

# The Chronicle

## Insurance & Finance.

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**Viceroy of  
India.**

In describing the qualifications for a good representative of The Queen in any one of her self-governing colonies,

*The Outlook* says he is amply endowed if he be "up-right, courteous, accessible, deferential above all things to the limitations of his commission, and, for the rest, gifted with no more than that large round-about common-sense, in which, according to Walter Bagehot, Britons abound." But it seems that, in India, something more is required, and that something is what some of the best informed papers in Great Britain believe Mr. George Curzon to be—a self-contained strong man, able to govern nearly three hundred millions of human beings. Mr. Curzon is a young man—only forty next year. But it effaces the unpleasant revelations regarding Hooley's titled guinea-pigs to read in *The Outlook*, that Great Britain "is rich in historic families that count public service a traditional duty, and public service faithfully rendered the sole warrant of their privilege. They are the connective tissue of the nation's life, and visibly link its present with its past. From one such family, and from the elder branch of it, issues the new viceroy. He is the eldest son of Lord Scarsdale. It is but "an intelligent anticipation of events" to say that he will so serve India as to add a new lustre to the name he bears."

In the arena of politics and on the field of battle may be found the men whose lives and deaths wipe out any stains upon the escutcheons of the British nobility. Mr. Curzon in the vice-regal chair in India, and the titled soldiers following the fortunes of General Kitchner in his march to Khartoum, are the men who maintain the majesty and glory of Britain.

**The Quebec  
Conference.**

That the international commissioners should maintain a discreet silence regarding the proceedings of the present important conference is not remarkable. Nothing can be gained by yielding to the natural desire of the people for a report of what is taking place at the important meetings now being held in the historic city of Quebec. The same prudence displayed by the commissioners in declining to prematurely

make known their opinions will probably assist them in the adaptation of means to ends, and we can with confidence trust to the sagacity of the representatives of the interested nations to be prepared with mutual concessions and to approach the questions at issue in a truly liberal spirit.

The most pleasing and promising feature of the events occurring outside of the council chamber is the pronounced wish of the Boston Chamber of Commerce for complete reciprocal trade relations between the United States, Newfoundland and Canada.

The industrial, commercial, and manufacturing interests of this Western continent are more likely to make a permanent bond of union and emulous friendship between Canada and the United States, than all the post-prandial speeches embodying references to "hands across the sea," "same speech, same blood," and similar stirring but ephemeral expressions signifying tender susceptibility.

The prospects of a satisfactory settlement of some at least of the momentous matters being discussed at the Quebec Conference are brighter because of the exchange of ideas, the information imparted at each successive meeting of the commissioners, and surely it is not unreasonable to indulge the hope that with each commissioner striving to ensure the happiness and prosperity of his country, mutual concessions made in a proper spirit may remove many of the obstacles to a proper understanding and lead to friendly settlement of all outstanding disputes.

**Lost and  
Found.**

The recovery of the fifteen thousand dollars in bonds (recently lost and found), might have been accelerated had the finder communicated at once with the Mayor or Treasurer of Outremont, and it is surprising that this did not occur to the individual most concerned. The painful uneasiness and disquietude of the loser, the active and vigilant search of a clever detective, and the wrong impressions formed by a disinterested public, would have been avoided had the simple course of immediate communication with the municipal authorities of Outremont been followed. However, all's well that ends well.

**Worrying with the Workmen's Act.** The month of August is 'tween sea-sons, in London as elsewhere, and possibly the dearth of news, parliamentary or otherwise, may bother even financial papers and account for the recurrence to Russian designs and the Workmen's Compensation Act for matter wherewith to satisfy the cry for "copy." Recalling the complaint that certain employers have been accused of exhibiting a preference for the services of unmarried and young men since the operation of the Act, it is not surprising to find one manufacturer at least who finds diverse and manifold other difficulties arising from the liability thrust upon him by a paternal government.

A factory surgeon asks the following question of the *British Medical Journal*:

"A manufacturer in my district has a very competent workman who is subject to epileptic fits. He asks me if, under these circumstances, he can make any special arrangement with him in regard to compensation for any accident that may occur to him as the result of one of those fits."

The reply of the *Journal* was as follows:—

"If a manufacturer decides upon retaining in his service a workman whom he knows to be the subject of epileptic fits, he should enter into an agreement with the workman whereby, should an injury be received, say by falling upon machinery in motion during one of the fits and death follow such an accident, the extent of his liability would be known beforehand. Where no such an arrangement is made and a fatal accident has occurred, the employer is liable to the extent of full compensation under the Act, since, while epilepsy was the cause of the workman falling upon the machinery, it is the machinery which has caused the injury or the death."

The interested manufacturer may well be excused if under the given circumstances he desires to be relieved of liability under the new Act for what may happen to a victim of the falling sickness, the convulsive motions of whose muscles might mix him up with a rotary saw or precipitate him into a vat of boiling oil.

Meanwhile, an amendment to the Workmen's Compensation Act is being drafted by the Parliamentary Committee of the Trade Union Congress. The measure of amendment is reported to include all workers on land and sea, provides for payment for the first fortnight's injury, abolishes the doctrine of common employment, provides against contracting-out, makes owners of real property—even the owners of mining royalties—partially responsible, abolishes the principle of contributory negligence, and provides for injuries to health. The Bill will form a subject of discussion at the Trade Union Congress. We have read somewhere that the world, while it had scarcity of people, underwent no other dominion than paternity and eldership. The recent parliamentary efforts to protect British workmen and provide pensions for the aged is fast making the state sustain the relation of a father to his offspring, of an elder to the members of a synagogue. Although the common sense of British

law-makers will soon grapple with the difficulties presenting themselves and rectify what is wrong with the Workmen's Compensation Act, employers of labour and owners of real property are, in the meantime troubled about many things.

**Something about Sugar.** We would have preferred to find in the pages of some insurance paper, and from the pen of some famous physician, the tribute published in the *London News* to the virtue of sugar. We dislike to think that the paper in question is interested in any sugar plantation in the disturbed British West Indies, although such testimony to the extraordinary virtue of sugar is certainly calculated to increase the consumption thereof. Read this:—

"Children all over the world, and all the keepers of "sweet-stuff" shops, ought to join in a testimonial to the learned though anonymous scientist who publishes in the *Allgemeine Zeitung* an enthusiastic glorification of sugar. Not only as a "genussmittel," but much more as a "nahrungsmittel," sugar is almost the most valuable thing which enters the mouth of man, woman or child."

How the perusal of this convincing because confusing account of the sustaining and stimulating power of saccharic nourishment will decrease respect for grandmothers who preserved the contents of their sugar bowls from childish fingers, by base fibbing, by frequent avowals that the white lumps of crystal loaf sugar were bad for the teeth.

Let us read further what this learned scientist (whose anonymity we regret, but, for the sake of delighted children and girlish lovers of caramels, we will not try to pierce) has to say about sugar:—

"There is scarcely any other equally important feeder of muscle power. The laborer can do nothing better than keep a few lumps of sugar in his pocket. The negroes in sugar plantations renew and quicken their weary bodies by sucking the sugar canes. Sugar is a fine restorative for soldiers. A Dutch army surgeon asserts that during an expedition in Sumatra he found that the best means to maintain the soldiers in vigor and freshness, not only during the march, but during the fight, was a generous allowance of sugar. Each man was served with a handful at a time."

During the fight! Now we have nothing to say against the claim, made towards the close of this scientist's remarks, for sugar as a "genussmittel," a "nahrungsmittel," and a "rapid, portable, and innocent stimulant;" but the statement that soldiers were served with sugar during the fight must surely be taken with a grain of salt and considerable mistrust. Even the proverbial Dutch courage was never sustained by a handful of sugar. However, because of the children and those who love "goodies," we will try to believe all that this unknown scientist has said about sugar, and we incline to his belief the more readily by reason of his reminder that "negroes, who devour sugar in so huge a quantity, have the best teeth in the world." Yet, when we read: "The poor hardly realize as yet, or only realize unconsciously, what a treasure they possess in cheap sugar," there really appears to be some design in this sudden exploiting of sugar as an article of food.

Unless the Court of Appeal fails to uphold a judgment delivered on the 9th ult., by the Lord Chief Justice in the Court of Queen's Bench, Mr. Scullard, described as a publican, will be liable to a firm of jewellers for \$1,750 under the following peculiar circumstances. A jeweller conducting business under the name of Jones, & Sons, in Holloway Road, London, brought suit against the publican for injuries to stock and premises owing to the negligent driving of the defendant's servant. It appeared from the evidence submitted that on Jubilee Day the defendant and a lady friend were in a brougham driven by a man named Loveday. The horse became unmanageable and ran with the brougham, the publican, and his lady friend, into the jeweller's establishment. Of course, the resultant damage was of much the same character as that caused by the bull in a China shop, and it is not surprising that the jeweller figured as the plaintiff in a suit for damages. In trying to fasten liability upon the publican, the jeweller discovered that the brougham belonged to the defendant; that the horse belonged to the defendant; that the harness belonged to the defendant; and that the boots, breeches, waistcoat and hat worn by the driver Loveday had been supplied to him by the defendant; but the person who was arrayed in all this had been supplied to the defendant by a liveryman whose stables adjoined one of the defendant's public houses. We cannot surely fail to sympathize with the Lord Chief Justice who in delivering judgment said that, although this was only a running-down case, it had caused him "considerable trouble and anxiety," and it was to be desired that the matter should ultimately go to the Court of Appeal, so that a comprehensive and intelligible principle could be laid down to govern such a complicated case.

The chief question which seems to have bothered both judge and jury was, whose servant was the man from the livery stable? One would naturally think that, when wearing boots, breeches, waistcoat and hat supplied by the publican, the driver of the brougham belonged to the publican, body and breeches, and could hardly be repudiated by his temporary master. But the accident on Jubilee Day caused the defendant to promptly disown all responsibility for the man from the livery stable, and of the plea of the defendant "I am not the person responsible because the man did not represent me, nor was he my servant, but he was the servant of another," has proved so perplexing to the lawyers that, pending an appeal, the Lord Chief Justice has granted a stay of execution.

**An Angelic Board.** One would hardly look for angels among the directors of a London joint stock company. Guinea pigs are, of course, plentiful; but the price paid for same does not point to any depreciation in their value because of recent disclosures. The angel of ancient times, in old Eng-

land, was a golden coin, worth about ten shillings, and bearing the figure of an angel. "Having angel gold strung on white ribbon on his arm," says Fuller.

But the immortal Shakespeare remarks of the class of ministering spirits referred to at the first general meeting of the Theatre Royal, Drury Lane, Limited, on the 17th ultimo.

*"Angels are bright still, though the brightest fell."*

The angelical behaviour of the Board of this company seems to warrant the great playwright's statement, and to have merited marks of approval from shareholders mainly by reason of the unwillingness of its members to accept what was due to them under the articles of association by which they were entitled, in addition to a fixed remuneration, to one-fifth of the surplus profits after a dividend of ten per cent. on the paid-up capital had been paid. Old Drury Lane Theatre paid a dividend of twenty per cent., and each director's share of the surplus profit amounted to about \$2,155; but the Chairman said "this is more than we contemplated receiving and more than we ought to take," and forthwith this angelic chairman and every other director of the company reduced his share to \$1,460. They did more. They calmly proposed an alteration in the articles of association by which no director's share of the surplus profits of the Theatre Royal, Drury Lane, Limited, will, in future, exceed \$1,000.

The Chairman was a noble lord, and it is not surprising that his action called forth many encomiums from the shareholders of Old Drury, just leased from the Duke of Bedford for forty years. A Mr. Booth, in moving the adoption of the resolution to reduce the allowance to the Board, said the directors must have worked well, and it was surprising and gratifying to learn that they had voluntarily returned \$4,000 of their fees to the company. There was laughter when Mr. Booth expressed amazement at directors petitioning shareholders to reduce salaries. There was more laughter when he spoke of straining his eyes to see whether the directors, including the noble chairman, were growing wings. There was positive hilarity when this jocular shareholder earnestly entreated the manager to provide shears for the purpose of clipping these wings, should same appear, so as to prevent the flight of this angelic board to celestial glory.

In reviewing the proceedings of the meeting in question, we have tried to dress up the speech of the surprised shareholder to suit any dull or inactive intellect. But the general and pronounced effect of the meeting showed that the recent revelations of Ernest Terah Hooley, only a year ago a name to conjure with, have stirred some company directors into giving up even that to which, in this instance, they were clearly entitled.

