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The Plebiscite. "I cannot but commend, says Bishop Hall, that great clerk of Paris, who, when King Louis of France required him to write down the best word that ever he had learnt, called for a fair skin of parchment, and in the midst of it wrote this one word "Measure," and sent it sealed up to the King. The King, opening the sheet, and finding no other inscription, thought himself mocked by this philosopher, and, calling for him, expostulated the matter; but when it was shown him that all virtues and all religious and worthy actions were regulated by this one word, and that, without this, virtue itself turned vicious, he rested satisfied.

And so he well might; for it is a word well worthy of the seven sages of Greece, from whom, indeed, it was borrowed, and only put into a new coat. For while he said of old (for his motto): "Nothing too much," he meant no other than to comprehend both extremes under the mention of one; neither in his sense is it any paradox to say that too little is too much; for, as too much bounty is prodigality, so too much sparing is niggardness."

There is no quality of the mind by which men, even good men, are more apt to be misled than zeal. Even where the object is good, it ought not to carry us beyond the bounds of moderation. When the Prohibition Plebiscite Act received its first reading before parliament in April last, sensible men on both sides of politics asked why the country should be put to the expense of preparing ballot papers for the purpose of ascertaining the wishes of a majority of freemen upon the question of prohibition. However, it is now too late for useful expostulation. In a few days, the following question is to be submitted to all persons entitled to vote at a Dominion election:—

"Are you in favour of the passing of an Act prohibiting the importation, manufacture or sale of spirits, wine, ale, beer, cider and all other alcoholic liquors for use as beverage?"

Since the introduction of this bill calling for an opinion from the common people upon a matter about which they are periodically humbugged by politicians, the country has been flooded with the views of promi-

ent men upon the question at issue, and we have been treated to an eloquent outpouring from pulpits and platforms, denunciatory of the circulation of decanters even at official and state dinners; forbidding the half-glasses of sherry given with cake to New Year's callers; fearfully condemnatory of "hot Scotch," even when administered in homœopathic doses; and actually interdicting cider—a nectarean juice served at the harvest-home to inspire song and story, but absolutely useless as a beverage for painting landscapes in the brain of man. Those who have the temerity to plead, like that broadminded cleric, Principal Grant, that intemperance is a decaying vice and Canada a remarkably sober community receive no more consideration from the intemperate advocates of the plebiscite and compulsion than is accorded to the toper who can only hiccough an objection to being robbed of his beer by an act of parliament. Without desiring to record an opinion upon the wisdom of that great clerk of Paris, who furnished a former King of France with the best word that ever he had learnt, "moderation," we do seriously protest against the conduct of men on both sides of politics who favoured asking this question of our people at the expense of the country, and once again we ask of Messrs. Fisher, Foster and their followers:—If a majority of those who take the trouble to answer this question should reply in the affirmative, what then?

The entire situation in regard to this absurd pandering by successive governments to the so-called temperance party recalls the following story:—

A certain horsey Englishman bought a new horse, and when the animal was delivered to him by the servant of its former owner, the following conversation took place between the Englishman and the groom: "Have you anything to tell me about him?"

"Well, sir," answered the man, "the 'oss only has two faults." "What are they?" "He's terrible 'ard to ketch," said the groom. "Oh, that doesn't matter." "And there's the other fault," continued the faithful groom. "He ain't no good when you've caught 'im."

The plebiscitum is terribly expensive to take, and, when taken, "ain't no good."

Legal Decisions.

We have resumed in this number the publication of legal decisions, affecting insurance, specially compiled for THE CHRONICLE, by Mr. R. I. MacLennan, of Toronto.

It is also our intention to publish recent legal decisions upon any matters likely to prove interesting to our readers.

Banking as a Profession.

At the last annual meeting of the Minnesota State Bankers' Association, the President of the Union National Bank of Chicago, Mr. David R. Forgan, read a paper upon "Banking as a Profession." Mr. Forgan was trained in the Bank of Nova Scotia, and the same institution gave to the First National Bank of Chicago, his brother, Mr. James B. Forgan, as a successor to Mr. Lyman Gage.

Mr. David R. Forgan was born in Scotland. Joining the service of the Bank of Nova Scotia about twenty years ago as a junior clerk, he obtained a thorough knowledge of the routine work, mechanism and methods of one of the best managed banks in Canada before following his brother to the West. Since his departure for the United States, his promotion has been rapid, and the opinions he expresses regarding banking as a profession are those of a successful man with a varied and interesting experience of the dreary drudgery of ledger-keeping and telling, and with much practical knowledge of what he is talking about. Of course, if Mr. Forgan had been, owing to chance, fate, circumstance, or some inscrutable decree of Dame Fortune, condemned to what he calls the "lifelong drudgery" of a bank employe, he might have been unwilling to regard banking as a profession, and perhaps would have declined to view the future through optimistic glasses. However, we gladly reproduce from *The Bankers' Magazine* some extracts from this worthy bank president's excellent paper:—

"Some people think that a bank is a place to put a boy who is no use for anything else. And it must be admitted that very moderate capacity, accompanied by good character, is sufficient to insure his job to many a man who spends his whole life in a bank. He learns to enter the checks in one column of a ledger, the deposits in another, and to strike a balance; and he may jog along on that very comfortably, remaining as innocent of all knowledge concerning the business of banking as the woman who scrubs the bank floor.

But, while this is possible, it is by no means common. The bookkeepers in banks are generally men of more than average intelligence, and it is the greatest drawback to banking as a profession that a majority of those who enter its ranks are of necessity condemned to lifelong drudgery as bank employes, and never become bankers. Unfortunately, this seems to be particularly characteristic of banking in the United States. There are several reasons for it. Our system does not lend itself to the gradual evolution of a banker so well as the branch system. In Canada, for example, a young man soon gets to be teller at a small agency.

If he is capable he will begin to show it in the telling-box, not so much by the rapidity and accuracy of his note counting as by the knowledge of his customers' responsibility, which he will soon acquire and display. From teller to the accountants of a branch is an easy step in advance. In this position he is in charge of the office work; he has joint custody with the manager of all the cash and securities; he is authorized to sign for the bank; all minor questions that arise are referred to him for decision, and thus he begins to use his own judgment, to be clothed with some authority and to assume some responsibility. He ceases to be an irresponsible piece of the bank's machinery, and becomes part of the guiding force of the machine. While not responsible for the loans, he is free to consult with the manager about them and to express his opinion on those he does not himself approve of. If he shows good judgment, independence of thought and self-reliance, he is marked for an agency. When that comes his evolution from bank clerk to banker may be considered complete. He is now in charge of a banking business; he makes or refuses loans; he loses money, perhaps, and gains experience; and, according as he proves himself capable, the business under his care increases or is driven away. It is not uncommon in Canada for a man to attain this position as young as, say, twenty-five. But even then, the first is usually a small agency where the amounts loaned are light, and the important positions come later, when he has shown capacity in the lesser ones. All through these steps of promotion you will notice his employer has been the same, and the ability displayed in minor positions has been noted and rewarded by an employer having many higher positions in his gift."

Upon the question of what are the natural qualifications for a banker, Mr. Forgan speaks with no uncertain sound:—

"But it may be asked, Will training make a banker? No, it will not. If a man has not natural shrewdness, good judgment of human nature, practical common-sense, level-headedness, courage, faith and self-reliance which all go to form that sixth sense by which a banker almost intuitively accepts good loans and rejects doubtful or dangerous ones, he will never successfully fill a managerial position.

"Bankers, like poets, are born, not made. But it is equally true that just as long years devoted to the study of versification, modulation and the choice of words, added to the divine gift of nature, made Tennyson the finished English poet of our century, so training in accounts, exchange collections, discounts and correspondence, added to natural capacity, will make a finished banker capable, as opportunity may develop him, of rising to be the trusted handler of other people's millions.

A born banker will begin learning his business from the day he enters a bank, and go on learning it daily till he dies."

Mr. Forgan's paper should be read by Canadian bankers, if only for the caustic comments therein upon the failure of the larger number of United States banks to realize that active managers of such institutions ought to be thoroughly trained bankers. Again,

speaking as a naturalized citizen of the land he lives in, this clever Scottish-Canadian-American says:—

Another thing which militates against the attractiveness of banking to ambitious young men in this country is the want of its general acknowledgment as a profession. We lead the world in railroad, in mechanical pursuits, in agricultural industry, in general business ability, but in financial skill we lag behind in the race for national supremacy.

This is equally apparent in our unscientific currency system, which casts the blighting breath of suspected instability over our entire financial fabric, and in the undeveloped condition of the banking profession.

We lead the world! Good. There is an adaptivity about this Scotch banker calculated to recall Max O'Rell's humorous allusion to Scotchmen as a people who keep the Sabbath and everything they can lay their hands upon.

Fashoda. As General Sir Herbert Kitchener declines to be accompanied in his journey to Fashoda by any war correspondents, we can only await with impatient interest the outcome of his meeting with the French expedition, reported to be in occupation of a place wanted by the British. That General Kitchener will permit any interference with his plans of conquest and advancement, is hardly likely. The latest news of the slaughter of the Khalifa's followers at Omdurman gives another illustration of the desperate courage and absolute fearlessness of the "first-class fightin' man," immortalized by Kipling in one of his Barrack-Room Ballads under the name of "Fuzzy-Wuzzy." That the onward march of civilization and modern christianity should be obstructed by such warriors is a subject for regret; but, if the building of a railroad from the Cape to Cairo compels the Soudan Expeditionary force to remove ten thousand of these living obstacles to progress, it is somewhat comforting to learn that the "pore benighted 'eathen," upon whom Tommy Atkins lavishes admiring sympathy, relieves the latter of some of the burden of his sin in killing him by always figuring as the attacking party. Perhaps, if the following stirring tribute to bravery was translated into Soudanese, it might be the means of converting Fuzzy Wuz and Atkins into a mutual admiration society, and save further bloodshed in the land of Egypt:

'E rushes at the smoke when we let drive,
An', before we know, 'e's 's ackin' at our 'ead;
'E's all 'ot sand an' 'ginger when alive,
An' 'e's generally shammin' when 'e's dead.
'E's a daisy, 'e's a ducky, 'e's a lamb!
'E's a injia-rubber idiot on the spree,
'E's the only thing that does 'nt care a damn
For the Regiment o' British Infantrie.

So 'ere s' to you, Fuzzy-Wuzzy, at your
'ome in the Sowdan;

You 're a poor benighted 'eathen but a first-
class fightin' man;

An' 'ere s' to you, Fuzzy-Wuzzy, with your
'ayrick 'ead of 'air—

You big black boundin' beggar—for you bruk
a British square.

Dreyfus. All the figures in fiction fade into insignificance before this ex-officer of the French army. The latest information furnished by the bulletin boards of newspapers, engaged in tracing the whereabouts of Dreyfus, state that he is likely to be shot as the result of an outbreak among the convicts at Cayenne. As he has already been located in South America by an English writer of novels, his substitute at the French penal settlement is in dire danger. Wherever he may be and whatever may have been his crime, it is absolutely certain that, if he is ever restored to freedom and his family, a sure and certain means of fortune is awaiting him. He has only to make a tour of England and America, telling the true story of his life and adventures, with an absolutely unimpeachable certificate of birth, and with Zola, as bankers say, to "identify" him as the real Prisoner of Devil's Island, and gold, untold gold, will be at his disposal.

In the meantime, unhappy France is torn asunder by conflicting opinions of the guilt or innocence of Dreyfus, and the vexed question seems likely to remain unanswered until "the last great bugle call," causes French prisons and graveyards to give up the victims of this singular conspiracy to final judgment.

The Chinese Puzzle Solved. Since the days when Bret Harte rhymed about the dark ways and vain tricks of the Heathen Chinee, and rose to explain why he regarded them as peculiar, the land of Ah Sin has been in a chronic state of turmoil and confusion. But, startled by rebellion in different parts of his dominion, and perpetually puzzled and perplexed by the demands of European nations for a piece of his territory, the Emperor of China has at last issued a series of special proclamations to his subjects, and his will is to be made known, like the Roman edictal law, by posters and royal messengers. The most important of these edicts will inform three hundred millions of people, scattered over rather more than one-twelfth part of the entire land surface of the globe, that their Emperor is beginning to regard western civilization as superior to the condition of things in his dominion. He intends to establish a postal service throughout the empire, a measure of radical reform which will enable dwellers in distant Mongolia and Manchuria to know what is transpiring on the shores of the China Sea, and the traders of Tibet and Turkestan to correspond with their countrymen who live along the borderland of independent Corea. Another edict makes it possible for any Chinaman with a grievance to memorialize the throne, a privilege hitherto accorded only to the few; and still another proclamation commands that monthly accounts be rendered to the government of the receipts and expenditures everywhere, and that these accounts be actually published. Li Hung Chang's occupation of rolling up a fabulous fortune is evidently gone forever if this new policy of the Chinese ruler is ad-

hered to; and with the publishing of such an edict as one embracing the adoption of what is good in western civilization (the Emperor formally announces that he intends to discard its bad features), the outer world may well be engaged in a scramble for foothold in the eighteen provinces of China and her dependent territories. In the train of Western civilization will be found western commerce, and the unrivalled internal waterways will know no liquid rest until the pioneers of trade have conveyed to every part of the Flowery Land the merchandize of a world too long excluded from intercourse with a people possessing unsurpassed aptitude for commercial pursuits and all the elements of national greatness.

