	3.82	.....	.....	2 1/2	.....	.....	.....	.....
Summerside P. E. I.	48,666	48,666	16,000	32.87	.....	.....	3 1/2	.....	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	240 00	5	4 17	230	240	June
Traders	700,000	700,000	40,000	5.70	100	99 00	3	6 06	97	99	June
Union Bank of Halifax	500,000	500,000	225,000	45.00	50	72 50	3 1/2	4 83	141	145	March
Union Bank of Canada	1,500,000	1,487,578	325,000	21.84	60	69 00	3	5 22	103	115	February
Ville Marie	500,000	479,620	10,000	2.00	100	100 00	3	6 00	90	100	June
Western	500,000	384,136	112,000	28.16	100	117 00	3 1/2	6 00	107	110	June
Yarmouth	300,000	300,000	40,000	13.33	75	90 00	3	5 00	117	120	.....
<b>MISCELLANEOUS STOCKS &amp; BONDS.</b>											
Bell Telephone	3,168,000	3,168,000	910,000	28 1/2	100	171 00	2*	4 68	169	171	Quarterly
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	60 00	.....	.....	54	60	.....
do Bonds	3,000,000	.....	.....	.....	.....	.....	.....	.....	6 18	97	.....
Dominion Cotton Mills	.....	.....	.....	.....	100	152 00	1 1/2*	6 32	92	95	Mar Jun Sep Dec
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	72 00	2*	4 44	176 1/2	180	Quarterly
Montreal Gas Co.	2,997,916	2,997,916	.....	.....	40	75 80	5	5 27	187	189	April
do Bonds	900,000	.....	.....	.....	.....	.....	4	.....	102	104	Oct.
Cornwall Street Railway Stock	100,000	.....	.....	.....	100	50 00	.....	.....	15	50	.....
do Bonds	100,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Johns Street Railway X.D.	500,000	.....	.....	.....	100	145 00	.....	.....	143	145	.....
Montreal Street Railway	4,000,000	4,600,000	.....	.....	50	128 50	2 1/2*	3 80	256	257	May
do do Bonded Debt	973,333	.....	.....	.....	.....	.....	.....	.....	102	104	.....
do do New Stock	1,000,000	.....	.....	.....	.....	.....	.....	.....	251	253	May
Montreal Cotton Co X.D.	1,400,000	1,400,000	.....	.....	30	.....	.....	.....	.....	.....	.....
Richelleu & Ont. Nav. Co.	1,350,000	1,350,000	250,000	18 1/2	100	104 00	3	5 77	101 1/2	104	.....
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	101	103	.....
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	99 00	1*	4 04	97 1/2	99	Jan Apr July Oct
do do Bonded Debt	2,800,000	.....	.....	.....	.....	.....	.....	.....	106	107	.....
Halifax Tramway Co.	800,000	.....	.....	.....	100	127 00	2 1/2	3 94	125	127	.....
do Bonds	600,000	.....	.....	.....	.....	.....	.....	.....	100	107	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	85 37	2 1/2	5 85	85	87 1/2	April
do Land Grant Bonds	18,423,000	.....	.....	.....	.....	.....	.....	.....	110	115	.....
Duluth S.S. & Atlantic	12,000,000	12,000,000	.....	.....	100	4 00	.....	.....	2 1/2	4	.....
Commercial Cable	10,000,000	10,000,000	.....	.....	100	7 90	.....	.....	5	7 1/2	.....
Cable Coupon Bonds	1,000,000	1,000,000	2,000,329	20.00	100	180 25	1 1/2 & 1	4 44	179	180 1/2	Quarterly
do Registered Bonds	15,000,000	.....	.....	.....	.....	.....	1*	.....	104	.....	.....
Royal Electric X.D.	1,250,000	1,250,000	.....	.....	100	157 12	2*	5 00	156	157 1/2	Quarterly
North West Land, Com.	1,475,000	1,475,000	.....	.....	25	3 75	.....	.....	13	15	.....
do do Pref.	5,300,000	5,300,000	.....	.....	100	54 00	.....	.....	53	54	.....
stereonoma Coal Co	500,000	500,000	.....	.....	100	60 00	.....	.....	30	60	.....
do Preferred	250,000	.....	.....	.....	100	100 00	.....	.....	50	100	Jan.
Canada Central	.....	.....	.....	.....	.....	.....	.....	.....	100	115	.....
Windsor Hotel	.....	.....	.....	.....	.....	100 00	.....	.....	.....	100	.....
Guarantee Co. of N.A.	608,000	304,000	.....	.....	50	50 00	3	6 00	92 1/2	100	.....
People's Heat & Light of Halifax.	700,000	.....	.....	.....	100	41 00	.....	.....	38	41	.....
do Bonds	700,000	.....	.....	.....	.....	.....	.....	.....	88	92	.....
Canada Paper Co. Bonds	200,000	.....	.....	.....	.....	.....	.....	.....	.....	104	108
Dominion Coal Preferred X.D.	2,000,000	.....	.....	.....	.....	110 00	4	7 27	108 1/2	110	Jan
do Common	15,000,000	.....	.....	.....	.....	.....	.....	.....	236	24	July
do Bonds	3,000,000	.....	.....	.....	.....	.....	.....	.....	100 1/2	107	March