Money is very sensitive, and it takes very little to throw those controlling it into what the boys of Eton call "a horrid funk."



**A British Blue Book** The Annual Report of Births, Marriages and Deaths in England would be regarded as far from interesting reading by the average man. But the present Registrar-General for the beautiful isle of the sea has not only succeeded in making his book valuable to those interested in life insurance; but some of his tables, notably the following, are full of information for every thoughtful man:—

Mean Annual Mortality of Males per 1000 engaged in different occupations in the three years 1890-91-92 at successive periods of life:—

Occupation.	Age 25-35.		Age 35-45.		Age 45-55.		Age 55-65.		Age 65 and upwards.	
	7-67	7-29	13-01	21-37	20-66	39-01	103-56	102-32	36-66	102-32
All Males	7-67	7-29	13-01	21-37	20-66	39-01	103-56	102-32	36-66	102-32
All Occupied Males	4-23	5-18	5-18	10-52	10-52	25-35	83-60	83-60	25-35	83-60
Clergyman, priest, minister	5-32	10-67	10-67	17-72	17-72	34-50	111-74	111-74	34-50	111-74
Barrister, solicitor	6-69	14-92	14-92	21-04	21-04	34-16	112-40	112-40	34-16	112-40
Physician, surgeon, etc.	5-60	12-03	12-03	19-28	19-28	30-53	90-23	90-23	30-53	90-23
Architect, sculptor, etc.	6-52	8-81	8-81	22-22	22-22	33-88	90-79	90-79	33-88	90-79
Locksmith, bellhanger, gasfitter	8-81	15-81	15-81	28-50	28-50	55-30	157-04	157-04	55-30	157-04
Iron and steel manufacturer	7-43	13-98	13-98	24-55	24-55	46-02	119-22	119-22	46-02	119-22
Copper, tin, zinc, lead, brass, etc., worker and dealer	12-14	22-78	22-78	37-62	37-62	75-32	281-25	281-25	75-32	281-25
Lead worker	6-55	13-45	13-45	22-04	22-04	40-23	107-71	107-71	40-23	107-71
Bricklayer, mason, builder	5-78	11-01	11-01	17-19	17-19	32-15	102-20	102-20	32-15	102-20
Carpenter, joiner	6-93	13-77	13-77	22-17	22-17	48-57	89-71	89-71	48-57	89-71
Slater, tiler	7-04	14-70	14-70	25-13	25-13	45-58	107-10	107-10	45-58	107-10
Plasterer, whitewasher, paperhanger	6-94	13-08	13-08	21-11	21-11	38-72	101-16	101-16	38-72	101-16
Plumber, painter, glazier	7-43	14-54	14-54	15-44	15-44	35-32	126-65	126-65	35-32	126-65
Cabinet-maker, etc.	7-43	14-49	14-49	25-29	25-29	51-65	144-84	144-84	51-65	144-84
Sawyer	4-92	8-02	8-02	15-98	15-98	34-15	112-01	112-01	34-15	112-01
Stone, slate—quarrier	9-64	16-85	16-85	27-70	27-70	42-43	116-03	116-03	42-43	116-03
Brick, tile—maker, burner	...	...	...	...	...	...	...	...	...	...
General labourer	...	...	...	...	...	...	...	...	...	...

In the study of these calculations of the death rates for certain successive periods of life, we are confronted with the tendency of any quiet pursuit, occupation, or trade to prolong life. Dr. Southey is credited with saying, "live as long as you may, the first twenty years are the longest half of your life." They certainly appear so when one is at school,—when looking backward they seem to have been so, and they occupy more space in our memory than all the suc-

ceeding years. But this table prepared by a reliable British statistician indicates that the "shortest half" of one's life may also be prolonged by the exercise of judicious care in the choice of occupation. The costermonger in Punch who remarked to his pal as a be-gaitered, well-fed cleric passed along, "Well, Bill, for a nice, clean, easy, genteel sort of a job, make me a bishop," may have been lacking in reverence for the cloth and certainly under-estimated the work of the clergy; but Dr. Tatham's table, published here-with, illustrates better than mere words that a contented mind is the greatest blessing a man can enjoy in the present world, and many great thinkers affirm there never was any system to compare with Christianity for producing in the mind of man this virtue of contentment. There can be little question that piety produces contentment and thereby prolongs life.

Further study of the table serves to show that, in the next choice of occupation, the man who desires to be referred to in the papers as "one of our oldest inhabitants" should decline to be a leadworker, or to engage in the manufacture of iron and steel, choosing rather the peaceful occupation of a plasterer or white-washer. We admit that a prolonged stay on earth in such monotonous employment may be distasteful to the healthy man of the period. To such an one, this table from a British Blue Book would recommend as next in order for longevity the profession of the sculptor who, during life (if not at his death), makes faces and busts. However, nothing we can say will diminish the usefulness of Dr. Tatham's table for purposes of comparison by those engaged in the great business of insurance.

**Some Hidden Perils.** Captain Marryat and modern writers of sea stories have informed those who are given to singing, with much commiseration for the exposure of the sailor to hurricane and tempest, the hymn with a storm-like accompaniment and a last line to each verse asking protection

"For those in peril on the sea."  
that Jack, when at sea, is also given to regarding with pity poor folks ashore exposed in a gale of wind to the dangers of falling chimney pots. But the sympathetic sailor, excited by the distresses of the landsmen, will have his feelings of compassion and sympathy stirred still further when he learns of the unseen dangers, the hidden perils of the landlubber now that he has electricity, aloof and aloft, to contend with when it breaks loose.

Late English papers record a frightful explosion at Oldham, on the night of the 11th inst. At the scene of the accident beneath the pavement was an electric wire main, into which gas had escaped. When the street lamps, electrically lighted, were extinguished, a terrific explosion occurred. The pavement was torn up for a distance stated at 150 feet, and several persons were thrown into the roadway and seriously injured. The accumulation of gas becoming fused, is assigned as the cause of this accident. However, we can find no comfort in knowing the cause of any calamity which might leave very little of a good citizen except a memory and his insurance policy.



**The American Bankers' Association.** "Large city banks should absorb little country banks."—(Wood, Kansas City.)

From the mass of testimony adduced at the late conference of the American Bankers, regarding the excessive and keen competition in the banking business, the pithy speech of Mr. W. S. Wood, a Missouri banker, attracted attention and aroused comment by reason of the strong recommendation of the branch bank system and the absorption of little country banks by large city institutions. Mr. Wood declared that the West had seen enough of currency issued by local banks. The banking business, he asserted, was highly developed all over the country. In the East large commerce had led to the establishment of banks of large capital, while in the West smaller commerce had been satisfied with smaller banks. In the West banks were too plentiful, competition had been so excessive that the banking business is not profitable and consequently in many cases not safe. He advocated the branch bank system as the remedy for the trouble. Large city banks should absorb little country banks; then a plethora of money could not exist in one locality while an unsatisfied demand existed in another.

Even if such a condition of things does not exist in Canada, where the branch bank system covers the Dominion from the Atlantic to the Pacific, and even extends to the Yukon, the yearly addresses of the few bankers who give their shareholders an opinion upon the condition of things throughout the country always contain references to the evils of excessive competition. The remedy is known, although not easy of application. The amalgamation, or absorption of a dozen of the smaller banks in the Dominion would result in added strength, the reduction of working expenses, increased dividends, the closing of unnecessary branches in towns overburdened with banking facilities, and the virtual control under one directorate of the business now transacted by a dozen Head Offices with all the outlay incidental thereto.

The tendency of the times is towards the formation of big corporations, and no illustration need be given of the benefit to the strength and earning power of a large financial institution by a fair and proper absorption of smaller rivals. "Large city banks should absorb little country banks," says Mr. Wood, of Missouri. When the ever-increasing competition in Canada forces our bankers to admit the wisdom of amalgamation, their customers and shareholders will benefit thereby. Reduced expenses and the minimizing of the risks of loss incidental to close competition for business in Montreal, Toronto, and other cities and banking towns, will enable customers to obtain cheaper money; and the increased volume of business obtained by the surviving banks, and transacted by them at very little more expense than at present, will eventually earn for the shareholders of a few large banks with numerous branches, good and steady dividends.

The American Bankers are reproducing the warn-

ing notes uttered by their British brethren, and we ought to listen thereto and benefit thereby.

—◆◆◆—

**A Sudden Demi-Volt.** *But made not here his brag,  
Of "came," and "surø," and "overcame."*  
—Shakespeare.

In our last issue, we referred to the statement, that Jamaica was preparing a plebiscite to the British parliament, asking permission to endeavour to arrange for annexation to the United States, as "A rum story." We would be still inclined to regard the statement as a queer, odd yarn; but the *New York Commercial Bulletin*, of the 25th ultimo, made the matter the subject of a leading article, filled with strange talk setting forth that there is really a movement afoot in the British West Indies in the direction of demanding protection from German sugar bounties, or liberty to seek admission into the American Union. We will let the paper named tell its own story. Referring to the British West Indies, the *Bulletin* says:—

"Their trade with Great Britain has been almost killed by the strange willingness of Germany to supply England with sugar at less than cost. Without subsidies the British West Indies cannot compete with the subsidized Germans, but the British Government shows little disposition to tax Englishmen for the benefit of the colonies either directly in the form of subsidies, or indirectly in the form of a duty on German bounty-paid sugar. That cheap sugar, like any other cheap raw material, is a great advantage to England is beyond question, and England is a great deal bigger than the West Indies. The British West Indies have been able to export sugar to the United States because we impose a differential duty on bounty-paid sugar, but British planters are now figuring on the free importation of sugar from Porto Rico into the United States, with the probability that Cuban sugar will soon be coming into this country free or on specially low terms. The latter, however, will not come about without much home opposition. The beet sugar interests opposed the annexation of Hawaii, and Louisiana will be equally hostile to favors to Cuban sugar unless offset by a bounty as was done under the McKinley tariff."

In connection with this somewhat singular story, the paper in question adds:—

"Nothing in recent colonial history, however, is quite so startling as the announcement that the British West Indies are to hold a congress next month, to consider their impending doom, with the probability that their demand will take the shape of a proposal that if Great Britain will not protect the islands from German sugar the islands be permitted to seek their own self-preservation in any way they find practicable, including absorption into the United States if this country can be induced to consent."

It is difficult to know at which to be more amused—a "demand" from the British West Indies, or the placid self-flattery contained in the words: "If this country can be induced to consent." But the very next sentence is so delightfully droll as an illustration of the mood and sentiment of our neighbours, that we appreciate the joke and quote in full:—

"Our people are now in an expansive mood, and

there is a deep and strong American sentiment that would rejoice to see the British flag, as well as the Spanish flag, out of the West Indies. But we are not at all sure that Americans, as a whole, would look favorably on the acquisition of any more islands than we are now likely to find ourselves possessed of. There are large cane and beet sugar interests here, not to speak of tropical fruit interests in Florida and California, and tobacco interests in several States, that would be distinctly opposed to the incorporation of any West India island into the Union except Porto Rico; that island is prominent as a coffee producer, and we have no domestic coffee industry. It is not to be inferred from the cheerfulness with which we appropriate Porto Rico that we should as willingly take in islands producing sugar and tobacco. But that British colonies should ask for their independence in order to apply for admission to the American Union is certainly one of the most remarkable developments of a remarkable year."

Expansive mood! Deep and strong American sentiment!! Rejoice to see the British flag out of the West Indies!!! Well, we are glad to be assured by so eminent an authority as the New York *Commercial Bulletin* that, although this deep and strong American sentiment about the British flag exists, it is not quite a foregone conclusion that Americans would regard favourably an attempt to acquire Jamaica and other British possessions in the West Indies. This indulgence in big talk by an important New York paper is not a matter of deep concern to Great Britain or incidentally to Canada; but we suppose it is "one of the remarkable developments of a remarkable year." Surely our friends to the south can think of some points of difference between the power of Great Britain and that of Spain. Perhaps it is just as well that our neighbours do not "*look favourably on the acquisition of any islands*" belonging to John Bull, who happens to be a very old hand at the business in which they have just embarked. "*What we have, we'll hold.*"

Of course, the new and better sentiment, the "complete mutual understanding" between Great Britain and the United States, precludes all possibility of aught else in all this self-glorification than a mere pleasantry, a pardonable pride in recent achievement. But assuredly we, in turn, may not be blamed for thinking the reference to American sentiment about the British flag ill-timed and in bad form. Surely, the recent protestations of affection, the wild hurraing for Queen Victoria, and the free display of the flag that has braved for a thousand years the battle and the breeze, conflict with the present "deep and strong American sentiment," shown in this amusing demivolt of *The Bulletin*.