**Lord
Herschell.**

Those who are inclined to belittle the difficulties in the way of a settlement of all the questions now being submitted to the members of the International Conference at Quebec cannot do better than to carefully peruse the speech of Lord Herschell at the dinner given to their distinguished guest by the Toronto Board of Trade. That this eminent British jurist, versed in the law of nations, can be relied upon to protect the interests of Canada and the Empire was never doubted, but his assertion to this effect was received with the highest and warmest appreciation.

In outlining some of the difficulties which add to the complexity of the negotiations at Quebec, Lord Herschell said:

I have no doubt that you would like me to state frankly my views about that commission—(hear, hear)—to tell you what is likely to be the result of our proceedings and what you may look forward to in the future. Happily, I possess the greatest possible security against any indiscreet revelations, and that is a condition of perfect ignorance. But, although unable to communicate to you any very certain conclusions as to the result of this conference, there are one or two assertions that we can venture to make. One is that, whatever result the conference may achieve, even if it be the most that human ingenuity can accomplish, or even what superhuman ingenuity can accomplish, it will not satisfy everybody. There will be many dissatisfied and discontented, and therefore the prospect is not altogether a cheering one, and, however successful I and my colleagues may be, we shall not satisfy many people. Indeed, I am not sure that it is not a possible result that we may achieve a signal success and yet not satisfy anybody, for it is not certain that that would not be really the most satisfactory result.

But, however that may be, I can assure you that I am fully sensible of the high importance of the mission in which I am engaged. I read in one of the journals this morning that the Canadian commissioners, with the exception of Lord Herschell, possess the advantage of thoroughly understanding the subject. (Laughter.) Now, gentlemen, I am not over-

disposed to speak very much of myself, but I think I may venture, without much boastfulness, to claim two qualities, very humble qualities to lay claim to, and the first is an unquenchable determination when I have any subject to deal with to get to the bottom of it and understand it thoroughly, as much of it is my intellect is capable of grasping and the other is the quality, partly perhaps natural, certainly sharpened by considerable practice, of seeking other men's brains and transferring their knowledge to my own mind. (Laughter and applause.) Now, I can assure you that that is the process that I have been engaged upon ever since I came in contact with my Canadian colleagues, and that I do not profess to have perfected the process yet. I think I can express the expectation that before our discussions are concluded I should make a very fair showing, even in a competitive examination. Now, gentlemen, of course, I am quite alive to the fact that many of the questions with which we have to deal are involved in much difficulty, but of all the questions that have to be discussed there is none that presents a problem of greater complexity than that which I perceive from the manner in which you received some remarks of your president, occupies an important place in your minds, that of trade relations with the United States. Now, I should lay down without hesitation as a broad and general proposition that when you have two peoples closely adjoining one another, with a vast coterminous boundary of thousands of miles, interlacing as they do at various points, that a large freedom of commercial intercourse between the two nations is likely to be of great advantage to both. While I lay that down as a proposition that to my mind is self-evident, I am of course alive to the fact that on both sides of that boundary there has been for many years in operation such tariff legislation as created in both countries an artificial situation that it is impossible to ignore, and that even the most convinced free-trader must face the situation and admit that any violent change suddenly made must necessarily produce results of a serious character in this direction, and must not fail to acknowledge, it would be unjust not to acknowledge this. This, of course, adds greatly to the difficulty of the situation. This is the main difficulty, but there is another. Pass along the boundary from east to west and it is impossible to shut one's eyes to the fact that interests on both sides of the boundary differ as you pass from east to west, and that that which is the desire of one part of the country, either of the United States or Canada, is not always the desire of another part of the country."

* * *

In the last sentence of this quotation from an admirable speech may be found the greatest difficulty with which the members of the Quebec Conference have to deal—"that which is the desire of one part of the country, either of the United States or Canada, is not always the desire of another part of the country." It can be only by mutual concessions that anything will be accomplished at Quebec.

What Constitutes an Annoyance.

Lawyers, bankers, insurance managers, merchants and others of the large army of workers in the principal business thoroughfares of the city of Montreal will be interested in knowing what constitutes an annoyance in liberty-loving England, and also in learning how a practical people prevent any noise on the public street—which disturbs dwellers thereon.

A County Council in England, claiming to act under its statutory powers, made a by-law prohibiting any person from playing music or singing in any public place or highway within fifty yards of any dwelling house after being requested by any constable or an inmate of the house to desist. Recently a man, who was conducting an open air religious service, began to sing a hymn within the prescribed distance from a house, and continued to sing after he had been requested by a constable to desist. The singer was thereupon brought before a justice, who convicted him, imposing a penalty, as it appeared that the singing was an annoyance to the occupier of the house. The preacher was not satisfied with this check on his liberty, and brought the question of the validity of the by-law before a Superior Court, consisting of Lord Russell, of Killowen, and Judge Mathew. These learned judges differed, however, so Lord Russell called together a specially constituted Court of seven judges to rehear the question, which he referred to as one of wide importance, and as one upon which there had been a contrariety of judicial opinion. The five other judges who were called to assist all agreed with Lord Russell in holding that the by-law was valid. They also laid down a rule, that in determining the validity of by-laws made by public representative bodies, such as County Councils, the Court ought to be slow to hold that a by-law is void for unreasonableness; and that a by-law so made ought to be supported unless it is manifestly partial and unequal in its operation between different classes, or unjust, or made in bad faith, or clearly involving an unjustifiable interference with the liberty of those subject to it.

It will be observed that these seven learned legal luminaries not only upheld the right of this sensible county council to make the by-law in question, but even maintained that, if some people held that the prohibition of that which annoys was in this instance regarded as unreasonable, the Court ought to be slow to interfere.

Surely the time has arrived for some such law to be framed by the rulers of the city of Montreal. If hymn-singing in the open air in a country whose people proudly proclaim that they never shall be slaves can be stopped at the request of a mere constable, it ought to be possible for a Montreal policeman, even in plain clothes, to prevent a number of able-bodied foreigners from invading St. James Street for the purpose of blowing through barbarous brass instruments some mutilated strains of the Star-Spangled Banner, or thought-killing bars of "The Sunshine of Paradise Alley."

We are glad to think that the days of our martyrdom are passing away; that it is no longer necessary to suffer and swear; that the barrel organ with its itinerant Italian attendants, and the trumpets blown by long-haired German counts will be heard no more in the land. We have no deep-rooted dislike to the picturesque daughters of sunny Italy, who, arrayed in scarlet bodices, snowy chemisettes and bright earrings, push the offending organ and a baby into the busiest thoroughfare of Montreal; we disclaim any desire to pose as musical critics when, in our minds, we murder the musicians of Teutonic origin who fill the innocent air of the Canadian metropolis with strange Wagnerian sounds; but, in the name of an annoyed business community, we appeal with confidence to the mayor and aldermen of Montreal for a by-law similar to the one passed by this English county council, even if said by-law only applies to a few of the business streets of the city.

Banks' Messengers and Insurance.

In the insurance column of the *Commercial Bulletin*, of New York, we note a reference to the completion of arrangements for insuring bankers and others against robbery from messengers. The *Bulletin* says:—

Bankers and others in their daily routine of business are accustomed to send, in the charge of messengers, large sums of money to the clearing house, to banks, to factories, or to general offices. Such messengers soon become known, and they are always in more or less danger of being waylaid and robbed. The Fidelity & Casualty Company during the past year has been writing, to a very limited extent, insurances covering this hazard. The company, now having remodeled its forms, is placing them in the hands of its agents. As these policies are not designed to guarantee the fidelity of the messengers, or a careless loss of funds in their hands, the company has limited the insurance to actual highway robbery, and has safeguarded itself against collusion or fraud by a provision requiring that the robbery must be witnessed by not less than two witnesses, whose testimony in respect thereto shall be furnished to the company.

Montreal has hitherto enjoyed comparative freedom from highway robbery of the bank messenger; but the system of insuring against possible loss is good under any circumstances. We know that some financial institutions never send a messenger to clearing house or express office with money unless accompanied by another armed official, usually a junior clerk from the bank. Whether the convoy could or would upon occasion shoot a highway robber, we have had few opportunities of ascertaining. However, as the safeguard to be adopted by the insurance company is the production of two witnesses to the robbery, the clerk acting as convoy to the bank's messenger will be very useful in furnishing a part of the necessary testimony to the insurance company. But the stated safeguard against collusion or fraud requires that the robbery must be testified to by "not less than two witnesses."

This is a somewhat awkward provision. If a bank should send a convoy of two armed clerks with the messenger, they would certainly have to be something more than mere witnesses of any highway robbery, unless the athletic hockey-loving, football-playing bank officials (perhaps with much of right on their side), excuse any masterly inactivity in protecting an insured treasure-carrying messenger by pleading they are not paid to face a modern Claude Duval or Dick Turpin.

Another objection to the production of two witnesses to any robbery is the possibility that the highwaymen might decline to suspend operations, even at the request of the bank messenger, until the arrival of two witnesses. Altogether, we are inclined to think the banks and insurance companies will have to reconsider this form of policy to cover highway robbery.

MONTREAL'S FINANCIAL POSITION.

The Aldermen who are responsible for the statement becoming public that the City of Montreal has no funds available to buy clothing for the police can have but little sense of responsibility for the interests of the City. Such statements are calculated to do infinite harm. Montreal is a big city, and a wealthy city, and to spread the idea all over the continent, that it cannot afford to clothe its police is equivalent to assigning it a very inferior position. The story is of just the kind to be circulated all over Canada and the United States, and to afford a subject for journalistic witticisms. The official proposition that the Montreal police should be sent out in plain clothes is enough to warrant the supposition that Montreal is in a state of dire poverty; whereas, if there are no funds available to buy police uniforms, the fact is due, not to poverty, but to the blundering of some of the aldermen. There is no excuse for the police uniforms not being provided for. We are constantly hearing of necessary works of one kind and another not being performed because "there is no money," and a stranger might assume Montreal to be very hard up indeed; that the City Treasury is literally empty. Many people, even in Montreal, do not understand the chronic condition of poverty in which the City is alleged to be. Our own citizens at least should understand that the city's expenditure is limited by law to the amount of taxation collected in the immediately previous year. At the beginning of each year, the City Council is required to appropriate the amounts estimated to be wanted for the various civic services during the year, the aggregate amount of the appropriations not to exceed the amount of the previous year's revenue. No expenditure is legal which is not provided for by these annual appropriations, except, of course, unforeseen emergencies. So much is set aside for roads, so much for police, so much for fire prevention, and so on. When we are told that there is no money for street cleaning; it does not mean that the City treasury is so empty that there is actually no money to pay the men who drive the

water carts; it only means that the appropriation for street watering has been exhausted. The City Treasurer may have thousands of dollars available for other purposes; but under the provisions of the very wise law, the money is not available for that particular purpose. Some of the aldermen are suspected of being more than willing that the people of Montreal shall have the idea that the city is unable to clothe its police in order that they may be willing to authorize the city council in some way to get command of more money. In the old days the fashion was to borrow! borrow! borrow!

We are not prepared to say that the City's revenue is adequate to its needs; but the only way to meet the difficulty is by increased taxation. As compared with other Canadian and American cities of the same size, Montreal is not heavily taxed, and it can afford to be taxed sufficiently to meet its legitimate needs. To spread the idea abroad that our city cannot afford to pay for such ordinary expenditures as the clothing of its police is most injurious and most unjust. If there is no money available for police uniforms, aldermen are to blame. The expenditure cannot be regarded as unforeseen. The situation is a proof not of civic poverty, but of civic mismanagement. There is no excuse for a city like Montreal, being hard up for the necessities of civic existence.

If there was a proper and well-developed civic feeling among the tax-payers, they would resent reports which are humiliating and injurious to Montreal. Our city which it is said cannot afford police uniforms, yet can afford to pay forty thousand dollars a year for a station it could well do without, and scores of our expenditures which have been regarded as extravagant or of doubtful necessity, become positively criminal in view of the present situation.

DECREASE IN FIRE INSURANCE PREMIUMS.

The N. Y. *Commercial Bulletin* of the 20th inst. predicts a poor year for the fire insurance companies doing business in the United States. The outlook for Canadian companies can hardly be less gloomy than at present, and it seems likely that our United States neighbours will have company in their misery at the close of 1898. The *Bulletin* says:—

"There is a very general complaint among fire underwriters that their premium receipts are still showing a material falling off, and companies of prominence and influence are suffering equally with their competitors of lesser importance. Earlier in the year the Spanish war was given as the cause of a lessened demand for insurance, of course, in conjunction with the increase in number of underwriting institutions seeking an income. It was expected by the insurance men that, with the suspension of hostilities, manufacturing and mercantile interests would experience a boom, the theory being that the war was causing business men to postpone ventures of all kinds, and that with peace at hand they would start the wheels and buy goods.