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

# NORTH BRITISH AND MERCANTILE

## INSURANCE COMPANY.

*Incorporated by Royal Charter and Special Acts of Parliament.*

**AUTHORIZED CAPITAL, - \$15,000,000.**  
**SUBSCRIBED CAPITAL, \$13,750,000. PAID-UP CAPITAL, \$3,437,500**  
**TOTAL FUNDS AT 31st DECEMBER, 1897, EXCEED \$66,969,900.**

**T**HE EIGHTY-EIGHTH ANNUAL GENERAL MEETING of the NORTH BRITISH AND MERCANTILE INSURANCE COMPANY was held in Edinburgh, on Friday, May 6th, 1898, in the terms of the Constitution of the Company. *Quintin Hogg, Esqr.*, Chairman of General Court of Directors, in the Chair. A REPORT by the DIRECTORS was submitted, showing the following results for 1897:—

### FIRE DEPARTMENT.

**Net Premiums** received during the year 1897, after deducting re-insurances, amounted to **\$7,169,145**  
**Interest on Fire Investments,** ..... **586,855**

**Net Losses** by fire during the year were, after deducting re-insurances, ..... **4,048,025**  
 This embraces not merely all Losses actually ascertained and paid, but a full estimate of all Claims that had arisen prior to December 31, 1897.

The **Fire Funds**, after providing \$825,000 for payment of the Dividend and Bonus aftermentioned, and irrespective of the Paid-up Capital, are as follows:—

RESERVE, .....	\$7,750,000	
PREMIUM RESERVE, .....	2,867,660	
BALANCE CARRIED FORWARD, .....	2,276,440	\$12,894,100

### LIFE DEPARTMENT.

2,789 **New Policies** were issued during the year, assuring ..... **\$8,371,765**

The **New Premiums** on which amount to ..... **332,355**

During the year, 666 deaths, by which 810 Policies emerged, were proved, and 96 Endowments matured. The sums which thus became payable, (including Endowments amounted, with Bonus Additions, after deducting Re-assurances, to the sum of ..... **\$2,350,140**

The **Income** for the year of the Life Branch, from Premiums and Interest, amounted to ..... **5,133,580**

In the **Annuity Branch**, 434 Bonds were issued, securing Annuities amounting to \$125,275, for which the Company received the sum of \$1,246,710 by Single Payment, and \$2,345 by Annual Premium. During the year, 190 Annuities have fallen in, relieving the Company of the sum of \$63,250 yearly of Immediate Annuities and \$2,450 of Deferred and Survivorship Annuities.

The **Life Fund** now amounts to ..... **\$37,771,750**

The **Annuity Fund** now amounts to ..... **12,666,600**

*NOTE.—In the above figures \$5 are taken as the equivalent of £1.*

### CHIEF OFFICES:

EDINBURGH—64 PRINCES STREET.

LONDON—61 THREADNEEDLE STREET, E. C.

CANADIAN BRANCH, CENTRAL OFFICE, 72 St. Francois Xavier St., MONTREAL.

### CANADIAN DIRECTORS:

W. W. OGILVIE, Esq.

ARCHIBALD MACNIDER, Esq.

HENRI BARBEAU, Esq.

**THOMAS DAVIDSON,**  
Managing Director.

**RANDALL DAVIDSON,**  
Superintendent.

**R. MACDONALD,** Secretary.

# The Canadian Bank of Commerce

## GENERAL STATEMENT

31ST MAY, 1898.