These are a few of the reflections which naturally suggest themselves to the mind of the cosmopolitan.

**Distress and Starvation in Russia.** All persons and societies connected with peace and arbitration movements must rejoice at the pronouncement of the Czar of all the Russias in favour of a conference to discuss disarmament. Doubtless the suggestion will

receive "serious consideration." The proposal of the Czar leads the London *Times* to remark editorially:—

"The Czar's note breathes a spirit of generous, perhaps, indeed, almost Quixotic, humanity—a spirit familiar in the effusions of visionaries, but too seldom found in the utterances of great sovereigns and responsible statesmen."

If the prevalent distress in Russia is not exaggerated, a very ordinary spirit of humanity would be apt to account for the Czar's distaste for war. The daily papers of Tuesday last contained the following from St. Petersburg:—

"Owing to the failure of the harvests in seven districts of the Government of Kazan, and in the Provinces of Samara, Saratof, Simbirsk, Viatka and Perma, where the crops are almost worthless, and even the landed gentry are beginning to ask the Government for relief, the Government is adopting measures to relieve the sufferers. But the distress is becoming more acute every day. The peasants are denuding their cottages of the thatch in order to feed the stock. In spite of this, cattle and horses are dying in great numbers. The Government officials are very slow in getting the relief measures into effect, and the only relief thus far has been the granting of permission to the peasants to gather faggots in the woods for fuel, and collect dried leaves for fodder. The peasants are exhausted from lack of food, and unless the promised supplies are speedily sent, the suffering among the peasantry will be terrible."

#### TWO-PENNY DINNERS.

Sir Thomas Lipton's generous gift to the Alexandra Trust of £50,000 has forcibly called public attention to a new scheme of philanthropy, remarkable no less for its magnitude than for its novel character. The scheme is said to owe its origin to the Princess of Wales' observation of the extreme poverty prevailing in London during the Queen's Jubilee Celebration, when the wealth and poverty of London were brought into pretty sharp contrast. The sight of thousands in dire want of the barest necessities of life could not but appeal strongly to the warm heart of the Princess, and must appeal to all hearts possessed of human sympathies. The fact that great poverty exists in London could scarcely be a recent revelation to Her Royal Highness, or to millions of other people; but to the Princess, as to many others, the depth of the suffering of the London poor may well have been unsuspected.

Such poverty is to be found in all great centres of population, and especially where great wealth and luxury exist. How far the one may help to account for the other is too big a subject to be discussed within the limits of this article. To accuse the rich *en masse* of indifference to the sufferings of the poor, would be as unjust as to acquit them altogether of responsibility for the neglect of the duties of a brother's keeper. Immense sums of money are spent in London on charity, and still pestilence and famine, the offspring of poverty, stalk through the city's slums. The existence in wealthy England of poverty on such a gigantic scale, that wealthy and charitable

England has failed to cope with it, argues the existence of something wrong in the social conditions; and suggests a problem that requires for its solution not only charity and money, but brains. To a poor man, nothing seems easier for a rich man than to give upon a large scale for the benefit of the poor. This may be true where the rich man has the time, the intelligence and the inclination to be his own almoner; to seek out individual cases of poverty and to give with discrimination to each; but a man who wants to spend a quarter of a million dollars at once on charity, and to the best advantage, needs his wits about him.

The plan of the Alexandra Trust is to fight starvation, not by giving away money, or food, but by supplying meals at prices hitherto unheard of. The founders propose to supply a good dinner for two pence, and to be able to do it without giving anything away. The large amount subscribed, and the positions of the people who are managing the affair, indicate that the experiment is to be tried upon an extensive scale, and the question naturally presents itself, "Is this scheme likely to furnish a solution of the problem that has outmatched the charity of all England, in its thousand and one forms?" If we make it possible for a man to live on six pence, or even on two pence a day, shall we have done much towards banishing starvation from the land? We fear not—unless we can also guarantee the two pence.

Experience has shewn that the minimum rate of wages for the least intelligent class of labour, the class which suffers the most from enforced idleness, is the minimum amount that will keep body and soul together. The labour market is over-stocked with this class of labour. Make it possible for this class to live on a penny a day, and inexorable competition for bare subsistence will bring down the average wages to a penny a day. The bare necessities of life are cheap according to English standards in China, Japan and India. In many parts of the far East a man can live on a penny a day. If there is starvation in these places, it is because there are so many people who cannot earn a penny a day.

The remedy that is wanted for England's trouble is not so much a new scheme of charity for the relief of poverty, as a new scheme of justice for the prevention of poverty. We talk glibly about the law of supply and demand regulating the labour market, and every other market; but experience has shown that there is always a big unsupplied demand, and always (at the very same time) a big undemanded supply. At the same time that the price of wheat is cut down to an unremunerative figure by an alleged over-supply, thousands are crying for bread and not getting it. While landlords are complaining about empty houses, poor people are living in hovels or without a roof to cover them. The farmer with wheat on his hands cannot get boots; and the boot-maker with boots on his hands cannot get bread; and the poor fellow without a shirt to his back blames his

misfortunes, perhaps, to over-production in the cotton mills.

We welcome such schemes as the Alexandra Trust because they indicate that an honest effort is being made to solve the problem; but with little hope of getting thereby a satisfactory direct solution. The problem must and will be solved. Any man in England or elsewhere, who is willing and able to work, is entitled at least to food, shelter, fuel and clothing. And as to the possibility of recognizing this law, we say with Carlyle, "It is impossible for us to believe it impossible;" and he reminds his readers, "There is not a horse in England able and willing to work but has due food and lodging." He might have added, that there is no charity either, about the provision for English horses, nothing but self-interest. Will not an enlightened self-interest lead the nation to see that a man is a more valuable asset than a horse.

The complexity of modern life, with its infinite division of labour, has made possible the extremities of wealth and poverty, of luxury and want; surely it has also imposed responsibilities upon the fortunate few towards the unfortunate many who, willingly or unwillingly, knowingly or unknowingly, contribute to their ease and comfort; responsibilities which were unknown when, under simpler conditions of life, each man enjoyed the fruits of his own labour, the gifts of Divine Providence, and practically nothing more.

#### RUSSIA'S PEACE PRONOUNCEMENT.

That the "forces which make for peace" have received, in the Czar's circular to the great nations of the earth inviting them to an international peace conference, a vast accession of strength from an unexpected quarter, is a somewhat mild characterization of the Russian proposal that has just startled the civilized world. That it has been motivated by a sincere desire for universal peace, and is an honest effort in that direction, is a question upon which those familiar with Russian history and Russian methods may be pardoned for entertaining doubts.

A fact which has struck several students of Russian history, and particularly of her aggressive and acquisitive policy during the present century, is that while the Muscovites have been invariably defeated in war, they have generally been successful in diplomacy. Presuming upon the military strength with which they have for several years been credited—one million regular soldiers in time of peace—Russia has gone on taking territory after territory until she received a recent ultimatum from Great Britain in regard to her encroachments in China. Who can, for instance, recall a war, except with some petty tribe, in which Russia, unaided, has been triumphant? In her last great war—that with Turkey—she was on the verge of disaster when Roumania went to her rescue. In the Crimea she was beaten on her own ground. In Hungary she was merely Austria's ally. Her finest armies were vanquished, and her ancient capital seized by Napoleon I.; and though his invading



army was at last beaten it was by the Russian climate, and not by Russian soldiers. Before that, she was beaten by Persia. Going further back, Peter the Great was defeated by the Turks; and he was saved from utter ruin by the Empress Catherine through methods that were scarcely military. In his struggle with Charles XII of Sweden, Peter was also routed, although his troops outnumbered the Swedes by ten to one; and in the end he was victorious at Pultowa, only when the fatal climate and Cossack treachery had combined to decimate and betray, respectively, the heroic followers of Charles. The record of Russian diplomacy is, on the contrary, almost one unbroken series of triumphs. Occasionally in this field of endeavour Russia has been baffled, but only for a time. She has known how to wait; she has waited, and has secured what she at first desired! All that she lost in the Crimea in 1855, she regained in 1871, through her characteristic audacity. Distræli baffled her for a time in 1878. She waited; and on the Afghan border, on the Pamiro, along the Amoors, and in the Corea in the rich Chinese territory of Manchuria, on the New Chwang railroad and on the Han-Kow railroad, she has been uniformly triumphant. In other less known regions, Russia has been stealthily expanding her empire during recent years. A well-informed correspondent of the *Daily Mail*, of London, Eng., writing from Persia, says:—

"Russia has succeeded in checking an English loan to Persia, based upon the Customs revenue in the region of the Gulf. A "certain Power" has been looking for a coaling station in that region, and Russia is reported to have secured a sea-board protectorate that threatens our control in the Red Sea.

"The great bulk of the trade of Persia is passing into the hands of Russia. This I say deliberately, and with a full knowledge of the fact that a considerable amount of Indian produce reaches Persia via the caravan tracks of Baluchistan, and that some two-thirds of the Persian Gulf trade is in our hands. But at one time we had a firm hold upon the trade of the north, for large quantities of British goods reached Persia through Russian Caucasia. The Russians checked this traffic by prohibition Customs duties, and followed up the advantage by political action. A concession was granted to a firm of engineers for a road from Resht, on the Caspian, to the town of Kavin, in the central plateau, a point on the highway to Tehran. This road was to replace a caravan track over the Elbruz mountain, over which a heavy trade annually passed, but which, owing to the difficulties of the Kharzan heights, was by no means so extensive as might have been the case. The Russian Government saw their opportunity. Already they had an eye upon Resht, and had carefully fostered trade to that port. The Shah is not even permitted to fly other than the Russian flag if his little steam yacht leaves Enzelli—the port of Resht—for the Caspian. The Russian flag floats at Enzelli; the Russian Consul is the great official at Resht. The Governor is practically nowhere. In fact Resht is to all intents and purposes a Russian station, except that troops have not yet taken possession.

"What is the use of the road from Resht, over the mountains, and the Persian plain? Will it pay on the

basis of mere tolls? Not a bit of it. There is a road already from Tehran and Kôm, a busy caravan track, and financially the concern is a failure. No, the road is wanted for another purpose. The Russian Government has an eye on this concession, and it is now being constructed by their own engineers. It is, in fact, practically completed. And, moreover, it has been surveyed for a light railway, and constructed upon such a principle that a line can be laid down without much further difficulty. It is the beginning, in fact, of the Russian invasion. Previously the track was almost impassable in bad weather, commissariat difficulties would have been in-urmountable, none but the lightest of mountain guns could have crossed the Kharzan Pass, and these only in sections slung upon mules. Now, in a matter of a few hours, thousands of troops could be poured upon the Persian plain, within 100 miles of Tehran itself, for the mere trouble of laying down a light railway, for which the track has already been prepared. And the matter has been done so quietly as to have been almost unnoticed.

"Meanwhile surveys have also been made for a trunk line running across the north of Persia, and this also is under Russian auspices."

Is it unreasonable to suppose that the sudden, ardently expressed desire of Russia for universal peace—a desire which leaves France in the lurch, and places Germany's emperor in a quandary from which he can extricate himself only at the cost of considerable humiliation—is the outcome of a fear of a signal defeat in China at the hands of British troops, on one hand, and a desire to gain delay, in order to mature deep-laid plans, on the other? Sir William Des Voeux, in a recent letter to the *Times*, of London, Eng., says that Russia has not 60,000 capable soldiers in Asia, and that were Great Britain to give favorable terms to Japan in Manchuria and Corea, that nation, in alliance with Great Britain, could very shortly drive Russia, Germany and France out of China and Corea, bag and baggage, once and for ever. Time will tell.

#### FROM THE STANDPOINT OF THE ASSURED.

(An eloquent address by a Western Judge).

Judge Koon, of Minneapolis, can give expression to his views upon the ordinary, everyday subject of insurance in a manner adapted to excite strong emotions in his hearers. He is credited with having aroused a perfect tempest of applause by his address upon "Insurance from the standpoint of the Assured," at the recent meeting of the National Association of Life Underwriters, held at Minneapolis. We have the pleasure of acquaintanceship with the learned Judge, and can well understand the feelings of the Chicago editor who remarks: "To say that the address was well received does not nearly express the enthusiasm aroused and the delight which was shown as the Judge went on."