"Apparently the majority of the strongest fire insurance companies doing business in the United States will in their statements for this year show a decided falling off in premium receipts in comparison with the year 1897. This being true of strong companies having popular and aggressive management, it is clear that the small concerns with mediocre and inexperienced managers will only show quantity of business, at a great sacrifice of quality, and such of them as avoid a cutting down of income will probably exhibit a heavier loss ratio in 1899 as a result. It is easy to keep up the volume of premium by being more liberal in acceptances, but such a policy results in the placing on the books of risks which would not otherwise be taken, and enough of these burn to seriously affect the loss ratio on the entire business. The problem of keeping up the receipts without loading up with doubtful hazards is no easy one to solve at this juncture, and the fire insurance statistics for the complete year of 1898 will be awaited with interest.

THE AUGUST BANK STATEMENT.

The similarity between the increases and decreases of August, 1897, and July of that year, and the same months of 1898, is remarkable. In the former year, American Banks and Agencies had drawn upon the Canadian Institutions to the extent of nearly 28 millions, an increase over July of nearly 5 1-4 millions, and amounts due from British Banks and Branches reached over 12 1-4 millions, an increase during the month of nearly 1-2 a million. The present year, the amount under the former heading, for August, is over 25 1-2 millions, an increase over July of nearly 6 1/2 mil-

lions, and under the latter heading, viz., British Banks and Branches, the amount is nearly 11 1-2 millions, an increase of nearly a million over July. In August, 1897, Canadian municipal securities increased in Aug. over July over half a million; this year the increase is smaller. Railway securities decreased slightly in 1897, and also in 1898. Loans on stocks and Bonds on call last year increased over 3-4 of a million, while this year a decrease is shown. Current Loans to the public in August, 1897, declined nearly 2 1-4 millions, and, in 1898, very nearly the same condition is noticeable. Overdue debts showed a slight increase last year, while this year a slight decrease is observed. The increase in Total Assets follows closely in the wake of the preceding year. Bank notes in circulation in 1897 increased August over July 1 3-4 millions; this year the increase was about 3-4 of a million. The increase in deposits was much on the same lines, as was also the increase in Total Liabilities. There was, however, a vast difference in the amounts standing under these several headings, on the 31st August last past, and that of August, 1897. The important items are here given for comparison:—

Circulation.	Demand.	Special.	Current Loans.
1891	32,012,196	58,553,420	85,331,209
1892	32,646,187	64,764,748	98,958,015
1893	33,308,967	61,437,993	103,015,710
1894	30,270,366	66,389,701	109,998,432
1895	30,737,622	67,386,516	115,116,520
1896	31,509,154	65,264,335	123,151,850
1897	34,454,386	74,949,375	135,068,821
1898	37,299,496	84,306,117	149,972,984

STATISTICAL ABSTRACT FOR AUGUST OF THE RETURNS OF THE CHARTERED BANKS OF CANADA.

Comparison of the Principal Items.

<i>Assets.</i>	31st Aug., 1898.	31st July, 1898.	31st Aug., 1897.	Increase and Decrease for month.	Increase and Decrease for year.
Specie and Dominion Notes	\$27,235,950	\$ 25,489,109	\$ 26,338,143	Inc. \$1,746,841	Inc. \$807,807
Notes of and Cheques on other Banks	9,055,625	8,323,217	7,909,618	Inc. 732,408	Inc. 1,146,007
Due from American Banks and Agencies	25,553,817	19,327,662	27,913,790	Inc. 6,226,155	Dec. 2,359,973
Due from British Banks and Branches	11,483,170	10,513,602	12,249,663	Inc. 969,568	Dec. 766,493
Canadian Municipal Securities and Brit., Prov. or } Foreign or Colonial other than Dominion	16,981,362	16,968,730	13,320,590	Inc. 12,632	Inc. 3,660,772
Railway Securities	18,136,123	18,430,179	14,035,228	Dec. 294,056	Inc. 4,100,895
Loans on Stocks and Bonds on Call	21,475,172	21,885,337	16,606,104	Dec. 410,165	Inc. 4,869,068
Current Loans to the Public	218,077,369	220,193,092	202,457,187	Dec. 2,115,723	Inc. 15,620,182
Overdue Debts	3,127,450	3,139,168	3,636,793	Dec. 11,718	Dec. 509,343
Total Assets	374,685,325	366,948,842	345,805,354	Inc. 7,736,483	Inc. 28,879,971
<i>Liabilities.</i>					
Bank Notes in Circulation	37,299,496	36,553,546	34,454,386	Inc. 745,950	Inc. 2,845,110
Due to Dominion Government	2,956,944	2,111,813	2,780,000	Inc. 845,131	Inc. 176,944
Due to Provincial Governments	2,791,469	3,214,171	3,857,438	Dec. 422,702	Dec. 1,065,969
Deposits payable on demand	84,306,117	81,886,549	74,949,375	Inc. 2,419,568	Inc. 9,356,742
Deposits payable after notice	149,972,984	147,169,605	135,068,821	Inc. 2,803,379	Inc. 14,904,163
Do made by Banks	3,418,628	2,590,918	3,858,637	Inc. 827,710	Dec. 440,009
Due to American Banks and Agencies	502,360	542,116	360,692	Dec. 39,756	Inc. 141,668
Due to British Banks and Branches	2,557,089	2,922,629	2,116,546	Dec. 395,540	Inc. 440,543
Total Liabilities	284,162,483	277,490,629	258,032,070	Inc. 6,662,854	Inc. 26,130,413
<i>Capital.</i>					
Capital Stock paid-up	62,407,759	62,303,449	61,959,547	Inc. 104,310	Inc. 448,212
Reserve Fund	27,555,666	27,555,666	27,070,799	Inc.	Inc. 484,867
<i>Miscellaneous.</i>					
Directors' Liabilities	7,255,148	7,559,666	6,678,798	Dec. 304,518	Inc. 576,350
Greatest amount of notes in circulation at any time } during month	38,138,731	37,699,706	4,928,862	Inc. 439,025	Inc. 3,209,869

Deposits with Dominion Government for security of note circulation, amount required being 5 per cent. on maximum circulation for year ending 30th June, 1898, \$1,983,083.

In these figures will be seen the accumulations made by the Banks, as well as the condition, these financial institutions are in to undertake the movement of the crops, which must prove an important factor in the showing of the next monthly statement. Specie and Dominion notes in the Banks' vaults, at the end of August, reached nearly 27 3/4 millions, nearly a million more than a year ago. In permanent stocks and Call Loans there has been a general reduction for the month, though the figures are far above those of a year ago. An increase of six millions in the amount due from correspondents and branches in the United States would seem to indicate expectations of a profitable market for money in the West in the near future. To the amount of "Specie and Dominion notes," 1 3/4 millions have been added during August. The Bank of British North America shows a large increase in its figures under the heading of Other Assets, probably representing Yukon gold dust in transit, etc., for which no heading is provided in the Government returns. The banks located in the Yukon ought to find their enterprise profitable.

Altogether, the August statement of the condition of the Canadian chartered banks is most satisfactory, illustrating, as it does, ability to provide all the banking facilities required for the season of harvest in a year which promises to show the greatest growth in trade figures yet recorded in the history of the Dominion.

PUBLIC DEBT OF THE UNITED STATES.

The public debt of the United States differs materially from that of Canada, inasmuch, as whereas, as we recently showed by official tables, the debt of this Dominion was almost wholly incurred in providing the necessary equipments of a country in transportation facilities and public works of service to the commerce of Canada, the debt of the United States was incurred largely by the expenses of civil war. It differs also from our debt, in having as large a proportion of it, represented by issues of notes, which constitute a large percentage of the United States currency. Our Dominion notes amount to about 7 per cent. of the total debt, while the notes of the United States amount to over 26 per cent. of the net debt. The official statements of the Treasury divide the public debt into three sections: (1) the debt bearing interest which amounts to \$922,212,800; (2) the debt upon which interest has ceased, \$1,259,030; (3) the debt bearing no interest, \$383,885,971, the aggregate of these three sections being \$1,307,357,801. These figures are made up to 31st August last. Against these liabilities the Treasury holds cash amounting to \$204,487,084. This cash represents the difference between the amount of the gold and silver certificates and other demand liabilities, the total, which was \$632,657,561, and the gross amount of gold and silver in coin and bars, and other cash assets held by the Treasury, the total amount of which on 31st August was \$927,144,645. As this cash balance between the gold, sil-

ver, and other assets, and the gross amount of the demand liabilities fluctuates, there is an effect produced upon the national credit. In 1893 this reserve had run so low that "Europeans, and even Americans, too, began to doubt the nation's solvency," the obligations to pay gold were so excessively large in proportion to the amount in the Treasury. The Treasury's report for 1st February, 1895, gave the amount of gold on hand as less than 1 per cent. of the liabilities for which gold could be demanded, which was manifestly a position of financial peril. Bonds were then issued, as on other occasions, solely to procure a supply of gold, that is, the debt of the United States was enlarged to obtain gold to protect its note issues, and other demand liabilities, from depreciation; in other words to keep gold from rising to a premium, and so depreciating the national credit and causing grave disturbance to all financial operations. The mixing up of the currency of the country with the public debt of the United States is the great defect in its financial system, and to reforms looking to the severance of the public debt from the currency, the bankers and bearing debt of the States having increased in August their best energies. The financial record of the States for some years past affords striking proof of the wisdom of the bankers of Canada, who successfully resisted the proposal to place the currency of this country on the same basis as that of America. The effect of the war with Spain is shown by the interest bearing debt of the States having increased in August last by \$74,432,580. In the debt returns of the U. S. Treasury, it is not customary to include the bonds issued to Pacific railroads, the net liability of which amounts to \$66,961,570; of these the sum of \$20,236,440 is past due and unpaid, which is not promising for the Government being relieved of this liability. Considering the enormous resources of the United States, the public debt is not excessive, and, if the national currency system were placed on the same basis as that of Canada, we should hear very little of fluctuations in the value of American public securities such as have been so disturbing in past years.

CYCLING AND ACCIDENTS.

Reasons why Special Insurance Rates are being established.

It is generally allowed that accident insurance has a great deal to contend with in the quantity and variety of risks which it undertakes to safeguard. The very nature of the pecuniary provision offered by the accident companies lends temptations to fraud, or at least misrepresentation, which is more insidious and more frequently attempted than the former. The fact of the loss remuneration being in proportion to the injury received leads to an over-representation of the damage done. This in turn necessitates an espionage on the part of the companies to see that they are not being imposed upon. Curious tales are afloat of their dexterity in this way, and of their pouncing on malingers. Their over-zeal has led them, on the other hand, into minimising complaints from under-estimating hostile, or over-estimating favourable, symptoms.

As in the case of there being "cats and cats," there are accident insurance companies and accident insurance companies. There are offices which pay fair and square each lawful and legitimate claim made; there are others which dispute every claim in which the slightest opening presents itself. The object of the latter class of company is to keep down, remorselessly the cost of claims. Everything is made to converge on that. When an accident occurs to an insured person, the more serious it is, the more rapid is the office's movement in his or her direction. The great effort is to effect a settlement direct with the person interested before any outside or professional advice can be invoked. The company's representative has a ready form of receipt in his pocket in compromise or in lieu of full payment of all or any claims arising out of the said accident in virtue of the policy held by the insured. He has also a sum of money in his pocket to extinguish the claim.

Will the insured insist on receiving the weekly amount which is his or her due until again fit for duty; or will those crisp notes, adroitly and temptingly dangled before the eyes, lure the insured into accepting one single payment in full of all or any claims whatsoever? The reply will depend very much on the calibre of the insured. If necessitous and half-instructed, the chances are that the "bid" is accepted and the money taken. Then the company's representative goes home rejoicing over his good fortune in "squaring" a serious case, and averting a long period of payments. It may be said: Surely, if the insured was under the impression, and dealt on the footing, that the injury was slight, which afterwards proved to be serious, the bargain could be broken and a fresh claim made on the company. In the first blush the external symptoms pointed to nothing grave; now there has turned out to be internal injury of a life-long character. All this may be so, and it has actually been thus. On the strength of it a case has been even taken to the House of Lords, but in this country a private contract is still sacred, and so when a discharge is signed in full of all claims it is a virtual contract that in exchange for a certain sum of money all claims will be waived arising out of the accident in question. This was the decision of the House of Lords, so that those who hastily compound accident insurance claims need not appeal to the law courts when they try to upset the agreement come to with the accident companies.

The cycling risks have developed greatly within the last few years—the sport having received an immense impetus through society having taken it up as a fashionable pastime, through ladies finding it a healthy out-of-doors recreation, and through the general mania which has set in for it. Cycling is, however, an amusement which is largely associated with danger. It has many perils connected with it. The gearing may suddenly give way, the tyres become punctured, or sudden dangerous elements may present themselves as the biker goes on his way. One is struck with the number of fatal accidents attendant on cycling, and with the variety of causes which have contributed to that unhappy result. It was to be expected that ordinary accidents would take place, such as bruises, smashes, broken bones, etc., but the number of fatal injuries is even more surprising. There is a large field here for accident insurance.