### LIABILITIES.

Notes of the Bank in circulation.....		\$3,030,428 00
Deposits not bearing interest.....	\$3,490,953 75	
Deposits bearing interest, including interest accrued to date.....	19,798, 52 55	
		<u>\$23,289,106 30</u>
Balances due to other Banks in Canada.....		16,125 89
Balances due to Agents in Great Britain.....		665,669 91
Dividends unpaid .....		1,837 92
Dividend No. 62, payable 1st June .....		210,000 00
Capital paid up.....	\$6,000,000 00	
Rest .....	1,000,000 00	
Balance of Profit and Loss account carried forward.....	42,935 57	
		<u>7,042,935 57</u>
		<u><b>\$34,256,103 59</b></u>

### ASSETS.

Specie.....	\$419,259 38	
Dominion Notes.....	889,776 75	
		<u>\$1,309,036 13</u>
Deposit with Dominion Government for security of Note circulation.....		165,001 77
Notes of and Cheques on other Banks.....		894,186 13
Balances due by other Banks in Canada.....		71,756 10
Balances due by Agents of the Bank in the United States.....		4,443,069 53
Canadian Government Securities, Municipal and other Bonds.....		7,444,102 56
Call Loans on Stocks and Bonds.....		2,651,532 73
		<u><b>\$16,978,684 95</b></u>
Time Loans on Stocks and Bonds.....		\$910,476 86
Other current Loans and Discounts.....		15,131,578 20
Overdue Debts (loss fully provided for) .....		161,002 91
Real Estate (other than Bank premises) .....		116,439 51
Mortgages.....		107,027 02
Bank Premises and Furniture.....		754,401 53
Other Assets .....		96,492 61
		<u><b>\$34,256,103 59</b></u>

B. E. WALKER,  
General Manager.



# THE BANK OF TORONTO

## GENERAL STATEMENT.

31st MAY, 1898.

### LIABILITIES.

Notes in Circulation.....		\$1,411,598 00
Deposits bearing interest.....	\$8,432,608 43	
Deposits not bearing interest.....	1,793,160 00	
		<u>10,225,768 43</u>
Balances due to other Banks.....		275,898 40
Unclaimed Dividends.....	230 00	
Half-yearly Dividend, payable 1st June 1898.....	100,000 00	
		<u>100,230 00</u>
		<u>\$12,013,494 83</u>
Capital Paid up.....	\$2,000,000 00	
Reserve.....	1,800,000 00	
Interest Accrued on Deposit Receipts.....	\$42,852 00	
Rebate on Notes Discounted.....	76,100 44	
		118,952 44
Balance of Profit and Loss Account carried forward ...		100,347 01
		<u>4,019,299 45</u>
		<u>\$16,032,794 28</u>

### ASSETS.

Gold and Silver Coin on hand.....	\$ 620,874 56	
Dominion Notes on hand.....	1,130,362 00	
Notes and Cheques of other Banks.....	395,708 51	
Balances due from Banks in Canada.....	32,357 93	
Balances due from Banks in the United States.....	344,909 14	
Balances due from Agents of the Bank in Great Britain.....	482,813 60	
Deposit with Dominion Government for security of Note Circulation...	71,200 00	
Government, Municipal and other Debentures.....	1,878,301 31	
		<u>\$4,956,527 05</u>
Loans and Bills Discounted.....	\$10,718,941 38	
Overdue Debts (estimated loss provided for) .....	157,110 82	
Real Estate other than Bank Premises .....	215 03	
		<u>10,876 267 23</u>
Bank Premises.....		200,000 00
		<u>\$16,032,794 28</u>

### PROFIT AND LOSS ACCOUNT.

The Balance at credit of Profit and Loss, on 31st May, 1897, was.....	\$ 89,687 40
The Net Profit for the year, after making full provision for all losses and deducting expenses, interest accrued on deposits and rebate on current discounts, amounted to the sum of.....	210,659 61
	<u>\$300,347 01</u>
This sum has been appropriated as follows :—	
Dividend No. 83 Five per cent.....	\$100,000 00
Dividend No. 84 Five per cent.....	100,000 00
	<u>\$200,000 00</u>
Carried forward to next year.....	100,347 01
	<u>\$300,347 01</u>

D. COULSON,  
General Manager.

Toronto, 31st May, 1898.

# GUARDIAN

*Fire and Life Assurance Company, Limited.*

Head Office:

**11 LOMBARD STREET, LONDON, E. C.**

Established by Deed of Settlement in 1821, and Registered under the Joint Stock Companies Acts in 1893.

**T**HE Seventy-sixth Annual Meeting of this Company was held on Friday, May 27th, 1898, when the Directors' Report for the year ending December 31st, 1895, was presented.

The following summaries are taken from it:—

## FIRE DEPARTMENT.

The **Fire Premiums**, after deducting Re-insurances, amounted to **\$1,710,800**, as against **\$1,724,830** in 1896, showing a diminution of **\$14,025** and the **Losses**, after making the same deductions to **\$1,169,240**, as against **\$1,013,350** in 1896.

The **Premium Reserve Fund**, to cover unexpired Policies, will stand at **\$779,250**, and the **Fire General Reserve Fund** at **\$1,850,000**. There will be, therefore, an aggregate fund (apart from the Proprietor's Capital) of **\$2,629,250**, to meet Fire claims.