From the extracts we are able to give in *THE CHRONICLE* may be gathered some idea of the forcible thoughts and well-chosen language of this eloquent Western lawyer; but we cannot reproduce his easy and effective utterance and impassioned manner.

Judge Koon said :—

"The nineteenth century is approaching its end. Standing with uncovered heads around its death bed we may well pause a moment, reverently, to give a passing glance and a parting thought to the dying giant before we rush forward with outstretched hands and glad hearts to welcome its successor. Soon its record of events will be fully completed, rolled up like a scroll, and laid away in the world's archives, to be remembered and talked about for a few brief years by those who were actors in its stirring dramas, and then to be consulted only by historians and antiquarians. But it has been a grand, a magnificent century, in which the progress toward a higher and better civilization, greater civil and religious freedom, purer and loftier aspirations for man, has been rapid and constant. No backward step has been taken. No appalling calamity has checked the wheels of progress. No overwhelming cloud of ignorance or superstition has darkened or obscured the light of reason and philosophy; wealth has increased enormously; knowledge is more universal; science has made rapid strides, and unlocked the door of many mysteries; art has not been neglected, but the beautiful, the aesthetic, the refined, have been developed to an unprecedented degree; the use of steam as a motive power has revolutionized transportation, and brought the remotest nations of the world into closer touch with each other, while the telegraph and telephone have annihilated time and space, and made interchange of thought, transmission of news, and intercommunication of ideas between the people of the antipodes easier and more common than between the inhabitants of adjoining hamlets, at the beginning of the century.

True it is that no event of equally romantic or poetic interest with the siege of Troy has occurred during the last one hundred years, but numberless instances of fierce assault and heroic defense; of sublime individual personal heroism and valor; of self sacrificing devotion to country, have won the plaudits of the world; caused the hearts of a whole nation to throb with thankfulness, and demonstrated that valor and patriotism in the highest, best sense, are still common virtues. No great religious upheaval at all comparable to the Reformation has agitated Christendom, but the shackles of religious bigotry and superstition have been materially weakened; the tyranny of doctrine and dogma has been amazingly relaxed, and the one simple creed of "Faith in God and love of man" is rapidly taking the place of all others. No picturesquely startling episode approaching the French Revolution in dramatic incident, or far reaching influence, has occurred during the century, but the underlying principles of that Revolution and the great political and social reforms which it inaugurated have been steadily taking deeper hold in the government of nations. There has never been a time in the world's history when the inalienable rights of man to life, liberty, and the pursuit of happiness were so well understood or so universally recognized and respected

as to-day. No transcendent, all embracing genius like Shakespeare has flashed its light across the literary heavens of the nineteenth century, dazzling and charming the world; but numberless stars, of lesser magnitude, though not of insignificant brilliancy, have adorned it; in fact a galaxy of great historic lights in the literary, scientific and artistic world have appeared, whose power and brilliancy will increase and become more apparent as the ages roll away. Every one who has had to do, in any way, with the events of the nineteenth century, and especially every American, may well be proud and thankful that he has been permitted to live at some period in its history.

It is not my purpose, however, to dwell at any length, generally, upon the history or events of this century, but to call attention to one particular only, in which a great and important change has been wrought, which is directly in touch with the work to which this convention is devoted.

The century has witnessed many changes in commercial and business methods of marked significance and importance—among these the most important, radical and beneficent has been the development and growth—the evolution in fact—of the principle of insurance, or indemnity, as applied to the risks and hazards attendant upon the common, every-day affairs and business of the world, by means of which the losses resulting from the calamities, accidents and dangers incident to almost every business are shifted or may be shifted, from the immediate victims to the community at large; from the individual, to the mass, and the disastrous, and often appalling consequences resulting therefrom substantially done away with; if not entirely eliminated, appreciably diminished.

\* \* \*

Under the old system the loss was necessarily borne by the individual alone. The results of a life-time of arduous labor and severe and continuous application to business were often swept away in a single hour, entailing endless misery and suffering; crushing the ambition, and destroying the hope of the unfortunate victims. And in the condition of things which then existed there was no way to avoid or escape it; no person, no occupation, no employment, no pursuit was exempt. The perils of the land, and the perils of the sea, in some form, surrounded and encompassed every kind of business, and rendered its pursuit a hazardous undertaking. When the fire, the tornado, the ship-wreck, the accident, or the fraud overtook or overwhelmed the victim, and stripped him of his hard earned possessions, his friends and neighbors perhaps felt a kindly sympathy, but could not restore the lost fortune, alleviate the misery, or give new life to the wrecked and crushed ambition. These perils affected almost every person, for the pursuit in some form of a business or occupation of some kind, to some extent, whereby a living may be obtained; a fortune, or at least a competency, secured; a home provided; a family educated and supported; those dependent

upon one cared for, is the normal, natural condition, either a necessity or aspiration to every one in this busy work-a-day world of ours. Is it strange, then, that some plan should have been desired and devised, by means of which the risks and perils of business could be made less dangerous to the individual—could as to him be minimized, and the consequences rendered less disastrous? This object has been accomplished by the application of the principle of insurance, administered and rendered practically effective through the agency of companies and associations, of one form or another, but all based upon the same theory of indemnity, from a fund created by the payment of a fixed or proportionate sum, by all who are entitled to share in the indemnity. It is a genuine, practical application of the only really useful or sensible element of the theory of communism.

I do not claim that the principle of insurance is the product of the nineteenth century. It existed previously—was to some extent understood and applied—but its operations were insignificant, and its scope limited as compared with the present time. \* \* \*

As man is the highest attainable form of life, the finished product in the evolution of the life germ, or principle, so insurance; as applied to the lives of human beings, is the highest type of development attainable in the evolution of the principle of insurance. Other insurance has to do only with property, the product, the creation of man, which, injured, may be repaired; lost, may be restored; destroyed, may be recreated. Life insurance has to do with man himself, the creator, the maker of much of the property insured, and whose brain or hand is necessary to render any form of property useful or profitable. Life insurance provides for the care or support of man when old age has impaired his physical strength, and benumbed his mental faculties. It indemnifies those who are entitled to the services of the life insured, to the results of the brain and hand, for the loss occasioned by death. Other insurance undertakes to indemnify against risks and hazards which may never occasion loss; against loss or damage which may never be sustained. Life insurance indemnifies for a loss sure to come, and undertakes to provide, so far as money is capable of doing it, a substitute for the earning power gone. It cannot and does not undertake to compensate for all the loss. The love, the affectionate regard, the tender and sweet caress, the holy communion of mind and thought, are not, cannot, be the subject of insurance, or of compensation in any degree. But the support, the physical comfort and care, the avails in a pecuniary sense of labor and thought may be continued after death, and are so continued and made available and useful to one's family or dependents by life insurance; and in no other way can the value of one's life to his family and to those dependent upon him be so safely or surely secured and perpetuated.

\* \* \*

Making money and successfully caring for it are

two things rarely combined in the same individual. How often it occurs that the brightest business intellect in one direction has no capacity whatever in another, and that the man who can make money easily loses it quite as easily, by reason of the lack of the proper judgment and ability in caring for it. The history of the business men of the world discloses the fact that a very large proportion of them, after years of successful business operations, after having acquired a competency, if not a fortune, meet with reverses, lose the fortune acquired, are unable to carry on the business through which it was earned, or any other, successfully, and are without means of support for themselves or their families, and are often objects of public charity. The causes which bring about these results we need not discuss; the facts are clearly apparent to every one who has investigated the matter. The intelligent, thoughtful and prudent business man has considered these causes, recognizes these facts, is no longer possessed of overweening confidence in his own ability to prove the exception, but guards his own declining years and insures a comfortable competency for his family in case these misfortunes overtake him, or in case of death, which must ultimately overtake him, by some proper form and adequate amount of life insurance.

I confess to as strong a disinclination to the adoption of the views just expressed, to as bitter a prejudice against life insurance and life insurance solicitors for many years, and to as sublime and perfect confidence in my own ability to acquire and manage and invest my acquisitions in my own way, and according to my own judgment, and to support, and to provide for the future support of my own family, after my own ideas, and in my own method, as any man possibly could have. I avoided the life insurance solicitor as I would malaria, pestilence, a book agent, a lightning rod peddler, or any other similar nuisance; refused to study or to be enlightened concerning the principles or the practical operations of the subject. But ripening years, wider experience and observation, less confidence in my own wisdom and more faith in the accumulated wisdom and experience of others, led me to a radical change, not only of theory, but of practice, and to the adoption of the views and opinions I have stated. For more than twenty-five years I have been engaged in the active practice of a profession which has necessarily given reliable knowledge of the private business affairs of many people, during which time I have known of so many cases of failure in business, reverses of fortune, old age, poverty and distress following closely in the wake, and especially during the last ten years have seen so many fortunes melt away like the morning dew, so many unforeseen and unpreventable changes in circumstances, from affluence to poverty; so many families left destitute, or dependent for support only upon charity, the generosity of friends, or their own manual labor, and have also seen, and personally known, of so many instances where the shattered



fortune has been repaired or replaced, old age made comfortable and happy, poverty and distress banished, and the sunshine and happiness which comes from the possession of a comfortable income, break through the gloom of a destitute and stricken family, bringing comfort and joy, by means alone of a reasonable amount of well-placed life insurance, that I have become a firm believer in the wisdom of it as a business principle, and in the salutary, practical good which it accomplishes.

**THE EXPENDITURE OF CANADA.**

In our last issue we gave the full details of the sources from which the revenue of Canada was derived, and its respective amounts, for the past eight years, and for the first year of Confederation. In this issue we give a table showing the expenditures of the Dominion for the same years, 1890 to 1897 and 1868, classified under their several heads. We append to this table a synopsis of receipts and expenditures showing their respective totals for each year, and the amount by which the expenditures exceeded the receipts, and the excess of receipts over expenditures, in the several years. It will be noted that, in four of the years the receipts exceeded the expenditures by an aggregate of \$7,622,170, and the expenditures exceeded the receipts in four other years by \$6,214,741, so that in the eight years, 1890 to 1897, both inclusive, the net result was that, there was a balance of \$1,407,429 of receipts of revenue over and above the ordinary expenditures. These tables do not include any receipts or outlays on Capital account. They are taken wholly from the items of revenue and expenditure which are classified in the official returns as "Consolidated Fund," which, on one side, comprises the ordinary revenues of the country, apart from loans, and on the other side includes all the ordinary expenditures on the public services, exclusive of outlays classified under "Capital Account." All business men will understand the principle upon which this broad distinction is based. In preparing the table for this week, we have given the totals of three divisions, which totals do not appear in the annual reports of the Finance Minister, viz., the totals of the "Charges on the public debt," those classified in the report as "Miscellaneous," and those of the "Collection of Revenue." The increases of expenditures under these three divisions in the last eight years were as follows:—

	1897.	1890.	Increase.
	\$	\$	\$
Public Debt. Charges.....	13,062,791	11,774,487	1,288,304
Miscellaneous.....	15,950,052	15,036,600	913,452
Collection of Revenue.....	9,336,916	9,182,944	153,972

The increase in the first item is mainly in the item of interest on the debt which increased \$988,822 since 1890, and the sinking fund was enlarged by \$214,577, the balance of the gross increase \$84,905, being in management charges, and in the cost of pre-

mium, exchange and discount involved in loans. The increase in the ordinary expenditures of the Dominion between 1890 and 1897 from \$35,994,031 in the former year to \$38,349,759 in the latter, an increase of \$2,355,728, when, in the same period, the revenue fell from \$39,879,925 to \$37,829,778, a decrease of \$2,050,147, suggests there being an opening for economy in order to bring the ordinary expenditures below the ordinary revenues. The tables we have presented in the last issue of THE CHRONICLE and this week give a more complete exhibit of the public accounts as published in the annual Reports of the Finance Minister than we have yet seen in a Canadian journal. These statistics with their comparisons are not only highly interesting, but, being compiled from official returns, will have permanent value as a reliable exhibit of the ordinary receipts or revenues, and the ordinary expenditures of the Dominion for a series of years.

**FIRE RECORD.**

Fire at London, Ont., on Aug. 30th.—London Electric Co.—The following companies are interested:

Etna.....	\$2,777-78	Brotford.....	\$24,999-98
Com. Union.....	2,777-77	N. Brit. and Mer..	5,555-55
Guardian.....	5,555-55	Queen.....	2,777-77
Hartford.....	2,777-78	Royal.....	5,555-60
Liv., Lon. & Globe.	5,555-55	Union.....	5,555-55
Mercantile.....	5,555-55	Western.....	5,555-55
	\$24,999-98		\$50,000-00

Estimated loss 50 per cent.