The spectacle of one lady killing another is not a pleasant one, but there is a Lincolnshire record of a lady cyclist knocking down and killing a married lady, and then riding off without disclosing her identity. It is not usual for female cyclists to "scorch," but ac-

cidents depend on the point as well as the force of impact, and little is fatal if it touches the weak part of the system. Another similar case occurred in East Essex. A young lady bicyclist was riding down a hill, and in avoiding a dangerous turning, ran into another lady who was walking in the middle of the road, knocking her down. The deceased's skull was fractured, and she continued unconscious until her death, thirty-three hours later. A young lady was killed in this way: she had said good-bye on the pavement to a friend who had thereafter crossed the road. She then made a run across to rejoin her friend. Hardly had she done so than a bike coming at considerable speed down the steep road came into contact with her, and sent her with great force against the kerbstone. The poor girl was killed, and the bicyclist was tried for manslaughter, but acquitted.

Some cyclists are mean enough to run away after inflicting injury. They do not stay to assist, but bundle off with all expedition, lest they be "run in" for "scorching." A little child died at Portsmouth from injuries sustained by being knocked down by a cyclist who, after the accident, refused to give his name, and rode away. In American public parks, if a cyclist goes along at too great a rate of progression, and will not stop when called upon, he can be fired at by the police. They do not mince matters in America. At Middlesborough, a boy cyclist met his death in a peculiar way. While proceeding one night at a pace of about seven miles an hour, a cat jumped into the spokes of the front wheel, and threw the lad over on his head. He was picked up bleeding from the head and ears, and died soon afterwards.

These downhill accidents are very common, because riders cannot always check their machines in their wild onward career. A youth was proceeding down a steep part of a hill road near Jedburgh when the front wheel of his bicycle gave way, and he was thrown to the ground, and sustained very severe injuries about the face and head. A Scotch banker ran down an incline into some bullocks, and was thrown into the air, landing on a river bank, where he lay unconscious. It was weeks before he recovered his usual health. A lady cyclist coming down a hill was shot over a cottage garden, and her bike smashed.

Another strange fatal accident happened thus: A youth entered in an open cycling competition at Putney Velodrome along with four others, it being a quarter-mile race. He was second, his cousin leading, and both travelling at thirty miles an hour. The former's front wheel just touched the back wheel of his cousin's machine, and he was sent into the air, and fell on the back of his head, the machine coming on the top of him. This was owing to his, besides using toe-clips, having his feet strapped to the pedals. The straps had been the cause of his death. Another cyclist met a shocking death near Birmingham. When out riding he was violently thrown, and his toes being caught in the toe-clips, he fell with tremendous force, his chin striking a stone. He only lived an hour afterwards. An expert cyclist who was not travelling fast at the time, met an omnibus coming from the opposite direction. While attempting to pass, his pedal caught against the wheel of the omnibus, and he was thrown under it. It was believed that he had lost control of his machine. He was taken to the Chelsea Infirmary where he died.

Coming to the accidents which are non-fatal, there must be many which never reach the public prints. If no kind reporter is at hand to chronicle them, if they do not take place in a public spot, they will not be known to the world. Every other day some acci-

dent connected with cycling is reported, but, of course, it is only the serious cases which are mentioned. Such is the mania for cycling that it is indulged in at a terrific rate, with uncalculated consequences and reckless results. As the bank-note inscription—the product of a communicative cyclist—has it:

Adown the hill, o'er sticks and stones,
I saved the wheel, but broke my bones.
On, on, I went at lightning pace,
Not on the wheel, but on my face.
What next I saw—a fever wing,
Ah! cycling is a dangerous thing!

"Scorching" is responsible for some accidents. A well-known cycle rider was seriously injured while riding on the Fen-roads near Spalding, in an attempt at record-breaking. He was taking part in a twenty-four hours' road race, when he fell and fractured one of his thighs. He, with his pacemakers, who were mounted on motor tricycles and tandems—a motley and up-to-date gathering—was on the Downham-road, about three miles from Wisbech, and in passing a greengrocer's cart he either caught against one of the other machines or a gravel heap at the roadside. He fell heavily, and a tandem passed over his right leg.

Sometimes horses come in contact in different ways with cycles and cyclists. When one of the latter was going leisurely along the street of a country town, the rider was met by a spring cart. Both horse and cyclist seemed to swerve with the result that the rider was brought in contact with the horse's breast and knocked down. In crowded streets, especially at crossings, one is in danger from bikes suddenly dashing in one's direction, not at all too regardful of what is in front. They narrowly graze many pedestrians, and the slightest turn of the body would bring one into contact with the machine. The danger attendant on them is probably the reason why they are excluded in the City of London. Even if they were allowed, they could only proceed at a snail's pace in the principal streets. A party of ladies in carriages and on bicycles were returning from a picnic at the hills near Frodsham, when a horse took fright, and, dashing into the cavalcade, scattered the riders in all directions. One lady got her leg fractured, and several other ladies were bruised and had their bicycles smashed.

A serious fatality may terminate the specimens given of cycling accidents or risks. A bicyclist was returning at a good pace from Pendlebury on a Saturday morning, when he ran into three men who stood at the top of City Walk. One of them was knocked down and had to be carried home by his companions, who afterwards returned to the cyclist. The latter was moaning when the other was carried off, but when they came back life was extinct. A bad circumstance is that deceased had been arranging as to his coming wedding. The men whom the deceased ran into said they never saw the machine until it dashed into them.—*Bankers' Magazine*.

THE UNITED STATES BANK CURRENCY QUESTION.

The *Bankers' Magazine* (N. Y.), for September, has the following editorial comments upon the above question:—

THE BANK CURRENCY QUESTION, although held in abeyance by the war excitement, is in a much more advanced position towards a satisfactory settlement than it has been since 1878.

Banking in the United States has been placed in an

unfortunate light before the people by being mixed with politics. Whenever other important issues were lacking and the political parties were drifting and with difficulty preserving a definite contrast in their declaration of principles, the treatment of the banks by Congress and by the legislatures of the States has always furnished an issue of the last resort. The outcry against banks is always raised under such circumstances by one or the other of the political parties. It is a social question in disguise, and voices the discontent of that portion of the people who, by the standard of wealth, may be called the lower two-thirds. In more autocratic governments this lower two-thirds have difficulty in making their voices heard; nor are they allowed any power, short of actual revolution, to change the existing conditions. In a democracy they not only can make themselves heard, but through their votes can change the whole face of the political situation.

Banks stand as the representatives of the wealth of the contrary, and in attacking them and their alleged abuses demagogues and politicians are really covertly attacking the accumulated wealth and property of the country. Under an autocratic government, almost the exclusive way for a man to rise in the social scale is by the accumulation of property. The poor as well as the rich seem to have arrived at the conclusion that this object cannot be attained by attacking the mere framework and machinery by which property is to be obtained. They look upon this machinery as a permanent thing, by which one man as well as another may by proper use attain the end in view. In this country many of the people seem to have lost sight of this fact, and seek to level all to their own inferior condition by destroying the machinery by which alone any one can rise.

Under the teachings of agitators banks seem to be regarded as the cause of differences in the possession of property and social position, and that if the banks are abolished or crippled that all the people would have to descend to the level of the lower two-thirds.

To meet this prejudice the banking interests of the country should have been united. But from the earliest times there has been a rivalry between State and Federal banking, that is between banks chartered by State and banks chartered by Federal law. The respective powers of the States and of the United States under the Constitution are at the bottom of the bank controversies which have afforded so much material for politicians, and have kept the banking machinery of the country under constant suspicion, entirely antagonistic to its suitable development. Before the adoption of the Federal Constitution in 1789, under the confederated colonies, banking had not attained sufficient proportions to attract political attention. There were only three banks in the modern sense in existence before 1789—one in Philadelphia, one in Massachusetts and one in New York. The Constitution was virtually silent on a subject which then attracted no attention. The three existing banks had charters from the States in which they were located.

Immediately after the new Federal Government went into operation, Alexander Hamilton proposed what he called a National bank, but which took form as the first Bank of the United States. There was some controversy as to the power of Congress under the Constitution to charter such a bank. The real fact was that the Constitution was silent on the point, as it was on a thousand others that have since arisen and will continue to arise in the future in the various exigencies in which the nation may find itself.

This silence of the Constitution was no argument

against the constitutionality of a bank chartered by Congress, and the common sense of the nation has accepted this view.

* * *

When the Civil War broke out in 1861 the State banks were stronger than ever, and it was in the face of their determined opposition that the National banking system was inaugurated in 1863. This system would have been an utter failure had the State banks been permitted to retain the privilege of issuing their notes. This right was not directly attacked, but in 1864 it was rendered unprofitable by the imposition of a heavy tax. Most of the State banks in existence at that period entered the National system.

The State banks of to-day are chiefly new creations which have grown up with the increase of the deposit and loan business. Except in a minority of instances they have never exercised the power of issuing notes. The State banking systems in nearly all the States have been brought up to a very high standard, and these institutions generally compare most favorably with the National banks.

The National banks found circulation profitable until about the year 1878, when the rapid funding of the national debt increased the premium on the bonds. At this date, too, the silver certificates, issued as the standard silver dollars were coined, began to take the place of National bank notes, and have since done much to prevent expansion of the bank currency at periods when the price of bonds has been so depressed as to otherwise make the issue of such currency profitable.

As the State banks have again increased in numbers, the old rivalry between them and the Federal banks goes on, though in a more subdued way.

* * *

Popularly, then, the prejudice against banks to-day seems to apply altogether to their supposed power to create money by issuing bank notes. Nobody is aroused or excited when the question of a bank's receiving deposits or loaning money is under consideration. There is thought to be an occult and malign power in the right to issue bills that seems to draw all the hatred of the population towards the banks that possess it. It is a power that should only be possessed by the Government or sovereign, is a remark frequently heard. People do not see that the power of simply issuing a bill of credit is inherent in anyone who can write one, that is if anyone will take it. Government does not in any true sense grant the power, it simply controls it in a negative manner.

There is no danger to the public in an individual demand note, because it will not circulate as money. Banks are institutions that, rightfully or wrongfully, have so far secured the confidence of the public that, if they issue demand notes, the public with a blind trust in the word "bank" will take them as money. The Government therefore steps in and says, no man or set of men shall conjure with the word "bank" to deceive anybody, and therefore that anything calling itself a bank must not issue demand notes unless it conforms to certain laws insuring safety to the public. The bank issuing demand notes must satisfy the Government that they will be paid in actual money when money is demanded.

But this idea and the other ideas which show that bank paper money is in the long run the best and most profitable to the public can only take possession of the public mind through a process of education.

Just as the public mind is to-day virtually convinced

that banks are good for the people when they receive deposits and make loans, so the public mind must be disabused of its prejudices and political traditions against bank notes, and be convinced that the issue of these notes is as necessary an adjunct of business and prosperity as the taking of deposits and making loans.

The work of education has already proceeded far. The Monetary Conference and its Commission have made a deep impression on the public mind. The falsification of all the prophecies of the siver shouters made during the campaign of 1896, by the growing prosperity of the two years which have elapsed since that time, is an object lesson which will continue to gain force. The excitement of the war has drawn the minds of politicians to issues more full of interest than the financial question. With a period before the meeting of the next Congress for reflection, it is not beyond hope that when the banking bill comes before Congress it will go through without being made a political issue as readily as any other bill of acknowledged economic merit.

THE WORLD'S BIRTHS AND DEATHS.

The Massachusetts' State Board of Health has just issued a pamphlet, consisting mainly of a compilation from the *Bulletin de l'Institut International de Statistique*, together with omissions supplied by the State Board. It gives the birth-rates of the various states and countries as well as the death rates. The largest birth-rate is in European Russia, and is 479 per annum to 10,000 of the population. Next to Russia is another Slav country, Servia, with 421. Next in the list stand Saxony with 397; Uruguay with 381, Roumania with 380; Prussia with 370; Austria with 369; Bulgaria with 367; Italy with 363, and Bavaria with the same; the German Empire with 361. Most of the states and countries are in the neighbourhood of 300 to 10,000. Examples of a very low birth rate show France with 226; Ireland with 228; Connecticut with 223, and in a suitable interval, Rhode Island with 262.

In the matter of mortality, Russia also enjoys an unenviable distinction. Her death rate is 355 out of every 10,000, and has shown no improvement in the last twenty years. A criticism upon the Russian Government more scathing than this cannot be put into words. Chili follows at a considerable interval with 305. There are some surprises in this list; for instance, Bavaria shows the heaviest death rate from consumption, namely, 2,804 per million inhabitants; Prussia, 2,389, and the German Empire, 2,363. Wurtemberg follows with 2,008, and Ireland with 2,002. Then comes Switzerland with 2,000, a most remarkable showing, taking into account the mountainous character of the country which is thought to be so great a protection against this disease. Massachusetts does not show up well in this comparison, the mortality being 2,230, and that of Rhode Island is 2,885. The most salubrious of all countries in this respect appears to be Japan with a mortality of only 1,281, but even there it is increasing. Not long ago it was but 938. Of European countries Italy appears to be the best in this respect with a mortality of but 1,303, while, of the

American countries, Uruguay, with 1,395, makes the best showing.

The rates of suicide showing the pressure of the conditions of life are also interesting. Saxony shows the largest rate with 312 per million inhabitants. Denmark comes next with 255, then Switzerland with 235, followed by the German Empire with 217, and Prussia with 212. Russian Poland shows the lowest rate, viz., 24; Ireland is next with 30, and European Russia next with 31. Roumania and Hungary are tied with 304. The last-mentioned, however, shows a distinct improvement within twenty years, the mortality having fallen from 359. Other examples of high mortality include Austria with 278; Bavaria with 254; Italy with 252, and Russian Poland with 248. The lowest mortality in the group is exhibited by Sweden with 163, followed closely by England and Wales with 166, Connecticut with 168, and Norway 169. Almost all civilized countries show a marked reduction in the death-rate in the last twenty years, indicating great improvement in the sanitary and medical treatment.