## LIFE DEPARTMENT.

The total **number of Policies** in force on 31st December last was **10,112**, assuring, with Bonuses **\$39,448,480**. Of this sum \$3,546,445 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$35,902,035.

The amount of the **Life Funds** at the same date, including the Investment Reserve Fund of **\$150,300** amounted to **\$14,781,195**.

### THE PRESENT POSITION OF THE "GUARDIAN" IS AS FOLLOWS:

<b>Capital Subscribed,</b>	-	-	<b>\$10,000,000</b>	<b>Total Assets,</b>	-	-	<b>\$23,500,000</b>
<b>Capital Paid-up,</b>	-	-	<b>5,000,000</b>	<b>Annual Income, over</b>	-	-	<b>3,657,000</b>

NOTE.—In the above, \$5.00 is taken as the equivalent of £1.50.

### Directors:

JOHN HUNTER, Esq., *Chairman.*  
HENRY BONHAM CARTER, Esq.  
WILLIAM HILL DAWSON, Esq.  
GRANVILLE F. R. FARQUHAR, Esq.  
HON. ALBAN G. H. GIBBS, M.P.  
JOHN J. HAMILTON, Esq.

RICHARD M. HARVEY, Esq.  
REGINALD E. JOHNSTON, Esq.  
GEORGE LAKE, Esq.  
EDWARD H. LOYD, Esq.  
BEAUMONT W. LUBBOCK, Esq.  
EDWARD NORMAN, Esq.

HON. EVELYN HUBBARD, M.P., *Deputy-Chairman.*  
HENRY JOHN NORMAN, Esq.  
AUGUSTUS PREVOST, Esq.  
RODERICK PRYOR, Esq.  
RIGHT HON. G. J. SHAW-LEFEBVRE.  
RIGHT HON. JOHN G. TALBOT, M.P.

*Actuary and Secretary*—T. G. C. BROWNE.

*Manager of Fire Department*—A. J. RELTON.

*Sub-Manager Home Fire Department*—R. G. COCHRANE.

**HEAD OFFICE FOR CANADA:**

**GUARDIAN ASSURANCE BUILDING, MONTREAL.**

**Trustees for Canada:**

W. M. RAMSAY, Esq.

R. WILSON SMITH, Esq.

J. O. GRAVEL, Esq.

W. H. BEATTY, Esq.

HON. ALPH. DESJARDINS.

**E. P. HEATON, Resident Manager.**

**THE MERCHANTS BANK OF CANADA.**

THE REPORT ON LAST YEAR'S BUSINESS.

The report presented to the stockholders at the annual meeting of the Merchants' Bank of Canada, held on Wednesday, the fifteenth instant, at noon, is as follows:—

The directors beg to report to the stockholders the result of the year's operations, and also of the special examination of doubtful assets, securities, and properties made by the Joint General Manager.

The ordinary profits of the bank have been diminished by pressure of competition, but the losses arising from failures of customers during the year have been small. However, one exception, arising from a very heavy shrinkage in value of the security held for an important account necessitates a large appropriation out of the profits of the year to meet it.

The working of the business of the year has, therefore, been as follows:—

Net profits after payment of interest and charges, and providing for bad and doubtful debts, accruing during the year, including the above named were.....	\$440,437 96	
Balance from last year.....	141,717 22	
	<u>\$582,155 18</u>	
Out of which the usual dividends were paid of eight per cent.....	480,000 00	
Leaving a balance of.....	<u>\$102,155 18</u>	
The special examinations resulted in appropriations and adjustments at head office and branches (after deducting contingent account) of.....	\$108,941 30	
And bank premises and furniture were reduced.....	44,372 00	
	<u>\$453,313 30</u>	
This was met by a transfer from rest account of.....	400,000 00	
Leaving a balance to be carried forward to next year of.....	48,841 88	
	<u>\$502,155 18</u>	<u>\$502,155 18</u>

The directors trust that there may be considerable recoveries from these appropriations, but it has been deemed most desirable to make large allowances for contingencies.

The volume of business of the bank has been well maintained, so far as deposits and circulation are concerned, but the diminished demand for mercantile Loans and Discounts is reflected in the balance sheet. A corresponding increase will be found in the investments of the bank in bonds, debentures and call loans.

The large developments of business in the Northwest have led to the consideration of favorable opportunities for business there, and branches have been opened at Portage la Prairie, Neepawa and Souris in Manitoba, at Medicine Hat in Assiniboia, and Edmonton in Alberta.

The expenses connected with the opening of these branches have been considerable, and have added to the charges for the year. The directors trust that hereafter they may prove a steady source of profit to the bank.