Fire at Gananoque, on Aug. 29th, on the premises of Parmeter & Bullock.—The following companies are interested:—

Brit. America.....	\$2,450	Brotford.....	\$9,800
Caledonian.....	2,450	Queen.....	1,225
Hartford.....	2,450	Royal.....	1,225
N. Brit. and Mercantile.	2,450	Western.....	2,450
	\$9,800	Wellington Mutual....	1,500
			\$16,200

A STRANGE DECISION.—A United States Circuit Court judge, who recently held sway at Tacoma, evidently has views of his own as to how the life insurance business should be conducted. He instructed a jury to award the widow of a fellow judge a verdict against the Provident Savings Life Assurance Society for \$5,108. The company claimed that the dead judge had allowed his insurance to lapse, but the surviving judge in his decision said that an insurance company, before it can declare the forfeiture of a policy for the non-payment of a premium, must send the policy-holder a notice stating how much is due, when it is due, where it is payable, and the notice must be sent more than sixty days before the date when the premium is due. It makes no difference whether premiums have actually been paid or not by the policy-holders. The companies will have to revise their bookkeeping to suit this legal luminary.

## THE EXPENDITURES OF CANADA.

A Table compiled from Official Returns showing the Expenditures, apart from those on Capital Account, for past 8 years and 1868.

	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1868.
<b>CHARGES ON PUBLIC DEBT.</b>									
Interest on Debt.....	10,645,663	10,502,430	10,466,294	10,212,596	9,806,888	9,763,978	9,584,137	9,656,841	4,501,568
Management Charges.....	196,221	166,315	162,590	166,444	212,691	176,036	184,711	186,337	285,513
Premium and Exchange.....	119,093	82,260	116,360	14,531	1,103	7,901	77,357	44,072	73,677
Sinking Fund.....	2,101,814	2,055,288	2,002,311	2,131,361	2,095,514	2,027,861	1,938,079	1,887,237	355,267
<b>Total Debt charges.....</b>	<b>13,062,791</b>	<b>12,806,293</b>	<b>12,747,555</b>	<b>12,544,932</b>	<b>12,116,196</b>	<b>11,975,776</b>	<b>11,784,284</b>	<b>11,774,487</b>	<b>5,216,025</b>
<b>MISCELLANEOUS.</b>									
Admin. of Justice.....	774,761	758,270	755,683	745,504	736,457	750,723	726,592	709,784	291,243
Arts, Agriculture, etc.....	224,389	210,878	216,740	264,880	258,635	156,564	158,053	153,398	5,580
Boundary Survey.....		28,358	44,565	61,870	33,271				
Census.....					27,918	269,939	252,134		
Civil Government.....	1,418,847	1,396,628	1,422,228	1,402,279	1,367,570	1,325,087	1,334,210	1,308,847	594,442
Fisheries.....	443,587	427,250	443,823	466,750	482,381	384,611	374,202	328,894	30,572
Geological Survey.....	146,994	134,368	145,393	158,010	124,512	120,134	129,071	120,548	28,600
Immigration.....	127,438	120,190	195,653	202,235	180,677	177,605	181,045	110,092	36,049
Quarantine.....	120,162	95,247	101,320	113,571	101,954	80,083	77,244	72,245	24,346
Indians.....	908,064	880,408	955,404	968,563	956,552	894,265	987,435	1,107,824	
Insurance Department.....	10,612	10,039	10,018	9,578	9,094	8,542	7,665	7,647	
Legislation.....	1,134,773	904,688	941,570	698,007	867,232	1,302,876	596,487	932,187	595,810
Lighthouse service.....	445,743	466,058	475,930	476,635	503,112	503,639	492,597	466,116	174,983
Mail Subsidies.....	553,510	534,917	513,268	530,703	413,939	273,207	321,118	286,315	177,349
Marine Hospitals.....	38,130	36,683	38,589	38,403	36,143	34,102	35,168	41,729	21,048
Militia and Defence.....	1,667,588	1,136,714	1,574,014	1,284,517	1,419,746	1,266,308	1,279,514	1,287,013	1,013,166
Miscellaneous.....	210,114	172,364	172,646	187,974	251,408	164,787	181,795	174,066	93,432
Mounted Police.....	526,162	533,014	646,125	611,263	615,479	701,932	740,979	753,093	
N. W. Territories.....	320,536	330,703	303,627	276,952	276,446	244,769	249,237	180,693	
Ocean and River Service.....	183,257	181,452	205,093	211,923	193,349	177,185	199,277	164,407	92,162
Penitentiaries.....	409,598	385,228	449,600	446,134	346,353	344,529	353,158	349,839	209,366
Pensions.....	90,882	86,080	84,349	86,927	90,306	92,457	103,850	107,391	56,422
Police.....	23,789	22,703	21,943	21,947	22,157	21,789	21,460	20,465	49,176
Public Works.....	1,463,719	1,299,769	1,742,317	2,033,955	1,927,832	1,627,851	1,937,545	1,972,501	126,270
Railways and Canals.....	134,405	126,445	252,716	133,997	237,639	219,733	199,084	214,190	
Steamer Inspection.....	26,838	26,321	26,385	25,940	24,387	22,736	22,184	23,990	10,466
Subsidies to Provinces.....	4,238,059	4,235,604	4,250,574	4,206,655	3,935,795	3,935,914	3,993,757	3,904,922	2,753,966
Superannuation.....	207,793	311,231	265,386	262,302	263,710	253,680	241,110	241,760	
<b>Total Miscellaneous.....</b>	<b>15,950,052</b>	<b>14,851,670</b>	<b>16,255,032</b>	<b>15,927,474</b>	<b>15,703,927</b>	<b>15,364,047</b>	<b>15,105,971</b>	<b>15,036,606</b>	<b>6,384,261</b>
<b>COLLECTION OF REVENUE.</b>									
Adulteration of Food.....	24,008	24,312	24,284	24,007	24,250	23,388	24,725	23,259	
Culling Timber.....	16,619	17,237	23,299	25,281	27,629	26,143	28,600	30,781	69,430
Customs.....	945,245	896,332	917,632	921,040	901,946	904,800	900,492	873,400	477,593
Dominion Lands.....	111,415	119,908	129,728	133,305	136,179	132,807	157,483	173,574	
Excise.....	464,427	470,870	471,864	484,950	387,673	400,050	378,237	362,997	78,939
Inspection of Staples.....	2,921	2,590	2,355	2,208	1,675	2,258	3,161	2,309	
Minor Revenues.....	859	1,834	1,585	5,532	4,478	3,530	3,800	5,222	16,842
Post Office.....	3,789,478	3,665,011	3,593,647	3,517,261	3,421,203	3,316,120	3,161,676	3,074,470	616,802
Public Works.....	147,567	159,460	151,698	154,257	149,391	190,386	196,580	186,346	44,783
Railways and Canals.....	3,725,690	3,826,226	3,704,126	3,760,550	3,848,404	4,337,877	4,505,516	4,362,200	581,593
Trade and Commerce.....	14,604	9,462	11,022	9,249					
Weights, Measures and Light Inspection.....	94,081	97,925	98,174	94,976	91,097	88,707	92,039	88,383	
<b>Total Collection of Rev.....</b>	<b>9,336,914</b>	<b>9,291,167</b>	<b>9,129,414</b>	<b>9,132,616</b>	<b>8,993,925</b>	<b>9,426,066</b>	<b>9,453,309</b>	<b>9,182,941</b>	<b>1,885,802</b>
Cents omitted.....	2	12	4	3	4	5	3	3	4
<b>Total Expenditure.....</b>	<b>38,349,759</b>	<b>36,949,142</b>	<b>38,132,005</b>	<b>37,585,025</b>	<b>36,814,052</b>	<b>36,765,894</b>	<b>36,343,567</b>	<b>35,994,031</b>	<b>13,486,092</b>

## SYNOPSIS OF CONSOLIDATED FUND ACCOUNTS. 1890 TO 1897 AND 1868.

EXPENDITURES.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1868.
Total Charges on Public Debt	13,062,791	12,806,293	12,747,555	12,544,932	12,116,196	11,975,776	11,784,284	11,774,487	5,216,025
" Miscellaneous.....	15,950,652	14,851,670	16,255,032	15,927,474	15,703,927	15,364,047	15,105,971	15,036,606	6,384,261
" Collection of Revenue..	9,336,116	9,291,179	9,129,418	9,132,619	8,993,929	9,426,071	9,453,312	9,182,944	1,885,806
<b>TOTAL EXPENDITURE.....</b>	<b>38,349,759</b>	<b>36,949,142</b>	<b>38,132,005</b>	<b>37,585,025</b>	<b>36,814,052</b>	<b>36,765,894</b>	<b>36,343,567</b>	<b>35,994,031</b>	<b>13,486,092</b>
" RECEIPTS* .....	37,829,778	36,618,590	33,978,129	36,374,693	38,168,608	36,921,871	38,579,310	39,879,925	13,687,928
Excess of Exp. over Receipts.	519,981	330,552	4,153,876	1,210,332					
Excess of Receipts over Exp.					1,354,556	145,977	2,235,743	3,885,894	201,836

\* For details of Receipts see THE CHRONICLE of 26th August.

## Notes and Items.

### AT HOME AND ABROAD.

ONLY MILK AND WATER ARE SAFE.—A Philadelphia medical director says that the effect of coffee upon the heart is worse than that of alcohol. Incidentally he gives a description of the nature of the harm done by each of the stimulants. A heartbeat consists of two sounds, one long and one short. In the first, blood is filling the relaxed heart; in the second, the heart contracts, with a corkscrew motion, and violently expels the blood through the arteries. It is essential to a healthy circulation that the first movement should be completed and the heart filled before the second is begun. Strong stimulants disturb this regular action, shortening the length of the long beat, and a long continuance in their use may make the derangement permanent. Whiskey, coffee and tobacco affect the rhythm of the heart and diminish the power to resist hardship and exposure. The corkscrew motion of the heart is the only thing gives the taper any encouragement.—*Insurance Times*.

VERY TRUE.—The following comments of the editor of "Talks with Fire Insurers," in that excellent monthly magazine, *Black and White*, deal with a most reprehensible practice prevalent in other cities than Chicago:—

"The common practice of berating fire companies should be stopped for the reason that they are not deserving of it. One man talks, half in jest and half in earnest, but without knowledge, of the practice of companies not settling in full, and more by insinuation than any direct charge, leaves the impression on the hearer that the fire companies are always tricky and dishonest in adjusting and paying losses; and this is passed along, growing as does a snowball by being rolled over new falling snow, until it assumes enormous proportions. The real fact is that the companies are more sinned against than sinning, and rogues take advantage of the bias of the public against corporations in order to gain their ends if possible. Be assured that the companies wish nothing but justice and right, and if you will deal with them with this thought in your mind you will have no difficulty."

DELAGOA BAY.—Portuguese Bonds continue under the cloud of the Delagoa Bay arbitration, the result of which, delayed as it may be by the dilatory method of the three gentlemen of Berne who constitute the Court, cannot, according to the well-informed *Times* correspondent, "be many months distant." It seems to be generally agreed that the decision must be in favour of the claimants for a pretty considerable sum, anything in fact from £1,700,000 to £2,700,000, and the Ordinary £10 shares of the Delagoa Bay Company have lately risen on the prospect from nothing to £7, being now £6 1-2. The doubtful point is how Portugal in the present state of its finances is to make good the enhanced value of these securities out of its own unaided pockets. As a matter of fact it cannot hope to do it, and the point of interest is how the difficulty will be overcome. Offers of assistance there will be in plenty, indeed some thirty groups have already signified their willingness to help—but upon the condition that Delagoa Bay is hypothecated in their favour. This is where Portugal's dilemma grows em-

barrassing. The King's tenure of his throne is precarious, and any alienation of territory merely for the purpose of paying a debt, would provoke a republican rising, whilst, on the other hand, America and Great Britain are both bound to protect the shareholders by enforcing the award. The suggestion is made that the only way of cutting this Gordian knot is by forming a Chartered Company under Portuguese auspices, with its headquarters in Lisbon, and if possible, one of the Royal Family as its President. The solution of the difficulty is really of immense consequence to everyone interested in South African matters, as the Transvaal Republic only has access to the sea through the Cape, Natal, or Delagoa Bay. Hitherto it has used the last-named route, and has been thereby enabled to continue frankly antagonistic to any South African Custom Union. The Berne award will, it is hoped, alter the position and make this impossible.—*London Shareholder*.