An interesting and instructive table is also that of infant mortality. In this respect Russia loses her discreditable pre-eminence. Saxony has the highest death-rate among children under one year of age, viz., 2,828 out of 10,000, and Bavaria follows with 2,790 out of 10,000. Russia is third with 2,686, followed by Wurtemberg 2,616, Hungary 2,555, and at a considerable distance Prussia with 2,075. All other countries are below 2,000; even Italy shows only 1,904. The lowest death rate is in Norway, where but 963 perish, and Ireland is a close second with 964. No figures are given for any of the United States excepting Massachusetts where the rate is 1,609.

It clearly appears that suicide is a disease of civilisation, or at least a thing resorted to by people who by culture have been made to feel the degradation and hopelessness of very adverse conditions.

One of the most remarkable things about the showing is that Japan stands well in every particular. Her birth rate is 286 per 10,000, which is very good. Her mortality is 201 per 10,000, also very creditable. Her infant mortality is 1,322. As to all preventable diseases, she also stands well, and has been said in the matter of tuberculosis to be the most favoured country of the entire list.

THE CONFLAGRATION AT NEW WESTMINSTER

Pending receipt of accurate figures representing the insurance losses at New Westminster, we are holding reports received, for our next issue.

FIRE AT MONTREAL STREET RY. COS., STORAGE SHED, HOCHELAGA.

By the above disastrous fire which occurred on the 16th instant, sixty cars and seven sweepers were destroyed, which the Company value at \$121,000; but, owing to a clause in the policies, the insurance com-

panies are only liable for \$75,000 for any one lot of cars destroyed at the same time and place.

We append particulars:—

32 Open cars valued at.....	\$51,840
28 Closed " ".....	56,560
7 Sweepers " ".....	13,440
Building " ".....	20,000
	\$141,840
Insurance on Rolling Stock.....	\$75,000
On Building.....	15,000
	\$90,000
Atlas.....	\$11,250
British America.....	4,500
Caledonian.....	5,625
Commercial Union.....	11,250
Norwich Union.....	11,250
Phoenix of London.....	11,250
Royal.....	11,250
Scottish Union and National.....	5,625
Union.....	18,000
	\$90,000

WHERE SAVINGS AND EARNINGS ARE DEPOSITED.

The following table showing the increase in the amount of the savings and earnings of depositors in the chartered banks, and other financial institutions of Canada, is interesting as showing the thrift, frugality and carefulness of the people. Surely in very few countries can such an illustration of the industry of man be furnished. The table is compiled from statements rendered to Government up to 31st ultimo:—

	31st. Aug. 1897.	31st. Aug. 1898.
Chartered Banks.....	\$210,018,196	\$234,279,101
Post Office Savings Bank.....	33,081,801	34,377,532
Govt. Savings Banks.....	15,986,647	15,462,909
Savings Banks in Pro. of Quebec..	15,361,248	15,564,267
Loan Companies.....	19,404,878	19,667,112
	\$293,852,770	\$319,350,921

RECENT LEGAL DECISIONS.

Where no time is limited for the duration of a contract of hiring and service between an employer and his servant or clerk, there is no rule of law which requires that the hiring is to be considered as a hiring for a year. The question is one of fact: or inference from facts, the determination of which depends upon the circumstances of each case. 28 S. C. R. 481.

A citizen of Liverpool, on his way from his place of business in the city to his home, outside the town, went into the dining room of an hotel, in Liverpool, to get a meal, and put his overcoat in a place where coats were ordinarily kept in that room. His coat was missing when he had finished his meal, and naturally he sought to make the hotel-keeper pay for it. The latter objected, claiming that merely dropping in for a meal was not sufficient to establish the relation of innkeeper and guest. It appear that sleeping accommodation for guests was provided at the hotel when required, but that a great number of people used it every day for the purpose of dining only. Under these circumstances the Court found that there was sufficient evidence to establish the relation of innkeeper and guest, so as to make the former liable for the loss of the coat, without proof of negligence on his part, 1898, 2 Q. B. 284.

Quite recently the House of Lords was called upon to lay down, for its own guidance, the following principle, namely, that a decision of the House of Lords upon a question of law is conclusive, and binds the House in all subsequent cases. Nothing but an Act of Parliament can set right that which is alleged to be wrong in a judgment of the House of Lords. Lord Halsbury, who gave the judgment of the Court, referred to the principle as one which has been established for centuries without any real decision to the contrary. He said that there could be no extraordinary or unusual case, which might be an exception to the rule, that such would render the dealings of mankind doubtful, by reason of different decisions, so that in truth and in fact there would then be no real final Court of Appeal. 1898, App. Cases 375

The Supreme Court of Canada recently refused to entertain an appeal from the Ontario Court of Appeal in a controversy which involved questions (1) as to the construction of conditions, endorsed upon a benevolent society's certificate of insurance, and (2) whether the statute securing the benefit of life insurance to wives and children applied to such a certificate; upon the ground that such matters were not of sufficient public importance to justify the Court in granting special leave to appeal. 28 S. C. R. 494.

RECENT DECISIONS AFFECTING FIRE INSURANCE.

(Compiled for THE CHRONICLE, by R. J. MacLennan, Toronto.)

I. THE SUBJECT MATTER.

NEGLIGENCE.—Negligence by the assured under a fire policy, whereby the fire is occasioned which causes the loss, affords no defence to the insurance company, because loss by fire is what is insured against.

Trinder Anderson & Co. vs. Thames, etc., Insurance Co. 1898, 2 Q. B. 114.

INSURABLE INTEREST.—The owner of buildings agreed in writing to sell his property for \$2,000, with a verbal understanding that he was to keep them insured until the deed passed. After he had received \$800 on account, he insured the buildings for \$2,000, but did not disclose to the insurance company the agreement for sale, and the company knew nothing of it until the day before a fire took place, and did damage to the amount of \$1,740. At the time of the fire, \$1,300 had been paid by the purchaser, and the company offered to pay \$700 only, claiming that such was the amount of the assured's interest, being the balance due by the purchaser. It was held, however, that the assured having an interest in the property at the time the insurance was effected, and at the time of the fire, he was entitled to recover, not only for the amount of his own actual loss, but to the extent of the whole loss by the fire, his recovery for the part over and above his own loss being a recovery as trustee for the purchaser.

Keiper vs. Phoenix Insurance Co. of Hartford, 18 C. L. Times 176.

2. THE APPLICATION.

NON DISCLOSURE OF ENCUMBRANCE.—An insurance company resisted payment, on the ground that the insured stated in his application that there was no encumbrance on his property. There was in fact

a mortgage, but the jury found that the answer to the question, "is there any encumbrance?" was written there by the company's agent, and that the assured signed the application without knowing that it contained this question and answer; the jury found besides that the question of the encumbrance was not a fact material to the risk, and the trial judge gave a verdict against the company. It was held on appeal, however, that the misrepresentation complained of, and contained in the application signed by the assured, discharged the company of liability, regardless of the findings of the jury, and that the verdict must be for the company.

Perry vs. Liverpool and London and Globe Insurance Co. 34 C. L. J. 360.

3. THE INTERIM RECEIPT.

COVER NOTE DEFINED.—A cover note is merely an interim document given pending negotiations. There is no difference in character between such a document and an interim receipt. The only difference is, that the one does, and the other does not, acknowledge the receipt of a premium pending the negotiations. A cover note is like an interim receipt, evidence of an insurance contract, and obtaining it would be a sufficient compliance with a covenant to insure. A cover note, however, is not so obviously a policy, in the common understanding of that word, as to compel the court to hold that it should be so construed, in a condition giving a vendor a right of re-entry and forfeiture on the non-production of a policy of insurance by the purchaser.

Heard vs. Campbell, 15 New Zealand 51.

4. THE CONTRACT.

CONSTRUCTION OF.—When a policy is worded, that the company will indemnify the assured, his heirs or assigns, the words "heirs or assigns" mean, heirs or assigns of the property, so that a purchaser under an agreement for sale, made before the policy was issued, falls within the meaning of the word assigns.

Keiper vs. Phoenix Insurance Co., of Hartford, 18 C. L. Times 176.

When considering a policy of marine insurance, the House of Lords laid down a rule that, in looking at a document between business men, it is not wise to look at technical rules of construction. It is well to look at the whole document, to look at the subject matter with which the parties are dealing, and then to take the words in their natural and ordinary meaning, and construe the document in that way.

Tatham vs. Burr, The Engineer, 1898, App. Cas. 382.

THE HOSE QUESTION IN NASHVILLE.—An enthusiastic meeting of the business men was held at the Chamber of Commerce, on the 31st ult., to discuss the question of providing the city with fire hose. The notification of the Imperial that it would withdraw from Nashville unless the city was immediately supplied with efficient hose was read. Short speeches were made by insurance agents and business men, scoring the city authorities for the present condition, by which the city was practically without hose effective for fighting fire. The blame was laid on the three members of the Board of Public Works and Affairs, who were charged with imperiling the property of the city. A resolution was adopted, which was presented to the Board to-day and which was promised due consideration. The resolution called on the Board to provide good fire hose at once.

Notes and Items.

RESULTS OF SYSTEMATIC WORK.—Many people seem to be always in a hurry, and yet never accomplish much; others seem never to be hurried, and yet do a very great deal. If you have fifty letters to answer, don't waste too much time in looking over to find which one should be noticed first, answer the one you first lay your hands on, and then go through the whole pile as fast as possible.

Some begin a thing and leave it partially completed, and hurry off to something else. A better plan is to complete whatever you undertake before you leave it, and be thorough in everything; the going back and forth from one thing to another wastes valuable time.

Another thing, deliberate workers are those who accomplish the most work in a given time, and are less tired at the end of the day than many who have not accomplished half as much. The hurried worker has often to do his work twice over, and even then it is seldom done in the best manner, either as to neatness or durability. It is the deliberate and measured expenditure of strength which invigorates the constitution and builds up the health; multitudes of firemen have found an early death, while the plowboy lives healthy and lives long, going down to his grave beyond three-score and ten.—Halls' Journal of Health.

CHANCES OF LIFE OF MANKIND.—Mr. J. Holt Schooling works out from the current life table for England and Wales some interesting results as regards the chances of males at ages 20, 30, 40, 50, 60, 70, 80 and 90, living for ten years more; twenty years more, thirty years more, etc. For example as regards 1,000 men aged 20, 939 of them "live ten years more," i. e., to age 30; that is 91 per cent. live to age of 30 and nine per cent. do not, so that the chance at age 20 of living to age 30 is not quite 16 to 1 in favor of living. Similarly, 559 out of 1,000 "live forty years more," i. e., that is to age 60, so that the odds in favor of a man aged 20 living to age 60 are 66 to 44, say 5 to 4 in sporting phrase. Again, as only 10 out of 1,000 "live seventy years more," i. e., to 90, the chance of a man aged 20 attaining age 90 is only 1 to 100, or odds of 99 to 1 against him. As to the chance for men aged 50, 770 per thousand live ten years more, i. e., to age 60; therefore we say that the chance of a man aged 50 living to 60 is represented by odds of 27 to 23, or about 7 to 2 in favor of the man aged 50 living ten years more. This chance, favorable as it is, is of course not nearly so great as the 16 to 1 chance in favor of a man aged 20 living to age 30. Glancing at men aged 70, we see that only 235 per 1,000 live ten years more, i. e., to age 80; this means that 34 per hundred live the 10 years and 66 per hundred do not, so that the chance at age 70 of a man living to age 80 is represented by odds of 2 to 1 against him. As for men aged 90, of 1,000 men alive at age 90 only four live to age 100. Thus, at age 90, the chance of living ten years is very small, it being represented by the long odds of 249 to 1 against the man—quite an outside chance.—*English Illustrated Magazine.*

THE SITUATION OF NEW YORK.—Our Hartford contemporary, the *Insurance Journal* has the following observations on the fire insurance situation in New York city:

The newspapers are busying themselves over the letter of Mr. Irvin, president of the Fire Association,

and many and diverse are the views expressed about the probability or possibility of the rehabilitation of the New York Tariff Association. Very probably a meeting will be held in accordance with Mr. Irvin's desire, but it seems to us quite unlikely that the meeting will do anything more than to bring out more directly the testimony required to establish the conditions which rendered its dissolution necessary or at least advisable. All our cities have in a measure the elements which have tended to break up fire insurance rating organizations, but New York has them all in an intensified degree. It is the home of all foreign organizations which do not care to comply with our state laws, and it is, and for years has been, the one place where fire insurance brokerage controls the business of the place. Taking in addition to these elements the natural dislike of underwriters to agree with each other, we have a combination which no organization yet has been sufficiently strong to withstand for any length of time. Tariff associations live in New York upon the misfortunes of the business of fire insurance. When all is calm and prosperous there comes a sudden break-down in New York. When all is gloom and despondency New York stiffens its backbone and becomes the most ultra of all rating places. While it is quite true that rates have been gradually tending downward during the past two or three years and will undoubtedly go lower still they have not yet got to a pass where it seems necessary for New York city to brace up and so it appears to us from an outside point of view as though the present desire for union will end in nothing valuable to the business of fire insurance. Underwriters should get New York out of their heads as a place where common sense is to be looked for in fire underwriting. It is a great big town where one has no time to look out for anything but the present moment and the first person singular.