The bank already possesses the nucleus of a pension fund, but there has hitherto been difficulty in organizing it on a proper basis. It is, however, the intention of the board to give attention to the matter during the coming year, and it is hoped that a carefully considered scheme may be presented for adoption at a future meeting.

Meantime the annual cost of the pensions allowed to various former officers forms a part of the annual charges of the bank.

The various officers of the bank have discharged their duties to the satisfaction of the board.

All respectfully submitted.

Andrew Allan, President.

Montreal, June 9, 1898.

The statement of liabilities and assets at 31st May, 1898, is as follows:—

<i>Liabilities.</i>		
1.—To the Public.		↓
Notes in circulation.....	\$ 2,835,873	\$ 2,357,662
Deposits not bearing interest.....	2,409,361	2,554,992
Deposits bearing interest.....	9,895,205	8,765,341
Interest due thereon to date.....	71,157	78,565
Deposits of Canadian banks keeping accounts with this bank.....	917,281	670,447
Balances due to Canadian banks in daily exchanges.....	6,923	1,431
Balances due to agent in Great Britain.....		373,089
Dividend No. 59.....	240,000	240,000
Dividends unclaimed.....	767	1,398
	<u>\$16,776,571</u>	<u>\$15,042,928</u>
2. To the Stockholders.		
Capital paid up.....	\$ 6,000,000	\$ 6,000,000
Rest.....	2,600,000	3,000,000
Surplus profits.....	48,841	141,717
Contingent Account.....		74,695
	<u>\$25,425,413</u>	<u>\$24,259,340</u>
<i>Assets.</i>		
Gold and silver coin on hand.....	378,449	372,580
Dominion notes on hand.....	1,121,269	1,044,743
Notes and Cheques of other Canadian banks.....	739,398	720,125
Balances due by other Canadian banks in Account and Daily Exchanges..	1,736	121,031
Balances due by agent in Great Britain.....	138,484	.....
Balances due by banks and agents in the United States.....	1,181,623	604,978
Dominion Government bonds.....	1,356,866	937,007
Railway, municipal and other debentures.....	1,221,854	398,928
Call and short loans on Bonds and Stocks.....	1,849,759	1,350,163
Total assets immediately available...	\$ 7,989,411	\$ 5,549,56
Time loans on bonds and stocks.....	492,430	555,574
Other loans and discounts less reserved for rebate.....	15,938,408	16,894,136
Loans and discounts overdue (loss provided for).....	93,137	147,454
Deposit with Dominion Government for security of note circulation.....	159,312	159,312

Mortgages and other securities the property of the Bank.....	143,938	352,514
Real estate.....	48,137	26,897
Bank premises and furniture.....	532,945	559,848
Other assets.....	27,662	14,038
	<u>\$25,425,413</u>	<u>\$24,259,340</u>

In addition to the liabilities shown in this statement, the Bank is, under obligation to pay \$12,631 yearly in pensions to retired officers for which there is no special provision in the assets.

G. HAGUE, *General Manager.*

THOS. FYSHE, *Jr & General Manager*

The speech of Mr. Hague at the annual general meeting on Wednesday last was as follows:—  
Mr. President and Gentlemen:—

The statement presented to you to-day is one of a kind that has not been put before you for the last twenty-one years. The circumstances of that time are, I dare say, fresh in the memory of some here present, and I only recall them to remind you that since the reorganization of 1877 a fairly uninterrupted course of prosperity has attended the Bank. During this time the Rest increased from \$400,000 to the figure at which it stood last year, viz.: \$3,000,000. Another element of calculation has now been introduced into the Bank, in the shape of a co-adjutor to the General Manager, whose conclusions are somewhat different from those that prevailed up to last year, and have resulted in the appropriations such as have been laid before you, necessitating, I regret to say, a cutting down of the Rest to \$2,600,000.

This reduction and the appropriations have arisen from a review of the Bank's business, extending back for a number of years. Now, when adverse conditions are operating, year after year, as has been the case for four or five years past, over such an immense area as that in which the business of the Bank is carried on, it can easily be seen that a difference of a few hundred thousand dollars may arise in the judgment formed by one person, or by another, in reviewing it. This is precisely what has taken place.

I am not sure, personally, if the contingencies of the future have not been too liberally discounted. At any rate, I should not be willing that my record as a banker, or that of our Managers (for they are equally concerned in it) should be finally judged by these appropriations. But whatever my private opinion may have been, I have acquiesced in the general desire felt by the Board, to rather err—if they did err at all—in the direction of making large allowances and taking the benefit of doubts.

The Directors have expressed a hope that there may be recoveries. Time only will show whether this is a well founded hope or not.