### PERSONALS.

MR. FRED. BRYERS, Inspector Alliance Assurance Co., has been in Montreal for some days. We understand he contemplates making this city his headquarters.

MR. C. D. HANSON has recovered sufficiently from his very serious accident to give some attention to business. He expects to leave for New York in the course of a fortnight to consult a specialist.

MR. PLUNKETT, who has served the Bank of Montreal for several years as accountant at Moncton, has been promoted to Lindsay. The affection of Monctonians for this handsome and obliging official of the big bank was expressed by an address, some tears and a valuable present.

MR. S. E. MORRIS, of the firm of L. Powell & Co., who do a large business on the London Stock Exchange, is in Montreal for a few days. He proposes to visit British Columbia for the purpose of investigating the position of the mining industries of that Province in the interests of his firm.

MR. WILLIAM McCABE, Managing Director of the North American Life Assurance Company, has been visiting Winnipeg, and the newspapers of that city publish interviews recording his impressions of the wonderful growth and improvement of that city since 1889, when Mr. McCabe was last in the West.

MR. ALEX. ROBERTSON, Manager of the Chicago Branch of the Bank of Nova Scotia, has been visiting Montreal. Mr. Robertson, formerly Inspector of the Nova Scotia, was welcomed by many friends who were glad to see him enjoying excellent health. He left for a brief vacation at Old Orchard Beach, on Tuesday last.

MR. W. H. BURNS has been appointed Manager of the branch of the Bank of Nova Scotia, at Fredericton, N. B. Mr. Burns during his stay in Montreal as accountant, has gained the esteem of the Bank's clients, and the respect and liking of the staff. A complimentary dinner, on Wednesday last, testified to mingled regret and rejoicing—sorrow at the departure of a good accountant and gladness at his promotion to a higher office.



## Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

### TORONTO LETTER.

Toronto Exhibition and its Special Attractions.—  
Wakening up of the Fall Business in Fire Insurance Circles.—Toronto Board Re-assembling.—Annual Meeting of C. F. U. A.—Mr. Charles D. Cory, in Toronto.—Some Moral Reflections.—  
Welcome your Agents, when they visit you.

Dear Editor.—The activities connected with our Industrial Exhibition, fondly called by Torontonians and advertisers, "Canada's Great Exposition and Industrial Fair," are upon us. Already the influx of visitors is noticeable on our streets, and it is confidently expected that from one cause and another the sightseers this year will largely outnumber any previous record. Thursday, the 8th of September, will be known as "Americans' Day," being "specially dedicated to our friends from over the border." Naturally the special features of the amusement and show department on that day will be planned with particular reference to the occasion. Accordingly the "blowing up of the Maine" will be given, way out on the Lake waterfront, (not in the harbour), in a most realistic manner at 4.30 afternoon. Visitors are requested in the official programme to "see how it was done," and the Fair Management having taken up a later version of the cause of the accident, but as good a supposition as any, have for realistic purposes ordered some of the now famous "Pocohontas Soft Coal," forty tons of which are said to have been stored in the bunkers of the Maine, and by spontaneous combustion led to the destruction of the ship. The "spontaneous combustion" will be accelerated by some artificial means on the Thursday, so that on-lookers may not get tired waiting for the explosion. By the way will the American visitors aforesaid quite appreciate any reference to the Maine incident at all? The cry "Remember the Maine," as an appeal to the excitable American people, does not seem now to occupy so prominent a place in the minds of our neighbors. It has been remarked that no indemnity has been demanded of the Spanish nation for the loss of the vessel, in the conditions of peace. This is significant.

The advent of the Fair season, the shortening days, and the reappearance in accustomed haunts of the Managers and other important officials of the Insurance Companies, more or less sun-dyed and travel marked, betoken a fast waning year. The Toronto Board of Fire Underwriters will resume meetings on the 5th of September. Its deliberations and pronouncements will have unusual interest this autumn and winter for the members. There are several matters of apparently no great weight, but which it is expected will be so manipulated as to cause a lively time before the snow flies.

The Annual Meeting of the C. F. U. A., to be held on the 21st September, at the "Mattawas," hostelry in Kingsville, Ont., will have attention from me later. The choice of this locality is a good one, and its reasonable isolation from disturbing influences will promote the business interests of the Association.

The coming to Toronto of Mr. Charles D. Cory, late manager of the Eastern Fire, is noted with some welcoming on the part of his many friends here. Mr. Cory comes to share with others in this field the business of fire loss adjusting. For this kind of work Mr. Cory is well fitted, having had much and varied experience in it. To wish him great success in this direction would certainly be complimentary, but the realization of such success would imply much misfortune in the way of fire losses to our good friends the fire insurance people. Just here one hesitates and falters, if one is honest, and simply says: "Glad to see you, old fellow—will do what I can for you," and so on—which is all noncommittal.

To be really sincere and straightforward is a virtue we all admire, all value, and I am sure all desire to have and practice, but an experienced friend of mine tells me the modern practice of fire underwriting and risk getting imposes a great strain on the conscience and will power of a man who is in active work, down in the thick of it. He has confided to me his impression that if he were lifted out of his present daily work, with its harassments and fierce temptations, and could become a manager or other salaried official, with his living assured to him, he would at once breathe a pure air, and live more nearly up to his really honest ideals. Perhaps he could and would, I say to him; but even managers and the higher as well as lower officials have their trials of faith, and have temptations incident to their fat leisure and the sweets of office. They have their jealousies and rivalries to annoy, and failures of special fads and schemes to depress and sadden, and none but themselves know how hard they try to keep good and true and live up to their obligations, social, moral and associationwise. That they have attained to what they are as a body, is commendable.

During Fair time, the managers of our Toronto Insurance Companies and others are supposed to be in their offices from ten to four to receive the visiting agents from the more distant points. A star agent usually receives an invitation to luncheon, and is made much of for an hour or two, and he deserves it all. These kindnesses smooth the way, and are long remembered with pleasure by the agent who is conscious he has done good work for his company, and loves to have it recognized. Wear, then, gentlemen of the managements, your most winning smiles, and let the "glad hand" be much in evidence during the next two weeks.

Yours, *Arid.*

Toronto, 29th August, 1898.

### LONDON LETTER.

16th August, 1898

### FINANCE.

The dead season for the markets, like the silly season for the daily papers, is upon us. Financial editors and the other inhabitants from the neighbourhood of Throgmorton street are welcoming their end-of-the-summer vacation with more than usual alacrity, and are to be met with in throngs crowding the railway termini in the early morning clad in yachting caps and other beautiful things. Seldom does Capel Court transact anything worth speaking of in the sultry month of August. The boom in the Kaffir Circus

which took place in 1895 was the last exception. Business confines itself to drinkables, and pyretic saline draughts are much asked for. The stockbroker who is perforce compelled to remain in the city is a disconsolate and very dry being. He sits in his office with his coat off, listlessly reading "Should Wives Work," or some other of the numerous correspondences that make their appearance at this time of the year, and cultivates his thirst with expensive assiduity.

\* \* \*

Ernest Terah Hooley is still the darling of the music-halls and the prime favourite of the average man. Julie Mackie, the American contralto, sings "Oh, Terah-rah Hooley-ay."

at the Palace Theatre, and the comic cartoonist and the genial satirist find that same gentleman a mine of wealth in the way of suggestion. The "Guinea-pigs" that lived on the front pages come in for scathing chastisement, and reports of the progress of the extraordinary bankruptcy and contempt of court proceedings fill the space rendered vacant by the prorogation of Parliament.

It is not anticipated that the differences between this country and Russia engendered by the opening up of China will rise to serious proportions, but still the fact of those differences render the markets uneasy. Otherwise the acceptance by Spain of the peace proposals have had a steadying effect. South American securities are also occupying a strengthened position of which Argentines are the key.

\* \* \*

"Bus and tram companies have been feeling the effect of dear fodder during the past twelve months, and whilst the London companies managed to tide over the expense decently, up in Glasgow they cannot pay any dividend at all. And that out of a gross income of \$365,000. Way for the steam bus!

\* \* \*

Scottish railroad companies, on the contrary, have rarely done better than the present reports. Traffic is in some cases almost overwhelming. Extensions of depots, increased sidings, and enlargements of works are the order of the day, and new station hotels and general offices are planned.

The periodical waves of depression that the publication of the returns relating to our foreign trade produces, are still making an appearance. A shrinkage of 6 1-2 per cent. in the July figures over July of last year is certainly startling, and the pessimistic consular reports which flow in as well, do not lighten the prevailing gloom. Magnificent though the perspicacity of the British manufacturer is in most things, still the truth is borne in upon us with terrible iteration, that there are many things they do better in Germany and other parts of the continent, notably in invariably using the language of the country whose trade they desire and expressing prices, measurements and weights in local denominations.

#### INSURANCE.

Following somewhat upon the above note comes a hint thrown out by our Cadiz Consul. Now that peace is concluded, he thinks that British insurance companies should devote attention to Spanish business. The Spaniard is slow to learn a lesson, as his history, contemporary and otherwise, shows, and he has not learnt the lesson of the wisdom of insurance very rapidly. The New York companies have done good business prior to the war of course, but there is a huge field open for working, especially in what

the Consul terms "fancy" insurances, by which he means those kinds which would especially appeal to the people so fond of hazards, lotteries, etc., as the Castilian seniors.

\* \* \*

From the accounts one hears of the frightful ravages of disease caused by bad sanitation and poor feeding in Spain, Italy and adjacent countries, one would think that the mortality which the offices would be brought face to face with would be high. The Consul, however, says that the mortality from thirty years of age and upwards is practically the same as in Britain. He pays a kindly tribute to the energy and capability of the American companies at work in the Peninsula, but of course, being an Englishman, wants some of the British companies to go and do likewise. Now, he says, is the psychological moment.

\* \* \*

There never was more need for the work of the British Fire Prevention Committee than when fires like those of Sunderland and Norwich are luridly exposing the shameful inadequacy of our preventive service. It is a big order to move a nation's thought a step higher on any subject, and thus we must still wait for the full fruition of the work of that body of able men so capably chairmaned by Owen Sachs. A new pamphlet has just been issued dealing with fire and panic which is full of very valuable information and wise hints with regard to the proper construction of buildings, etc.

\* \* \*

Next Saturday is the co-operative Festival at the Crystal Palace, when some thirty thousand industrials will co-operate in enjoying themselves. Co-operation has extended a huge empire over the distributive side of British industry, but upon the productive side it lags behind. And upon the insurance side, the Co-operative Insurance Company does fair business in the fire and guarantee sections, but is too dull by far in the life department. Last year's record is 98 policies, insuring \$45,500. This is one of the things no man can understand. There is apparently no lack of attractiveness in the policies, and a fair amount of advertising in co-operative papers is resorted to. Perhaps a widening of the field of advertising and the appointment of expert canvassers would move things on a bit better than two policies a week. The fire premiums come in more favorably and the fire funds equal 2 1-2 years premiums, and the guarantee and fidelity branch stands all right, albeit there has been an increase in claims.

\* \* \*

The general opinion, taking all the reports for 1897 into account, is that insurance companies did very well for themselves and their shareholders and their policy-holders.

#### STOCK EXCHANGE NOTES.

Wednesday, p.m., Aug. 31, 1898.

The market has had a reaction from the dullness of last week, and the trading during the past three days has been broad, and in some securities—notably C. P. R. and Toronto railway,—quite heavy. Considerable improvement in prices has also taken place, the causes for this being, no doubt, the general satisfactory outlook both in the political and commercial world. The peace message of the Czar coming at the present time, when rumors of trouble between

England and Russia were daily heard, has had a reassuring effect, and the splendid crop, which is now assured, is certain to put a large amount of money into circulation, and make business brisk.

\* \* \*

On Wednesday of last week, only one transaction took place in C. P. R., when 25 shares sold at 84 3-4, but the stock has since become very active, and on Monday, over 3,000 shares were sold at an average price of 86 1-2. On Tuesday, the price was maintained on sales of 1,500 shares, and to-day a further advance was made to 87 1-8, when 1,700 shares changed hands, the stock closing strong, with nothing offering under 87 1-2. Berlin and London were reported to be buyers in this market, and this coupled with the prevailing impression that arbitration of the rate troubles will ensue, and the heavy grain traffic, which will result from the good crops, accounts for the buoyancy of the stock.