THE INSURANCE OF CYCLISTS.—"No pastime has such a fearful death-roll." The words have just come from the lips of an official of the National Accident Insurance Company, Ltd., in an interview with a member of the Press, the pastime meant being cycling. So large is the increase in the number of cycle accidents that many of the insurance Companies are on the point of greatly raising their premiums for cyclists. During the last two or three years the increase in the number of accidents has been very great, but this year it has risen with a bound. We some time ago called attention to the numerous cycle accidents occurring in this neighbourhood, especially on the roads in or in the vicinity of our district health resorts, and commented on some of the causes of the disasters. The insurance agent referred to stated that the recent increase in the number of accidents is mainly attributable to the fact that so many ladies cycle nowadays, as by nature most women are more nervous and less decisive than men. In a tight corner, where a man's coolness and promptitude would carry him through, a woman's indecision and timidity bring her to grief. It would seem that the tendency of mere novices to ride brakeless bicycles accounts for the most of this season's fatalities on dangerous declivities. It may be feared that a higher premium on insurance would not do any good to persons so thoughtless as to ride without brakes, but it would safeguard the interest of insurance Companies. At all events, there is no inherent reason why such a high rate of injury and death should be the outcome of the healthy recreation of cycling.—*Dundee Courier.*

PERSONALS.

MR. W. B. PATERSON, of the Norwich Union Life Office, sailed yesterday by the "S.S. California" for Great Britain.

MR. HARRY STIKEMAN, General Manager of the Bank of British North America, started yesterday for the Pacific coast, on an official visit to the branches of the bank, and will probably be absent from Montreal until the end of October.

MR. AND MRS. G. B. BURLAND arrived in Montreal a few days ago, from two months of holiday-making in England.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondent

LONDON LETTER.

7th September, 1898.

FINANCE.

The languor that has prevailed during August in the promoting business in the City has been quite as exceptional as was the extreme briskness of business in July. The figures giving the total amount of capital on loan, asked for, during July and August, for the last three years, are as follows:—

	1896.	1897.	1898.
July.....	\$150,912,900	\$164,159,550	\$233,261,220
August.....	25,110,000	47,066,000	13,985,400

An inclination is observed by some people to attribute the abnormal decline of the August total to Hooley and the exposures that have resulted from his bankruptcy proceedings. But I think that the real cause lies in a very simple fact. Whilst Hooley might, of course, be a very good reason for the decrease, does not the real reason lie in the fact that so many more flotations than usual were forced through in July. Every boom is followed by a slump, and as the month of July plainly witnessed a boom in company promotion, so August must feel the relapse, and, of course, when a relapse falls upon the top of the effects of holidays, an abnormal quietude is to be expected.

* * *

The settlement of the Welsh coal strike has affected Home Rails slightly for the better, but the buying and selling of these securities is of the scantiest dimensions.

* * *

The active stocks in the American market have slipped back somewhat. Curiously, Spanish are on the rise.

* * *

Everywhere important public events are having less influence on the markets than would be the case at other times of the year. The Czar's pronouncements, the Dreyfus case revelations, the Cape Colony elections, have had only trifling effects on stocks. A great improvement has set in in the South African section of the Mining Market, but owing to causes other than political. De Beers' diamond shares are still rising,

and the rally is reacting favourably upon the gold mines.

* * *

This is the season when the poorer class of Londoners snatch a chance of breathing country air for a few weeks by going "hopping." The fine weather we have been having in August and September has ripened the hops beautifully, and the pickers should be busy. Hop-growing is, however, on the downgrade in this country. This is the fourth year in succession that the acreage under hops has decreased, and, whilst fourteen years ago, there were under hops, 71,327 acres, there are now only 49,735. A yield of twenty thousand tons is expected.

There is some speculation about several rumoured bank amalgamations, and two Lancashire establishments, both with extensive clienteles, are said to be negotiating. The City Bank and the London & Midland are also alleged to be thinking of combination.

INSURANCE.

Fires and burglaries are in evidence pretty continually at this season of the year. The experts and adjusters are having a busy time.

* * *

At Nottingham twenty thousand dollars worth of jewellery were lifted by the enterprising gentleman who come in the night. The police have no clue. They very seldom have nowadays. The list of undiscovered murders, robbers, and criminals of all kinds tends to increase in every year. Luckily, for the owner of this particular burglar establishment, he had taken out a policy in the Burglary Insurance Company, and that office will cover all the loss. It is a rather heavy sum to pay out from the necessarily relatively small funds at the disposal of such offices, but, as in the case last year, where the Security Corporation, Limited, paid out a still larger sum, it will prove a splendid advertisement all over the country.

The Imperial Life Office is fortunate in the possession of a general manager, who knows how to help his company in evidence everywhere. His last public act that came under our notice was a very effective letter in the press. This is, of course, the season for writing to the papers about whatever philosophy you possess, and we get huge quantities of matter upon all subjects from the "Prevalence of Heretic Ritualism" to the "Irreclamability of drunkards."

* * *

Mr. Chisholm, of the Imperial, however, deals with the philosophy of non-forfeiture, and details the treatment accorded to policies upon which the premiums are not being paid. The Imperial keeps its policies in force for the whole sum of its face-value for a year if the surrender-value is sufficient to allow this. Then, after paying the year's premium out of the surrender-value, the balance of this latter is applied to the purchase of a paid-up policy. A point arises here as to whether it is right to include the surrender-values applied to the purchase of policies as part of the new premium total as some offices do. The Imperial does not do it. To our view the point works out this way. It is not right to treat these amounts as new premiums, for the reason that whilst really newly obtained business costs a very high rate of expenses, this class of business costs next to nothing; and as a growing desire is expressed by all people to know the respective costs of new business and renewals, treatment of the kind above referred to is reactionary, as it destroys the reliability of the ratios.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 21st September, 1898.

Prices on the whole have been steady during the week, the incipient bull movement of Thursday last, which gave promise of higher figures for the principal stocks, having been strangled at birth. The renewed fears of tight money in New York, and the liquidation in Sugar, which had a fall of twelve points to 116, were the factors in bringing this about, and the hopes of the bulls, have for the moment been shattered.

* * *

The money scare appears to be without foundation, as there is no difficulty in obtaining funds, and the renewal of large gold importations, together with the prepayment of the October, interest by the U. S. Treasury, amounting to about \$5,000,000, have had a reassuring effect. The general outlook both politically and commercially, is favorable, and the large crops to be moved should swell the railway earnings.

* * *

The new passenger tariff, restoring rates to the old figures for transcontinental traffic, has been completed, and is to go into effect, on 25th inst. The only remaining subject of dispute between the Canadian roads is, as to the rates, between local points, and it is expected that an agreement, regarding this matter will be reached immediately.

* * *

Canadian Pacifics have fluctuated between 87 1-2 and 86 1-4, closing to-day at 86 1-2 to 86 1/4, ex div.

With the settlement of the rate difficulties, this stock should do much better.

* * *

Montreal Street Railway sold off to 297 3-8 on Friday, on the news of the loss of some 70 or 80 cars by fire, but recovered again almost immediately. We consider this stock a good purchase on all breaks; but it is so strongly held, and in such demand that opportunities to get in, come rarely. The earnings continue to show satisfactory increases.

* * *

Toronto Railway sold up to 104 3-4 on Monday, but without any opponent cause, eased off to 102, ex-dividend, on Tuesday, a loss of 1 3-4 points.

This loss has been partially recovered, and the shares will likely sell higher, as the earnings are much better than they were a year ago.

* * *

Royal Electric has been selling at about 160 ex-dividend, showing a recovery of some 3 points on the strength of the report that the proposed issue of preference stock, would not be made. It is now said that the additional capital required by the Co., for the Chambly works, will be provided by the allotment of a further block of ordinary shares to the present stockholders.

Dominion Cotton has been the feature of the market during the week. Sales were made on Thursday at 96, and to-day at 99 7-8, the cause for the rise being attributed to the desire of certain parties to obtain control of the Co., for the purpose of re-organization. It is not likely that the dividend will be increased in view of the fact that large expenditures are necessary to moderate the equipment of some of the mills.

* * *

War Eagle continues strong and steady, sales ranging between 293 and 294. The weekly output from the mine is now 1,400 to 1,500 tons of ore, which averages a profit to the Co., after paying expenses, of about \$15 per ton. This provides the nice little sum of \$85,000 per month, applicable to the payment of dividends, and as the directors are only distributing \$25,000 per month, at the present time it is not unreasonable to look for an increase in the dividend, from 1 1-2 per cent to 3 per cent per month soon.

* * *

The annual meeting of Heat and Light is to be held this month, when a favorable statement with regard to the future prospects of the Co. is looked for.

* * *

The call loan rate in Montreal remains at 4 per cent, as the Banks declined to join the movement which was organized to endeavour to force it up. Consols have declined to 109 13-16. Call money in London, 1 per cent. Call money in New York, 3 per cent. Bank of England rate, 3 per cent. Demand sterling, 9 per cent. 60 days' sight, 8 3-4.

Thursday noon.

The market continued practically unchanged: Toronto Railway was a leading feature, selling at 104 1-2.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 15TH SEPT.

MORNING BOARD.			
No. of Shares.	Price.		
200 Pacific.....	87	100 Toronto Street.....	103 1/4
600 ".....	87 1/4	50 ".....	103 1/2
100 ".....	87 3/8	75 ".....	103 3/4
225 ".....	87 1/4	200 ".....	103 1/2
100 ".....	87 3/8	25 ".....	103 3/4
50 ".....	87 3/4	75 ".....	103 1/2
1 Montreal Street ..	278 1/4	500 War Eagle.....	293
50 ".....	279	1000 ".....	294
50 ".....	278 1/2	500 ".....	293
225 New Mont. Street..	273 1/2	700 ".....	292
50 Montreal Telegraph.	178	2250 ".....	293
50 ".....	179	72 Bank of Commerce.	142
50 Royal Electric.....	157	6 Hochelaga Bank...	155
10 Bell Telephone.....	173	\$15,000 Cable Coupon Bds	104 1/4
100 Col. Cotton.....	55	AFTERNOON BOARD.	
25 Montreal Cotton.....	152 1/2	50 Pacific.....	87 1/2
50 Dominion Cotton....	96	25 ".....	87 3/4
100 ".....	96 1/4	125 ".....	87 1/2
50 Cable.....	184	25 ".....	87 1/2
25 ".....	184 1/2	75 ".....	87 1/2
100 Dom. Coal.....	25 1/4	25 Royal Electric.....	158 1/2
50 ".....	25 1/2	60 ".....	159
50 ".....	25 3/4	250 Toronto Street.....	103 1/2
		175 ".....	103 3/4
		575 ".....	104
		25 ".....	104 1/4
		3500 War Eagle.....	293
		£3, 100 Sterling Gas Bds.	101 1/2

FRIDAY, 16TH SEPT.

MORNING BOARD.

25 Pacific	87 1/4
47 1/2 Pacific	87 3/8
100 Montreal Street	277 1/2
25 Montreal Gas	195 1/4
75 " "	195
50 Bell Telephone	173
40 Royal Electric	159
75 " "	160
50 Col. Cotton	55
50 Dominion Coal pfd.	111 1/2
50 Dominion Cotton	96 1/4
5 " "	97
25 " "	96 1/4
35 " "	96 1/2
25 " "	96 1/4
100 Toronto Street	104 1/4
100 " "	104
100 " "	104 1/4
50 " "	104 3/8
190 " "	104
25 " "	104 3/8
35 " "	104
50 " "	104 1/4
2500 War Eagle	293
2 Bank of Montreal	244
14 Bank of Commerce	142 1/2
16 Merchants' Bank	180
\$10,000 Cable coupon bds	104 1/4

AFTERNOON BOARD.

350 Pacific	87
75 " "	87 1/2
400 " "	87
25 Montreal Gas	194 3/4
50 Montreal Street	277 3/8
50 " "	277 1/2
25 " "	277 3/8
25 Royal Electric	160
50 Dom. Coal pfd.	111 1/2
85 Dominion Cotton	96 3/4
1500 War Eagle	293 1/4
1500 " "	293
150 Toronto Street	104 1/2
125 " "	104 3/8
225 " "	104 1/2
25 " "	104 3/4
350 " "	104 1/2
\$1,000 Cable Reg. bonds	104

MONDAY, 19TH SEPT.

MORNING BOARD.

25 Montreal Street Ry.	279
160 New Street Ry.	274
40 Pacific	87 1/2
100 " "	87 3/8
25 Halifax Tram	135
25 Royal Electric	160 1/2
50 Col. Cotton	55
50 Montreal Gas	195
50 Dominion Coal pfd.	111 1/4
2 " "	112
25 " "	97
100 " "	97 1/4
125 " "	98
50 " "	98 1/4
65 " "	98
525 Toronto Street	104 3/4
50 " "	104 3/8
25 " "	104 3/8
175 " "	104 1/2
100 " "	104 3/8
100 " "	104 1/4
300 Cable	184 1/4
250 War Eagle	293 1/2
500 " "	293 3/4
3 Bank of Montreal	245
4 E. T. Bank	160
1 Merchants Bank	178 3/4
2 Bank of Commerce	141 1/2
1 Union Bank	103

AFTERNOON BOARD.