One thing is clearly evident from the balance sheet, viz.: that the Bank is financially in a very strong position, having immediately available assets, equal to nearly 50 per cent. of its whole liabilities.—and being in a position to largely increase its commercial business whenever sound and reliable accounts are offered

to us. Its strength, also will enable it to support its customers in a time of difficulty, if they need support and are worthy of it. This has always been the policy of the Bank, and doubtless always will be.

Having said this much with regard to our own position I will add only a word or two as to the business of the country generally. It is not my intention to add anything to what has been so well said in another place as to the general appearance of prosperity in the country at present. Everything that was then said we all heartily concur in.

But I specially call your attention to what was emphasized so wisely by the Vice-President of the Bank of Montreal, viz.: that we are only just emerging from a long continued period of depression. This is most true, and it is in the light of this that I would ask a candid judgment on some of the appropriations made. But a change for the better has undoubtedly set in.

The Province of Manitoba and the adjacent territories have been exceptionally favored this year, having a most abundant crop, which has been realized at prices much beyond anything known during the last few years. In not a few cases farmers have realized nearly the whole value of their property by this single crop, a condition of things which is giving the Province and adjacent Territories such an uplifting as has not been known for some time. A most satisfactory feature of the position is, that settlers are coming in from the adjacent North Western States.

I have long held that it is to this overflow of population into our country that we must look for a larger filling up of the vacant lands than has before been known. We have just as free institutions as our neighbours, every advantage of civilization, a better soil and climate, all educational and religious privileges—in fact, everything to attract a well conducted and industrious population.

It is satisfactory to note that the area placed under crop this year is 20 per cent. larger than before.

Some districts of Ontario are remarkably prosperous under the influence of diversified culture.

But banks occasionally learn by bitter experience that their mercantile customers may fail—and fail badly—even when the country is generally prosperous.

The decrease in insolvencies has not been nearly so marked as might have been expected. There is doubtless a large amount of unsound business still being done in the country, and the credit system is, in some departments of trade, a very bad one still.

In this connection I must say that it is not an unmixed evil that no Insolvency Bill has been passed during this Session. With such a discharge clause as it was proposed to introduce, it would, I am convinced, have resulted in a vast increase in insolvencies in every part of the Dominion.

It is satisfactory to note that Nova Scotia is getting rid of one of the greatest blots in our Legislative system, and that after 1st July no more of those ini-

quitos preferences will be allowed, that have been such a detriment to the merchants of other Provinces.

I have little more to say except this—that the time when money is plentiful and business is generally prosperous is always a time when the seeds of future trouble are sown. It is timely to recall past experiences, both for our own guidance and that of others. I will, therefore, repeat what has been said before, but it is so constantly forgotten—that Insolvencies are not matters of chance, but result from well known causes; the principal of which are trading beyond means, speculating in commodities not ordinarily dealt in, and want of care in taking and giving credit.

A time of high prices for grain, or any other article, though beneficial to the producer and the country at large, is a time of great danger to those who are dealing in it.

A safe condition of trade would be to come as near as possible to the rule of buying and selling almost simultaneously. Grain must, of course, be held by somebody, but the more widely the risk is diffused the safer for the individual trader.

The reduction of interest by the Government on its Savings Bank deposits is a measure in the interests of the country generally.

It is not reasonable that the Government should pay as high a rate of interest on money which may be withdrawn at short notice, as for moneys of which repayment cannot be demanded for twenty or thirty years. The former calls for the holding of reserves; the latter does not.

As to the Bank generally, you will bear in mind that we have a large and valuable connection amongst the mercantile community, the fruit of many years of watchful endeavour on the part of the Directors, the General Manager, and the Managers of Branches.

I think you may rely on the best being made of it. It is with a view of extending our mercantile connections that the new branches have been opened of which you have heard.

One word more. Though I have never been a prophet of evil, I have more than once strongly advised caution, and I do this again now emphatically, for experience shows that it is in times of expansion that those who give, or deal in credit, require to be most careful.

**A Decision of the Supreme Court** of Ohio last April affecting mutual benefit associations, may be taken as responsible for the difficulties in which the People's Mutual Benefit of Ohio finds itself. Suit has been entered in Cleveland to wind it up. The trustees say it has \$2,800,000 of outstanding insurance; that it owes on matured policies \$26,944; for expenses of management \$3,684; and has on hand to meet these obligations the sum of \$3,500. The trustees ask the Court to dissolve the association and appoint a receiver.