\* \* \*

Toronto Railway also has been particularly active, and sold up from 99 3-4 on Wednesday last, to 102 5-8 to-day, a gain of almost three points in the week. The earnings of the road continue to show uninterrupted daily increases, and a further advance in the stock may be looked for.

\* \* \*

War Eagle has been steady all week, and sales were made to-day at 285 ex-dividend, equal to 286 1-2 regular. The mine has been shipping 200 tons per day, the full capacity of the present plant, since 1st August, and in two months time the new plant, which will have a capacity of 1,000 tons per day, will be in operation.

\* \* \*

Dominion Cotton Stock has been quite active, and over 1,500 shares have been traded in at prices ranging from 95 1-2 to 97 1-4, with the latter figure bid at to-day's close. It is said to be a buy as rumors are abroad that a bonus is to be paid. Bets have been made that sales will take place at par before the end of next week. As the Co. pays a regular dividend of 6 per cent., the stock is cheap at present figures.

\* \* \*

Royal Electric has also had a substantial advance, and Richelieu shows signs of renewed activity.

\* \* \*

The afternoon sessions of the Board will be resumed to-morrow, and the Saturday sessions after 15th September. An adjournment will be made from Friday night to Tuesday morning, Monday being a holiday.

\* \* \*

Money has advanced slightly in New York and London, but this is only to be expected at this time of the year, when funds are required to move the crops in America, and gold comes this way from England. There is a plethora of funds in Montreal, however, and the rate is likely to continue at 4 per cent.

Bank of England rate 2 1-2 per cent. Call money in London 1 1-2 per cent. Call money in New York 2 per cent. Consols 110 5-8 per cent. Sixty days sight 8 1-2 per cent. Demand 8 7-8.

\* \* \*

Thursday, noon.

The market opened and closed very strong. An advance of two points in C. P. R. was the leading feature, sale of this stock being effected at 88 5-8.

A further advance is looked for.

**MONTREAL STOCK EXCHANGE SALES**

**THURSDAY, 25TH AUGUST.**

**MORNING BOARD.**

No. of Shares.	Price.
25 Pacific.....	85 3/4
50 ".....	85 1/2
100 ".....	85 3/4
125 ".....	85 1/2
3 Dominion Coal pfd..	112 1/2
2 ".....	112
26 Ville Marie Bank....	92
10 Bank of Commerce..	141 1/4
25 Montreal Street....	277
75 ".....	276 1/2
25 Halifax Tram.....	133 1/4
50 ".....	134
65 Toronto Street.....	100
58 Royal Electric.....	159
25 ".....	159 1/2
25 ".....	159 3/4
50 ".....	160
25 Duluth Common....	3 1/4
2 Bell Telephone....	168
1 Montreal Gas.....	191
25 Montreal Cotton....	154
50 N. W. Land.....	53
500 War Eagle.....	285
1100 ".....	286
50 Richelieu.....	99 3/4

**FRIDAY, 26TH AUGUST.**

**MORNING BOARD.**

125 Pacific.....	85 3/4
250 ".....	85 1/2
25 ".....	85 3/4
150 ".....	86
50 Montreal Street....	276 1/2
5 ".....	276 1/4
25 ".....	276 1/2
125 ".....	276 1/4
25 ".....	276 1/2
135 Toronto Street....	100
25 ".....	100 1/2
25 Richelieu.....	100
50 Duluth.....	3 1/2
25 Duluth pfd.....	9
5 Cable.....	184
2500 War Eagle.....	286
1500 ".....	285 1/2
25 Montreal Cotton....	153
15 Bank of Commerce..	142 1/4
2 Bank of Montreal...	245 1/2
400 Jacques Cartier Bk..	110
20 Ville Marie Bank..	92

**MONDAY, 29TH AUGUST.**

**MORNING BOARD.**

25 Pacific.....	86 1/4
1575 ".....	86 1/2
16 ".....	87
25 ".....	86 3/4
200 ".....	86 1/2
10 ".....	86 1/4
350 ".....	86 3/4
10 ".....	86 1/4
900 ".....	86 3/4
100 ".....	86 1/2
75 ".....	86 3/4

165 New Mont. Street...	272 1/2
85 ".....	273
5 Merchants Bank....	182 1/4
7 ".....	182
15 Molsons Bank....	201
15 ".....	202
100 Montreal Street....	269 1/2
200 ".....	277
25 ".....	277 1/2
65 Toronto Street Ry..	100 1/4
125 ".....	101
75 ".....	101 1/4
25 ".....	101 1/2
200 ".....	101 1/2
25 ".....	101 1/2
125 ".....	101 1/4
125 Duluth pef.....	8 1/2
25 Heat & Light.....	32
25 Bell Telephone....	168
50 Richelieu.....	108
75 Royal Electric....	161
200 Dominion Cotton...	95 1/2
7750 War Eagle.....	285
\$2000 Heat & Light bds.	83

**TUESDAY, 30TH AUGUST.**

**MORNING BOARD.**

1000 Pacific.....	86 1/2
50 ".....	86 1/2
50 ".....	86 1/2
125 ".....	86 3/4
300 ".....	86 1/2
5 ".....	87
50 ".....	86 1/2
150 Montreal Street....	277 1/2
225 ".....	278
50 Montreal Gas.....	194 1/2
100 Royal Electric....	162 1/4
25 ".....	162 1/4
25 ".....	162 1/4
50 Cable.....	185
50 Richelieu.....	100 1/2
300 Toronto Street....	102
200 ".....	101 3/4
150 ".....	102
225 ".....	102 1/4
9 25 ".....	102 1/4
350 ".....	102 1/2
125 ".....	102 1/2
18 ".....	102 1/4
50 ".....	102 1/4
125 Dominion Cotton...	95 1/2
50 ".....	95
150 ".....	95 1/2
25 ".....	95 3/4
3800 War Eagle.....	284
1100 ".....	284 1/2
25 Merchants' Bank...	182
65 Molsons Bank....	102

**WEDNESDAY, 31ST AUG.**

**MORNING BOARD.**

25 Pacific.....	86 1/2
25 ".....	86 1/4
50 ".....	86 1/4
300 ".....	86 1/4
100 ".....	86 1/4
175 ".....	86 3/4
425 ".....	87



375	"	87 1/2	11	"	"	102 1/2
325	"	87	50	"	"	102 1/2
25	Montreal Street	278	100	"	"	102 3/8
100	Montreal Gas	195	250	"	"	102 1/2
25	"	195 1/2	75	"	"	102 3/8
250	Richelieu	100 1/2	220	Dominion Cotton	"	96 1/2
50	"	100 1/2	200	"	"	96 1/2
25	"	100 3/8	100	"	"	97
100	Montreal Cotton	153 1/2	250	"	"	97 1/2
100	Royal Electric	161 1/2	175	"	"	97 1/2
125	"	161 1/2	500	War Eagle	"	284 3/4
50	"	162	1000	"	"	284 3/4
20	"	162 1/2	1000	"	"	284 3/4
20	"	162	3500	"	"	285
50	Toronto Street	102 1/2	1	Hochelaga Bank	"	160
50	"	102 3/8	\$500	Col. Cotton lds.	"	95 1/2

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

G. T. R.		1898.	1897.	Increase.
January	.....	1,907,332	\$1,639,614	\$267,718
February	.....	1,674,453	1,522,246	152,207
March	.....	2,048,970	1,803,279	245,691
April	.....	1,918,447	1,776,850	141,597
May	1-7	429,774	388,483	41,291
	14	475,591	393,802	81,789
	21	449,483	469,845	36,638
	31	586,132	582,672	3,460
June	1-7	420,025	418,165	1,860
	14	433,475	430,782	2,693
	21	429,511	467,583	Dec. 38,072
	30	597,391	595,655	1,736
July	1-7	418,554	409,851	8,703
	14	435,084	452,025	Dec. 16,941
	21	419,931	457,639	" 37,648
	31	587,255	655,767	" 68,452
Aug.	1-7	427,393	444,338	" 16,945
	14	439,519	459,629	" 19,510
	21	462,794	487,093	" 24,299
Total		\$14,561,114	\$13,794,658	\$766,456

C. P. R.		1898.	1897.	Increase.
January	.....	\$1,698,000	\$1,333,000	\$365,000
February	.....	1,488,000	1,271,000	217,000
March	.....	2,050,000	1,509,000	541,000
April	.....	1,925,000	1,601,000	324,000

May	1-7	507,000	425,000	82,000
	14	501,000	440,000	55,000
	21	511,000	460,000	42,000
	31	710,000	608,000	102,000
June	1-7	512,000	470,000	43,000
	14	469,000	466,000	3,000
	21	475,000	462,000	13,000
	30	668,000	602,000	66,000
July	1-7	481,000	473,000	8,000
	14	486,000	477,000	9,000
	21	448,000	480,000	Dec. 41,000
	31	609,000	667,000	" 58,000
Aug.	1-7	468,000	487,000	" 19,000
	14	474,000	499,000	" 15,000
	21	491,000	505,000	" 14,000
Total		\$14,981,000	\$13,258,000	\$1,723,000

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
Total		189.	1897.	
January	.....	110,141	99,621	10,520
February	.....	102,625	89,952	12,673
March	.....	114,678	99,442	15,236
April	.....	110,819	103,046	7,773
May	.....	123,508	116,337	7,171
June	.....	133,155	130,677	2,478
July	.....	144,010	128,625	15,385
Aug. 1-7	.....	32,373	28,871	3,502
	15	37,364	31,038	6,326
	22	33,941	28,898	4,043
	29	31,187	33,202	Dec. 2,015
Total		\$1,313,153	\$1,202,754	\$110,399

TORONTO STREET RY.		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	23,163	*5,253
	22	120,478	17,465	3,013
	28	24,824	21,675	3,148
Total		\$734,559	\$655,797	\$78,788

\*Civic holiday in this week.

† No returns for August 18



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplementary Outlet, Lake Manitoba," will be received at this office until Monday, 12th September next, for the excavation of a supplementary outlet for increasing and regulating the outflow of the waters of Lake Manitoba through Fairford River, according to a plan and a specification to be seen at the office of W. F. Gouin, Esq., Resident Engineer, Winnipeg, Man., and at the Department of Public Works, Ottawa.

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

An accepted bank cheque, payable to the order of the Minister of Public Works, for four thousand dollars (\$4,000.00), must accompany each tender. The cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

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

Department of Public Works,  
Ottawa, August 12th, 1898.  
Newspapers inserting this advertisement without authority from the Department will not be paid for it.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Superstructure Edmonton Bridge," will be received at this office until Tuesday, 12th September next, for the construction of the superstructure of a railway and general traffic bridge at Edmonton, N.W.T., according to plans and a specification to be seen at the office of E. K. Gibson, Esq., Town Clerk, Edmonton; at the office of W. T. Gouin, Resident Engineer, Winnipeg; at the office of C. Desjardins, Clerk of Works, Post Office Building, Montreal, and at the Department of Public Works, Ottawa.

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

An accepted bank cheque, payable to the order of the Minister of Public Works, for seven thousand dollars (\$7,000.00), must accompany each tender. The cheque will be forfeited if the party decline the contract or fail to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

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

Department of Public Works,  
Ottawa, August 12th, 1898.  
Newspapers inserting this advertisement without authority from the Department will not be paid for it.

# STOCK LIST

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

Corrected to August 31st, 1898, Noon.