75 Pacific	87
50 " "	86 3/4
100 Telegraph	178
1 " "	178 1/4
25 " "	178 1/2
50 Montreal Gas	195
25 Richelieu	102
25 Royal Electric	160 1/4
100 N. W. Land	56
25 Heat & Light	26
1500 War Eagle	293

TUESDAY, 20TH SEPT.

MORNING BOARD.

75 Pacific	87
100 " "	86 3/4
10 Halifax Tram	133
100 Toronto Street ad.	102 1/2
50 " "	102 1/4
85 " "	102
65 Royal Electric	159 1/2
10 Richelieu	102 3/4
25 Dominion Cotton	98 1/2
100 " "	99
75 " "	99 1/4
35 " "	99 3/8
100 " "	99 1/4
1600 War Eagle	293
7 Molsons Bank	204

AFTERNOON BOARD.

125 Pacific	87
50 " "	86 3/4
10 " "	87
75 Montreal Street	278 1/2
100 Montreal Gas	195
10 N. W. Land	46
15 Col. Cotton	55
75 Dominion Cotton	99 1/4
25 " "	99 3/8
200 War Eagle	293
6 Merchants' Bank	178 1/4
85 Bank of Commerce	143
\$2,000 Land Grant bonds	112
\$2,000 Col. Cotton bonds	96

WEDNESDAY, 21ST SEPT.

MORNING BOARD.

150 Pacific	86 1/4
100 " "	86 1/2
100 Montreal Street	278 1/4
1 Montreal Telegraph	179
150 Royal Electric	159 1/2
150 Toronto Street	102
100 " "	102 3/8
50 " "	102 1/2
50 " "	102 3/8
100 " "	102 3/4
11 Bell Telephone	172 1/4
50 N. W. Land	55 1/2
201 Dominion Cotton	99 1/2
25 " "	99 3/8
50 " "	99 3/8
50 " "	99 3/8
250 War Eagle	293
14 Bank of Commerce	144

AFTERNOON BOARD.

100 Pacific	86 3/8
100 " "	86 1/2
25 " "	86 3/8
200 " "	86 1/4
150 " "	86 3/8
50 Royal Electric	159 1/2
25 Toronto Street	102 1/4
175 " "	102 3/8
50 Richelieu	102
750 War Eagle	293
1200 " "	294
1000 " "	293 3/8

G. T. R.

	1898.	1897.	Increase.
January	1,007,332	\$1,639,614	\$267,718
February	1,674,453	1,522,246	152,207
March	2,048,970	1,803,279	245,691
April	1,918,447	1,776,850	141,597
May	1,940,980	1,774,802	166,178
June 1-7	420,025	418,165	1,860
14	433,475	430,782	2,693
21	429,511	467,683	Dec. 38,072
30	507,391	595,655	1,736
July 1-7	418,554	409,851	8,703
14	435,084	452,025	Dec. 16,941
21	410,931	457,639	" 37,648
31	587,255	655,707	" 68,452
Aug. 1-7	427,393	444,338	" 16,945
14	439,519	450,029	" 10,510
21	462,794	487,093	" 24,290
31	663,066	706,780	" 37,684
Sept. 1-7	535,185	546,433	" 11,248
8-14	488,840	554,846	" 66,006
Total	\$16,248,235	\$15,596,717	\$651,518

C. P. R.

	1898.	1897.	Increase.
January	\$1,608,000	\$1,333,000	\$365,000
February	1,488,000	1,271,000	217,000
March	2,050,000	1,509,000	541,000
April	1,925,000	1,601,000	324,000
May	2,220,000	1,948,000	281,000
June 1-7	512,000	49,000	43,000
14	469,000	466,000	3,000
21	475,000	466,000	13,000
30	668,000	602,000	66,000
July 1-7	481,000	473,000	8,000
14	486,000	477,000	9,000
21	418,000	489,000	Dec. 41,000
31	609,000	667,000	" 58,000
Aug. 1-7	468,000	487,000	" 19,000
14	484,000	499,000	" 15,000
21	491,000	505,000	" 14,000
31	718,000	684,000	Inc. 34,000
Sept. 1-7	518,000	492,000	26,000
8-14	511,000	485,000	26,000
Total	\$16,728,000	\$14,919,000	\$1,809,000

MONTREAL STREET RY.

	1897.	1896.	Increase.
October	\$116,293	\$109,110	\$7,183
November	110,930	100,819	10,111
December	113,129	103,116	10,013
1898.			
January	110,141	99,621	10,520
February	102,625	89,952	12,673
March	114,678	99,442	15,236
April	110,810	103,046	7,773
May	123,508	116,337	7,171
June	133,155	130,677	2,478
July	144,010	128,625	15,385
Aug. 1-7	32,373	28,871	3,502
15	37,394	31,038	6,326
22	37,941	28,898	4,043
29	31,187	33,202	Dec. 2,015
31	9,734	8,562	1,172
Sept. 1-7	34,182	29,637	4,545
10	27,689	25,075	2,614
20	44,093	40,526	3,567
Total	\$1,428,251	\$1,306,554	\$121,697

TORONTO STREET RY.

	1898.	1897.	Increase.
January	\$86,562	\$74,546	\$12,016
February	82,402	69,744	12,658
March	92,318	78,891	13,427
April	86,898	73,756	13,142
May	92,670	82,461	10,209
June	94,120	91,534	2,586
July	103,893	101,501	2,392
Aug. 1-7	21,977	21,033	944
15	28,417	23,164	*5,253
22	20,478	17,465	3,013
28	24,823	21,675	3,148
31	12,976	11,030	1,946
Sept. 1-7	47,713	37,756	9,957
12	28,365	24,641	3,724
1-9	23,748	18,918	4,830
Total	\$847,310	\$748,118	\$99,192

*Civic holiday in this week.

† No returns for August 18.

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:—

STOCK LIST

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

Corrected to September 21st, 1898, P.M.

BANKS.	Capital subscribed	Capital paid up.	Rest or Reserve Fund.	Per centage of Rest to paid up Capital	Par value of one share.	Market value of one share.	Dividend for last half year.	Revenue per cent. on investment at present prices.	Closing prices (per cent. on par.)	When Dividend payable.
British Columbia	2,920,000	2,920,000	486,666	16.66	100	112 50	2 1/2	4 44	107 112 1/2	April Oct.
British North America	4,866,666	4,866,666	1,387,000	28.50	2 1/2	311 04	2 1/2	3 90	126 1/2 128	June Dec.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	72 00	3 1/2	4 85	143 144	June Dec.
Commercial Bank, Windsor, N.S.	500,000	318,280	113,000	32.42	40	46 00	3	5 22	110 115	Feb. May Aug. Nov.
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	129 00	3*	4 65	250 258	Jan. July
Eastern Townships	1,500,000	1,500,000	835,000	55.67	50	78 00	3 1/2	4 49	150 156	January July
Exchange Bank of Yarmouth	280,000	250,075	30,000	13.00	20	33 80	3 1/2	4 10	138 160	June Dec.
Halifax Banking Co	500,000	500,000	350,000	70.00	100	185 00	4	4 30	186	June Dec.
Hamilton	1,250,000	1,250,000	775,000	62.00	100	158 00	3 1/2	4 43	154 158	June Dec.
Hochelaga	1,000,000	999,600	450,000	45.00	100	102 00	3 1/2	4 45	202	June Dec.
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	202 00	14 & 1	4 45	110	June Dec.
La Banque Jacques-Cartier	500,000	500,000	250,000	50.00	25	27 50	2 1/2	4 56	94 97 1/2	May Nov.
La Banque Nationale	1,200,000	1,200,000	100,000	8.33	30	29 25	3	6 16	178 180	June Dec.
Merchant Bank of P. E. I.	200,000	200,000	55,000	27.50	100	180 00	4	3 88	180	February Aug.
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	180 00	3	4 39	202 1/2	April Oct.
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	180 00	3 1/2	4 39	202 1/2	April Oct.
Molsons	2,000,000	2,000,000	1,500,000	75.00	50	102 50	14 & 1	4 39	202 1/2	April Oct.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	500 00	5	4 00	240 250	June Dec.
New Brunswick	500,000	500,000	600,000	120.00	100	253 00	6	4 74	230	January July
Nova Scotia	1,500,000	1,500,000	1,600,000	106.66	100	220 00	4	3 64	109 110	June Dec.
Ontario	1,000,000	1,000,000	85,000	8.50	100	110 00	2 1/2	4 55	200	June Dec.
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	200 00	4	4 00	126	June Dec.
People's Bank of Halifax	700,000	700,000	220,000	31.43	20	25 20	3	4 76	123	June Dec.
People's Bank of N. B.	180,000	180,000	130,000	72.22	150	125 00	4	4 80	180	April Oct.
Quebec	2,500,000	2,500,000	650,000	26.00	100	125 00	3	4 44	180	February Aug.
Standard	1,000,000	1,000,000	600,000	60.00	50	90 00	4	4 44	180	April Oct.
St. Stephens	200,000	200,000	45,000	22.50	100	100 00	3	4 44	180	February Aug.
St. Hyacinthe	504,600	313,020	75,000	23.89	100	100 00	3	4 44	180	February Aug.
St. John	500,200	261,459	10,000	3.82	100	100 00	2 1/2	4 44	180	February Aug.
Summerside P. E. I.	48,666	48,666	16,000	32.87	100	100 00	3 1/2	3 85	240 280	June Dec.
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	300 00	5	5 61	105 107	June Dec.
Traders	700,000	700,000	50,000	7.14	100	107 00	3	4 83	141 145	March Sep.
Union Bank of Halifax	500,000	500,000	225,000	45.00	50	72 50	3 1/2	5 55	103 110	February Aug.
Union Bank of Canada	1,500,000	1,500,000	350,000	23.33	60	66 00	3	6 00	92 100	June Dec.
Ville Marie	500,000	479,620	10,000	2.08	100	100 00	3	6 00	117	June Dec.
Western	500,000	384,140	118,000	30.72	100	117 00	3 1/2	5 00	117 120	June Dec.
Yarmouth	300,000	300,000	40,000	13.33	75	90 00	3	5 00	117 120	June Dec.
MISCELLANEOUS STOCKS & BONDS.										
Bell Telephone	3,168,000	3,168,000	910,000	28 1/2	100	173 00	2*	4 62	170 173	Quarterly
do Rights					100	60 00			53 60	
Canada Colored Cotton Mills Co.	2,700,000	2,700,000			100	107 00	3	6 25	96	
do Bonds		3,000,000			100	158 40	14*	6 06	98 1/2 99	Mar Jun Sep Dec
Dominion Cotton Mills									150 175	
do Bonds									177 180	Quarterly
Merchants Cotton Co					40	72 00	2*	4 44	194 195	April Oct.
Montreal Telegraph	2,000,000	2,000,000			40	78 00	5	5 13	100 102	
Montreal Gas Co	2,997,916	2,997,916					4			
do Bonds		300,000			100	50 00				
Cornwall Street Railway Stock	100,000				100	146 00			146	
do Bonds	100,000				100	146 00			146	
St. Johns Street Railway	500,000				100	146 00			146	
Montreal Street Railway	4,000,000	4,000,000			50	139 25	2 1/2*	3 59	278 279	May Nov.
do do Bonded Debt	973,333								102 104	
do do New Stock	1,000,000				50	78 00	4	5 13	151 156	May Nov.
Montreal Cotton Co	1,400,000	1,400,000	250,000	18 1/2	100	102 75	3	5 84	101 102 1/2	
Richelleu & Out. Nav. Co.	1,350,000	1,350,000	250,000	18 1/2	100	103 00	1*	3 88	102 103	Jan. Apr. July Oct.
do Bonds					100	103 00			105 107	
Toronto Street Railway X D	6,000,000	6,000,000			100	134 00	3	4 48	133 134	
do do Bonded debt	2,800,000				100	134 00	3	4 48	105 110	
Halifax Tramway Co. X D	800,000				100	86 50	2	4 62	86 1/2 87	April
do do Bonds	600,000				100	86 50	2	4 62	110 115	
Canadian Pacific X D	65,000,000	65,000,000			100	86 50	2	4 62	110 115	
do Land Grant Bonds	18,423,000				100	3 50			2 1/2 3 1/2	
Duluth S.S. & Atlantic	12,000,000	12,000,000			100	8 60			6 1/2 8	Quarterly
do Pref.	10,000,000	10,000,000	2,608,329	26.08	100	184 00	1 1/2* & 1	4 35	182 184	
Commercial Cable X D	10,000,000	10,000,000			100	184 00	1 1/2*	5 83	104 105	
Cable Coupon Bonds	15,000,000				100	184 00	1 1/2*	5 83	104 105	
do Registered Bonds					100	184 00	1 1/2*	5 83	104 105	
Royal Electric X D	1,250,000	1,250,000			100	159 50	2*	5 01	159 159 1/2	Quarterly
North-West Land, Com	1,475,000	1,475,000			25	3 75			13 15	
do Pref.	5,900,000	5,900,000			100	56 25			55 56	
Intercolonial Coal Co	500,000	500,000			100	50 00			50	
do Preferred	250,000				100	75 00			100 75	Jan.
do Bonds					100	75 00			100 115	
Canada Central					100	105 00			90 105	
Windsor Hotel					50		3	6 00	30	
Guarantee Co. of N. A.	608,600	304,600			100	30 00			20 30	
People's Heat & Light of Halifax	700,000				100	50 00			80 90	
do Bonds	700,000				100	50 00			104 108	
Canada Paper Co. Bonds	200,000				100	112 00	4	7 18	111 112	Jan. July
Dominion Coal Preferred	2,000,000				100	112 00	4	7 18	25 26	
do Common	15,000,000				100	112 00	4	7 18	10 115	March Sep.
do Bonds	3,000,000				100	2 95	1 1/2	6 10	294 295	
War Eagle Gold Mines	2,000,000				100	2 95	1 1/2	6 10	294 295	