**A lad lately out from England, aged 15, with some knowledge of Insurance desires a situation in an office. Was with Wesleyan Genl. Ins. Co., Cheltenham. Apply to**

**Sidney Woodward,**

**The Andrew's Home,**

**46 Belmont Park.**



**THE ROYAL MILITARY COLLEGE**

There are few national institutions of more value and interest to the country than the Royal Military College at Kingston. At the same time its object and the work it is accomplishing are not sufficiently understood by the general public.

The College is a Government institution, designed primarily for the purpose of giving the highest technical instructions in all branches of military science to cadets and officers of Canadian Militia. In fact it is intended to take the place in Canada of the English Woolwich and Sandhurst and the American West Point.

The Commandant and military instructors are all officers on the active list of the Imperial Army, lent for the purpose, and in addition there is a complete staff of professors for the civil subjects which form such a large proportion of the College course.

Whilst the College is organized on a strictly military basis the cadets receive in addition to their military studies a thoroughly practical, scientific and sound training in all subjects that are essential to a high and general modern education.

The course in mathematics is very complete and a thorough grounding is given in the subjects of Civil Engineering, Civil and Hydrographic Surveying, Physics, Chemistry, French and English.

The object of the College course is thus to give the cadets a training which shall thoroughly equip them for either a military or civil career.

The strict discipline maintained at the College is one of the most valuable features of the system. As a result of it young men acquire habits of obedience and self control and consequently of self-reliance and command, as well as experience in controlling and handling their fellows.

In addition the constant practice of gymnastics, drills and out door exercises of all kinds, ensures good health and fine physical condition.

An experienced medical officer is in attendance at the College daily.

Five commissions in the Imperial regular army are annually awarded as prizes to the cadets.

The length of course is three years, in three terms of 9½ months' residence each.

The total cost of the three years' course, including board, uniforms, instructional material, and all extras, is from \$750 to \$800.

The next annual competitive examination for admission to the College will take place at the headquarters of the several military districts in which candidates reside about the middle of June of each year.

For full particulars of this examination or for any other information application should be made to the Adjutant General of Militia, Ottawa, Ont.



TOWN OF WESTMOUNT,  
PROVINCE OF QUEBEC,  
CANADA.

**TENDERS FOR BONDS.**

**SEALED TENDERS,**

addressed to the undersigned and marked "Tenders for Bonds," will be received at the office of the Corporation of Westmount up to Monday, June 20th, 1898 for the whole or any portion of \$200,000, being part of an issue of \$350,000, three and one half per cent, 40 year Bonds authorized by By-law No. 86 of said Town.

The lowest or any tender not necessarily accepted.

**WM. MINTO,**

*Secretary-treasurer.*

## FIFTY-THIRD ANNUAL STATEMENT

# New York Life Insurance Company

346 and 348 BROADWAY, NEW YORK CITY

JOHN A. McCALL,

President

BALANCE SHEET, JANUARY 1, 1898

ASSETS		LIABILITIES	
United States Bonds (\$4,321,000), and State, City, County and other Bonds (\$103,850,803); cost of both \$108,171,803; market value	\$108,173,903	Policy Reserve (per attached certificate of New York Insurance Department)	\$164,956,079
Bonds and Mortgages (900 first liens)	41,082,422	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment	2,366,330
Real Estate (74 pieces, including twelve office bldgs)	16,991,000	Surplus Reserved Fund voluntarily set aside by the Company	16,195,926
Deposits in Trust Companies and Banks, at interest	10,243,984	Net Surplus (per attached certificate Insurance Superintendent, (Dec. 31st, 1897))	17,176,105
Loans to Policy-holders on their policies, as security (legal reserve thereon, \$13,747,891)	7,900,096		
Stocks of Banks, Trust Companies, etc. (\$4,047,817 cost value), market value, December 31st, 1897	5,065,948		
Loans on stocks and bonds (market value, \$5,626,655)	4,507,367		
Premiums in transit, reserve charged in liabilities	2,164,297		
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities	1,889,474		
Interest and rents due and accrued	1,486,648		
Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000)	1,189,401		
<b>Total</b>	<b>\$200,694,440</b>	<b>Total</b>	<b>\$200,694,440</b>
CASH INCOME, 1897		EXPENDITURES, 1897	
New Premiums	\$6,659,815	Paid for losses, endowments and annuities	\$14,052,908
Renewal Premiums	26,321,145	Paid for dividends and surrender values	5,356,541
<b>TOTAL PREMIUMS</b>	<b>\$32,980,960</b>	Commissions (\$3,239,964) on new business of \$135,555,794, medical examiners' fees, and inspection of risks (\$391,135)	3,631,099
Interest, Rents, etc.	8,812,124	Home and branch office expenses, taxes, advertising, equipment account, telegraph, postage, commissions on \$741,465,131 of old business, and miscellaneous expenditures	4,770,391
<b>Total</b>	<b>\$41,793,084</b>	<b>Balance—Excess of Income over Expenditures for year</b>	<b>13,922,145</b>
		<b>Total</b>	<b>\$41,793,084</b>

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only		
	NUMBER OF POLICIES.	AMOUNT.
In force December 31st, 1896	299,785	\$226,816,648
New Insurances paid for, 1897	63,708	135,555,794
Old Insurances revived and increased, 1897	699	2,007,825
<b>TOTALS</b>	<b>364,192</b>	<b>\$364,380,267</b>
<b>DEDUCT TERMINATIONS:</b>		
By Death, Maturity, Surrender, Expiry, etc.	31,234	87,359,342
<b>IN FORCE, DEC. 31, 1897</b>	<b>332,958</b>	<b>\$277,020,925</b>
Gain in 1897	33,173	\$50,204,277
New Applications declined in 1897	9,310	25,020,936

COMPARISON FOR SIX YEARS—(1891—1897)			
	DEC. 31st, 1891.	Dec. 31st, 1897.	Gain 6 Yrs
Assets	\$125,947,290	\$200,694,440	\$74,747,150
Income	31,854,194	41,793,084	9,938,890
Dividends of Year to Policy-holders	1,260,340	2,434,981	1,174,641
Number of Policy-holders	182,803	332,958	150,155
Insurance in force (premiums paid)	\$575,689,649	\$877,020,925	\$301,331,276

## Certificate of Superintendent, State of New York Insurance Department.

ALBANY, January 6th, 1898.

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

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

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

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

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

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

LOUIS F. PAYN, Superintendent of Insurance.

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

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

WESTERN CANADA BRANCH, 496 Main St., Winnipeg, Manitoba. TORONTO BRANCH, 2 King St., East Toronto, Ont.  
NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B. HALIFAX BRANCH, corner Birrington and Prince Streets, Halifax, N.S.

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



ESTABLISHED 1809.

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

**FIRE & LIFE**

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

**NORTH BRITISH AND MERCANTILE**  
**INSURANCE CO.**

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

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

Agents in all Cities and Principal Towns in Canada.

**THOMAS DAVIDSON.**  
Managing Director.

ESTABLISHED 1825.

**Standard Life Assurance Company**  
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

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

No delays.

**J. HUTTON BALFOUR,**  
Superintendent.

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

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

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE 950.

**R. WILSON-SMITH**  
FINANCIAL AGENT

{ CABLE ADDRESS }  
CHRONICLE.

151 St. James Street MONTREAL.

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT

Member of the Montreal Stock Exchange.

HEAD OFFICE  
FOR CANADA  
ROYAL BUILDING,  
MONTREAL.

# ROYAL

WILLIAM TATLEY,  
*Resident Director*  
GEORGE SIMPSON  
*Manager*  
W. MACKAY,  
*Assist int Manager*

## INSURANCE



## COMPANY

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

LARGEST FIRE OFFICE  
IN THE WORLD.

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

CANADIAN BRANCH  
OFFICE  
MONTREAL  
M. C. HINSHAW  
*Branch Manager*

# WILLIAMS

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



FOUNDED

CAPITAL \$6,000,000.

A.D. 1808

THE  
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" " 30	Lake Huron	" " 25
May 7	Lake Superior	" " 1 June 1
" " 14	Gallia	" " 8
" " 21	Lake Ontario	" " 15
" " 28	Lake Winnipeg	" " 22
June 4	Lake Huron	" " 29
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" " 18	Gallia	" " 13
" " 25	Lake Ontario	" " 20
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Assets December 31st, 1897, 1,306,446.00

New business written in 1897, 2,747,000.00

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Capital and Assets, - - - - - \$32,500,000

Life Fund (on special trust for Life Policy Holders) 9,548,535

Total Annual Income, - - - - - 8,170,190

Deposited with Dominion Government, - 536,000

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Annual Income over..... \$2,740,000

Sum Assured over \$70,740,000

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Total Invested Funds exceed - - - 15,364,000  
Capital Paid up - - - 900,000  
Annual Income, - - - 4,195,000

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Annual Income, over.....2,280,000

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ESTABLISHED 1824.

Capital, - - - - - \$30,000,000  
Total Assets, - - - - - 44,783,437  
Deposited with Dominion Government, - - - 125,000  
Invested Assets in Canada, - - - - - 2,103,201

North American Department, Hartford, Conn., U.S.A.

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Surplus on 4% standard . \$50,543,174  
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**TORONTO.**

PAID-UP CAPITAL:  
**\$6,000,000**  
 REST:  
**\$6,000,000**

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