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



STANDARD CHAMBERS

151 ST. JAMES STREET

MONTREAL, JULY 1st, 1898

Dear Sir,

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

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

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

Yours faithfully,

R. WILSON-SMITH, MELDRUM & CO.



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 \$108,173,803; market value	\$108,173,803	Policy Reserve (per attached certificate of New York Insurance Department).....	\$184,956,079
Bonds and Mortgages (900 first liens).....	41,093,422	All other Liabilities: Policy Claims, Annuities, Endowments, etc., awaiting presentment for payment.....	2,366,330
Real Estate (74 pieces, including twelve office bldgs) Deposits in Trust Companies and Banks, at interest Loans to Policy-holders on their policies, as security (legal reserve thereon, \$13,747,893)....	16,991,000	Surplus Reserved Fund voluntarily set aside by the Company.....	16,195,926
Stocks of Banks, Trust Companies, etc. (\$4,047,817 cost value), market value, December 31st, 1897..	7,900,096	Net Surplus (per attached certificate Insurance Superintendent, (Dec. 31st, 1897)....	17,176,105
Loans on stocks and bonds (m'k't value, \$5,626,655)	5,065,948		
Premiums in transit, reserve charged in liabilities..	4,507,367		
Quarterly and semi-annual premiums not yet due, reserve charged in liabilities.....	2,164,297		
Interest and rents due and accrued	1,889,474		
Premium Notes on Policies in force (reserve charged in liabilities, \$2,700,000).....	1,486,648		
	1,189,401		
Total.....	\$200,694,440	Total.....	\$200,694,440

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.....	5,358,541
TOTAL PREMIUMS.....	\$32,980,960	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
Total.....	\$41,793,084	Balance—Excess of Income over Expenditures for year.....	13,982,145
		Total.....	\$41,793,084

INSURANCE ACCOUNT—On the Basis of Paid-for Business Only			COMPARISON FOR SIX YEARS—(1891—1897)			
	NUMBER OF POLICIES.	AMOUNT.	Dec. 31st, 1891.	Dec. 31st, 1897.	Gain in 6 Yrs.	
In force December 31st, 1896 ..	299,785	\$226,816,648	\$125,947,290	\$200,694,440	\$74,747,150	Assets ..
New Insurances paid for, 1897 ..	63,708	135,555,794	31,854,194	41,793,084	9,938,990	Income ..
Old Insurances revived and increased, 1897	699	2,007,825				Dividends of Year to Policy-holders ..
TOTALS	364,192	\$964,380,267	1,260,340	2,434,981	1,174,641	Number of Policy-holders ..
DEDUCT TERMINATIONS:			182,803	332,953	150,155	Insurance in force (premiums paid) ..
By Death, Maturity, Surrender, Expiry, etc.	31,234	87,359,342				\$575,689,649
IN FORCE, DEC. 31, 1897	332,958	\$877,020,925				\$877,020,925
Gain in 1897 ..	33,173	\$50,204,277				\$301,331,279
New Applications declined in 1897 ..	9,310	25,020,936				

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, 20 King St., East Toronto, Ont.
NEW BRUNSWICK BRANCH, 120 Prince William St., St. John, N.B. HALIFAX BRANCH, corner Barrington and Prince Streets, Halifax, N.S.

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

A POSSIBLE SOLUTION OF THE PUZZLING PROBLEM.—“A curious accident, in which the cigarette seemed to be the chief factor, was disclosed to us (writes the *Vigilant*) recently in a claim proof furnished the Preferred Accident Insurance Company. The minute details of the accident must be left to the imagination of the reader. But this much may be told. The claimant on entering a toilet room laid a lighted cigarette on the seat beside him. In disrobing he accidentally brushed the cigarette into the pan, and an explosion, accompanied by fierce flames, which burned him severely, immediately followed. The claimant's physician, who is also the company's physician, after describing in detail the serious injuries sustained by his patient, says he has had the plumbing examined by an expert plumber, who reported that neither illuminating nor sewer gas could have been present in the pan at the time of the accident. In the interests of unsuspecting humanity someone, we hope, will get to the bottom of this problem.”

Attendants frequently use benzine for cleaning pans. Very recent use of this light oil of petroleum would account for the painful accident described above. The burning cigarette lighted the evaporating benzine, and in the same way as a match to spirits in a China plate creates “snap-dragon,” or illuminates the Christmas pudding, the cigarette caused the flames which seemed to the disrobed sufferer “fierce.”

DEBENTURES FOR SALE

TOWN OF BERLIN

SEALED Tenders, marked “Tenders for Debentures,” will be received at the office of the undersigned up to noon September 30th, 1898, for the purchase of \$102,000 Waterworks Debentures issued by the Municipality, bearing interest at 3¼ per cent per annum.

Principal and interest in thirty successive annual instalments of \$5720.94.

The highest or any tender not necessarily accepted.
For further particulars apply to

H. ALETTER,
Town Clerk.

Memorandum

The Manufacturers Life Insurance Co.

HEAD OFFICE—TORONTO:

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

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

THE INSURANCE and FINANCE *Chronicle*

Published every Friday.

AT 151 ST. JAMES ST., MONTREAL.

R. WILSON SMITH, Proprietor.

Prices for Advertisements on application

THE Life Agents Manual

Greatly Enlarged, Carefully Revised.

220 pages - Price \$2.00

The most complete, the most useful, the most handy Book for Agents and others ever issued in Canada.

Published by INSURANCE & FINANCE CHRONICLE, MONTREAL

COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - -	\$32,500,000
Life Fund (in special trust for Life Policy Holders)	9,548,535
Total Annual Income, - - - - -	8,170,190
Deposited with Dominion Government, - - - - -	538,000

HEAD OFFICE CANADIAN BRANCH:

1731 Notre Dame Street, - MONTREAL

J. McCREGOR Manager

Applications for Agencies solicited in unrepresented districts.

PHENIX INSURANCE COMPANY,

OF BROOKLYN, N. Y.

ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.

J. W. BARLEY, General Agent,
NEW YORK.

ESTABLISHED
A. D. 1837



Capital Represented
over \$35,000,000

267 ST. JAMES ST., MONTREAL

TOTAL FUNDS EXCEED
\$67,244,500.00

ESTABLISHED 1809.

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,
Assistant 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.

MILLS

HEAD OFFICE

LONDON, ENG.

SAM. J. PIPKIN

*General
Manager & Secretary.*



FOUNDED

CAPITAL \$6,000,000.

A.D. 1808

THE OCEAN ACCIDENT & GUARANTEE CORPORATION

(LIMITED.)

OF LONDON

CAPITAL - - \$5,000,000

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

APPLY TO

ROLLAND, LYMAN & BURNETT

General Managers

TEMPLE BUILDING. - - MONTREAL

SUN INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.

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

The DOMINION BANK

CAPITAL, - - - \$1,500,000.
RESERVE FUND, - - - \$1,500,000.

Directors:

HON. SIR FRANK SMITH, President.
E. B. O'LER, Vice-President.
Edward Leadlay, William Ince, Wilmot D. Matthews,
W. K. Brock, A. W. Austin.

HEAD OFFICE, - - TORONTO.

Agencies:

Belleville,	Guelph,	Napanee,	Seaforth,
Brampton,	Lindsay,	Oshawa,	Uxbridge,
Cobourg,	Montreal,	Orillia,	Whitby,
Queen Street West (Cor. Fisher Street),	Toronto; Winnipeg.		
Queen Street East (Cor. Sherborne),	"		
King Street East (Cor. Jarvis),	"		
Dundas Street (Cor. Queen),	"		
Spadina Avenue (Cor. College),	"		

Branches on all parts of the United States, Great Britain and the Continent of Europe bought and sold.
Letters of Credit issued available in all parts of Europe, China and Japan.

R. D. CAMBLE, General Manager

The Birkbeck Investment Security & Savings Company.

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

H. P. DWIGHT Esq., President

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

SAVINGS' DEPARTMENT.

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

MONEY TO LOAN

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

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

ONTARIO MUTUAL LIFE

ASSURANCE CO.

3 MILESTONES SHOWING WONDROUS GROWTH

	INCOME.	ASSETS.
(1) 1877	\$ 55,320	\$ 110,210
(2) 1887	\$352,925	\$1,089,500
(3) 1897	\$819,980	\$3,741,400

Policies in force over \$22,000,000

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

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

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Steerage - 22.50 " 23.50

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Saturday, Oct 24	<i>Tongariro</i>	Wednesday Sept. 28
" " 1	<i>Lake Huron</i>	" Oct. 5
" " 8	<i>Lake Superior</i>	" " 12
	<i>Gallia</i>	" " 19
	<i>Lake Superior</i>	" " 26

*Gallia and Tongariro do not carry cattle. Steamers sail from Montreal Wednesday Morning, passengers embark the Evening previous after 8 o'clock. First Cabin to Liverpool, single \$52.50 \$60 and \$65, return \$100, \$114 and \$123.50, according to steamer and berth selected. Second Cabin to Liverpool, London or Londonderry, single \$32.50 and \$35 return \$61.75 \$66.50, according to steamer and berth selected.

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The QUEEN paid \$549,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

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TOTAL ASSETS - - - \$334,083.00
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FEDERAL LIFE

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Head Office, - - - Hamilton, Canada.

Capital and Assets	\$1,331,448.27
Premium Income, 1897	360,713.94
Dividends to Policyholders	39,246.47

DAVID DEXTER,
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ESTABLISHED 1847.....

Capital and Funds over.... **\$17,400,000**
Annual Income over..... **\$2,740,000**

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OLD **RELIABLE** **PROGRESSIVE**
FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,510,827.88

Losses paid since organization, \$16,909,240.72

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THE

WESTERN

Assurance Company.

FIRE AND MARINE.

INCORPORATED IN 1851.

Head Office, - - TORONTO

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

LOSSES PAID SINCE ORGANIZATION, \$25,300,000

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J. J. KENNY, *Vice-President and Managing Director*

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INSURANCE COMPANY

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Head Office, WATERLOO, ONT.

SUBSCRIBED CAPITAL \$250,000.00
DEPOSITED WITH DOMINION GOVERNMENT " " " \$108,457.78

All Policies Guaranteed by
The LONDON & LANGASHIRE FIRE INS. CO.
with Assets of \$15,000,000.

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ALFRED WRIGHT, *Secretary* T. A. GALE, *Inspector.*

Scottish Union & National

Insurance Company of Edinburgh, Scotland.

ESTABLISHED 1824.

Capital, - - - - \$30,000,000
Total Assets, - - - - 44,763,437
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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OF THE UNITED STATES.

HENRY B. HYDE, *President.*

J. W. ALEXANDER, V. P.

Assets Dec. 31, 1897 \$236,876,308

Income in 1897 \$48,572,260

Reserve on existing policies,

4% standard, and all other

liabilities \$186,333,133

Surplus, on 4% standard \$50,543,174

Paid to Policy holders in 1897 \$21,106,314

MONTREAL OFFICE: 157 St. James Street.

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C. H. ROBERTS, *Cashier.*

THE MOLSONS BANK

86th DIVIDEND.

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

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

ANNUAL GENERAL MEETING

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

By order of the Board,

F. WOLPERSTAN THOMAS,
General Manager.

Montreal, 23rd August, 1898.

THE BANK OF OTTAWA

Head Office: OTTAWA, CANADA.

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

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HON. GEO. BRAYSON, JR. ALEX. FRASER. JOHN MATHER,
DAVID MACLAREN. D. MURPHY.

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ARNPRIOR	KERWATIN	PARRY SOUND	TORONTO
BRACEBRIDGE	KEMPTVILLE	PEMBROKE	WINNIPEG
CARLETON PLACE	MATTAWA	RAT PORTAGE	
DAUPHIN	OTTAWA, Rideau St.	PORTAGE LA PRAIRIE	

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Agents in St. Paul: Merchants National Bank.

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

LA BANQUE JACQUES-CARTIER

1892 HEAD OFFICE, MONTREAL 1898

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

DIRECTORS:

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DUBOIS LA VIOLETTE, Esq., G. N. DECHARME, Esq., L. J. O. BRACHEMIN, Esq.
TANCREDE BIENVENU, General Manager. E. G. ST. JEAN, Inspector.
M. ERNEST BRUNEL, Asst. Manager.

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