BANKS.	Capital	Capital	Rest or	Per cent	Par	Market	Dividend	Revenue	Closing		When Dividend
	subscribed	paid up.	Reserve Fund.	to paid up Capital	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices	prices (per cent. on par.)	payable.	
	\$	\$	\$	%	\$	\$	Per cent.	Per cent.			
British Columbia	2,920,000	2,920,000	486,666	16.66	100	112 50	24	4 44	107	1124	.....
British North America	4,866,666	4,866,666	1,387,000	28.50	243	311 04	24	3 90	126 1/2	128	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,000,000	16.67	50	72 50	34	4 83	141 1/2	145	June Dec.
Commercial Bank, Windsor, N.S.	500,000	348,280	113,000	32.43	40	46 00	3	5 22	110	115	Feb, May Aug, Nov
Dominion	1,500,000	1,500,000	1,500,000	100.00	56	129 00	38	4 65	250	258	.....
Eastern Townships	1,500,000	1,500,000	835,000	55.67	50	78 00	34	4 49	150	156	January July
Exchange Bank of Yarmouth	280,000	250,075	30,000	12.00	100	185 00	4	4 39	138	169	.....
Halifax Banking Co.	500,000	500,000	350,000	70.00	20	33 80	34	4 10	136	169	.....
Hamilton	1,250,000	1,250,000	775,000	62.00	100	185 00	4	4 39	186	.....	June Dec.
Hochelaga	1,000,000	999,600	450,000	45.00	100	161 00	34	4 35	158	161	June Dec.
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	203 00	14 & 1/2	4 43	202	203	June Dec.
La Banque Jacques-Cartier	500,000	500,000	250,000	50.00	25	27 50	24	4 56	110	.....	June Dec.
La Banque Nationale	1,200,000	1,200,000	1,000,000	83.33	30	29 25	3	6 16	94	97 1/2	May
Merchant Bank of P. E. I.	200,020	200,020	55,000	27.50	.....	.....	4	.....	.....	.....	.....
Merchants Bank of Canada	6,000,000	6,000,000	2,000,000	33.34	100	185 00	4	4 32	180	185	June Dec.
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	180 00	34	3 88	180	.....	February Aug.
Molsons	2,000,000	2,000,000	1,500,000	75.00	50	100 00	14 & 1/2	4 50	200	.....	April Oct.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	500 00	5	4 00	240	250	June Dec.
New Brunswick	500,000	500,000	600,000	120.00	100	253 00	6	4 74	253	.....	July
Nova Scotia	1,500,000	1,500,000	1,600,000	106.66	100	220 00	4	3 64	220	.....	June Dec.
Ontario	1,000,000	1,000,000	85,000	8.50	100	119 00	24	4 55	109	110	June Dec.
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	240 00	4	4 60	200	.....	June Dec.
People's Bank of Halifax	700,000	700,000	220,000	31.43	20	25 20	3	4 76	.....	156	.....
People's Bank of N. B.	180,000	180,000	130,000	72.22	150	.....	3	.....	.....	.....	.....
Quebec	2,500,000	2,500,000	650,000	26.00	100	125 00	4	4 80	123	.....	June Dec.
Standard	1,000,000	1,000,000	600,000	60.00	50	90 00	4	4 44	180	.....	April Oct.
St. Stephens	200,000	200,000	45,000	22.50	.....	.....	2 1/2	.....	.....	.....	.....
St. Hyacinthe	504,620	313,620	75,000	23.59	.....	.....	3	.....	.....	.....	February Aug.
St. John	500,200	261,489	10,000	3.82	.....	.....	2 1/2	.....	.....	.....	.....
Summerside P. E. I.	48,666	48,666	16,000	32.87	.....	.....	3 1/2	.....	.....	.....	.....
Toronto	2,000,000	2,000,000	1,800,000	90.00	100	200 00	5	3 85	260	.....	June Dec.
Traders	700,000	700,000	50,000	7.14	100	107 00	3	6 16	105 1/2	107	June Dec.
Union Bank of Halifax	500,000	500,000	225,000	45.00	50	72 50	34	4 83	141	145	March Sep.
Union Bank of Canada	1,500,000	1,500,000	350,000	23.33	60	66 00	3	5 55	103	110	February Aug.
Ville Marie	500,000	479,620	10,000	2.08	100	100 00	3	6 00	92	100	June Dec.
Western	500,000	384,140	118,000	30.72	100	117 00	3 1/2	6 00	117	.....	June Dec.
Yarmouth	300,000	300,000	40,000	13.33	75	90 00	3	6 00	117	120	.....
MISCELLANEOUS STOCKS & BONDS.											
Bell Telephone	3,168,000	3,168,000	910,000	28 1/2	100	175 00	2*	4 57	167	175	Quarterly
do Rights	.....	.....	.....	.....	.....	.....	.....	.....	69	.....	.....
Canada Colored Cotton Mills Co.	2,700,000	2,700,000	.....	.....	100	60 00	.....	.....	51	60	.....
do Bonds	.....	3,000,000	.....	.....	.....	.....	3	6 58	.....	94	.....
Dominion Cotton Mills	.....	.....	.....	.....	100	156 00	1 1/2*	6 15	97 1/2	97 1/2	Mar Jun Sep Dec
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Telegraph	2,000,000	2,000,000	.....	.....	40	74 00	2*	4 32	180	185	Quarterly
Montreal Gas Co	2,997,916	2,997,916	.....	.....	40	78 40	5	5 10	185 1/2	190	April Oct.
do Bonds	.....	900,000	.....	.....	.....	.....	4	.....	.....	102	.....
Cornwall Street Railway	100,000	.....	.....	.....	100	50 00	.....	.....	.....	.....	.....
do Bonds	100,000	.....	.....	.....	100	140 00	.....	.....	.....	140	.....
St. Johns Street Railway	500,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal Street Railway	4,000,000	4,000,000	.....	.....	50	139 25	2 1/2*	3 59	277 1/2	278	May Nov.
do do Bonded Debt	973,333	.....	.....	.....	.....	.....	.....	.....	102	104	.....
do do New Stock	1,000,000	.....	.....	.....	.....	.....	.....	.....	273	274	May Nov.
Montreal Cotton Co.	1,400,000	1,400,000	.....	33 1/2	50	76 87	4	5 23	153 1/2	153 1/2	.....
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	250,000	18 1/2	100	101 50	3	5 91	101	101	.....
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	100	105	.....
Toronto Street Railway	6,000,000	6,000,000	.....	.....	100	102 75	1*	3 80	102 1/2	102 1/2	Jan. Apr. July Oct.
do do Bonded debt	2,800,000	.....	.....	.....	.....	.....	.....	.....	105	107	.....
Halifax Tramway Co.	800,000	.....	.....	.....	100	134 00	3	4 44	134	135	.....
do Bonds	800,000	.....	.....	.....	.....	.....	.....	.....	105	107	.....
Canadian Pacific	65,000,000	65,000,000	.....	.....	100	87 50	2	4 32	87	87 1/2	April
do Land Grant Bonds	18,423,000	.....	.....	.....	.....	.....	.....	.....	110	115	.....
Duluth S. S. & Atlantic	12,000,000	12,000,000	.....	.....	100	4 60	.....	.....	3	4	.....
do Prof.	10,000,000	10,000,000	.....	.....	100	8 50	.....	.....	7	8	.....
Commercial Cable	10,000,000	10,000,000	2,608,329	26.08	100	185 50	11 1/2 & 1	4 31	184	185 1/2	Quarterly
Cable Coupon Bonds	15,000,000	.....	.....	.....	.....	.....	.....	.....	104 1/2	104 1/2	.....
do Registered Bonds	.....	.....	.....	.....	.....	.....	.....	.....	104 1/2	104 1/2	.....
Royal Electric, X D	1,250,000	1,250,000	.....	.....	100	162 50	2*	4 92	162	162	Quarterly
North-West Land Com.	1,475,000	1,475,000	.....	.....	25	3 75	.....	.....	13	15	.....
do Prof	5,900,000	5,900,000	.....	.....	100	54 00	.....	.....	53	54	.....
Intercolonial Coal Co	500,000	500,000	.....	.....	100	50 00	.....	.....	25	50	.....
do Preferred	250,000	.....	.....	.....	100	75 00	.....	.....	50	75	.....
do Bonds	.....	.....	.....	.....	.....	.....	.....	.....	100	115	.....
Cans & Central	.....	.....	.....	.....	.....	.....	.....	.....	90	105	.....
Windsor Hotel	.....	.....	.....	.....	100	105 00	.....	.....	80	100	.....
Guarantee Co. of N. A.	608,600	304,600	.....	.....	50	50 00	3	6 00	80	100	.....
People's Heat & Light of Halifax	700,000	.....	.....	.....	100	40 00	.....	.....	31	40	.....
do Bonds	700,000	.....	.....	.....	.....	.....	.....	.....	80	.....	.....
Canada Paper Co., Bonds	200,000	.....	.....	.....	.....	.....	.....	.....	104	108	.....
Dominion Coal Preferred	2,000,000	.....	.....	.....	.....	112 00	4	7 18	111 1/2	112	Jan. July
do Common	15,000,000	.....	.....	.....	.....	.....	.....	.....	23	23	.....
do Bonds	3,000,000	.....	.....	.....	.....	.....	.....	.....	100	115	March Sep.
War Eagle Gold Mines, X D.	2,000,000	.....	.....	.....	100	2 85	1 1/2	6 32	283 1/2	284 1/2	.....

\* 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.





COARSE, OF COURSE.—A Business Men's Convention, so called, has been in session at Detroit for three days, and after finishing its labors passed some resolutions on the "great questions of the day." Among these was one favoring the exchange of the Philippine Islands with Great Britain for Canada. The full text of this resolution has not reached us. If it contemplates the consent of Canada, it is unobjectionable in form. Otherwise it must be regarded as coarsely insulting and unbecoming, since it implies the transfer of a civilized people from one jurisdiction to another without consulting their wishes. Simultaneously, the Business Men's Convention recommended the negotiation of a treaty of reciprocity with Canada, which is a much more enlightened proposition.—N. Y. Evening Post.

## 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 IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

26 King Street East . . . Toronto, Ontario

CAPITAL . . . . . \$1,000,000.00

Dominion Government Deposit - \$250,000.00

The largest deposit made by any Canadian Life Assurance Company.

President:

HON. SIR OLIVER MOWAT, P.C., G.C.M.G.,  
Lieutenant-Governor of Ontario. Ex-Minister of Justice of Canada.

Vice-Presidents:

First—JOSEPH W. FLAVELLE, Esq.,  
Managing Director The Wm. Davis Co. (Limited)  
and Director Canadian Bank of Commerce

Second—A. E. AMES, Esq., of A. E. Ames & Co.  
Director Toronto Electric Light Co.  
and Treasurer Toronto Board of Trade.

Directors:

HON. SIR MACKENZIE BOWELL, P.C., K.C.M.G., Senator, Ex-Prime Minister of Canada.

HON. SIR JAMES DAVID EDGAR, P.C., Q.C., M.P., K.C.M.G., Speaker of House of Commons.

HON. WM. HARTY, M.P.P., Commissioner Public Works, Ontario.

HON. S. C. WOOD, Mang. Director Freehold Loan and Savings Company.

J. J. KENNY, Esq., Vice-President Western and British America Assur. Cos.

J. H. PLUMMER, Esq., Asst. Secn. Manager Canadian Bank of Commerce.

HUGH N. BAIRD, Esq., Grain Merchant, Director Western Assurance Co.

F. R. ECCLES, Esq., M.D., F.R.C.S., etc., London, Ontario.

A. E. KEMP, Esq., President Kemp Manufacturing Co and 1st Vice-Pres. Toronto Board of Trade.

WM. MACKENZIE, Esq., President Ottawa Railway Company.

WARREN Y. SOYER, Esq., Director Ottawa Street Railway Co., Ottawa.

F. C. Cox, Managing Director, Thos. Bradshaw, F.I.A., Secretary and Actuary.

MONTREAL OFFICE. Bank of Montreal Building.  
W. S. Hodgins, Provincial Manager

HAD DOUBTS.—There is a scandal afoot in Chicago which implicates the salvage wrecking men and the adjusters. The general agents for some time have had their doubts of the integrity of the men who look after the losses, and recently they have been making some examinations on their own account. Honest adjusters must be the noblest works of the Lord. The companies appear to be unable to turn them out.—Insurance Times.

## Life is Noble...

If it is made so by thinking of others, and not of ourselves alone. The loved ones who are dependent upon us should—if we would live the noble life—be safeguarded by life insurance from the privation or want that might come through the death of their provider. THE NORTH AMERICAN LIFE—"Solid as the Continent"—has plans of Life Insurance covering every conceivable case. Why not have us—or our agents, who are almost everywhere available—confer with you as to a suitable one for you?

Better send for

Annual Report and Illustrated Description  
of the Company's New Home Office . . .

L. GOLDMAN,  
Secretary.

WILLIAM McCABE,  
Managing Director.

### THE NORTH AMERICAN LIFE ASSURANCE COMPANY

112-118 King St. West, Toronto, Ont.

### THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

HENRY B. HYDE, President.

J. W. ALEXANDER, V.P.

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

Income in 1897 . . . . . \$48,572,269

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.

S. P. STEARNS, Manager.

TORONTO OFFICE: King & Yonge Streets

C. H. ROBERTS, Cashier.

Maritime Province Branch,  
HALIFAX, N.S.

CHARLES A. EVANS,  
Resident Secretary.

E. F. DOYLE,  
Assistant Secretary.

# QUEEN OF AMERICA

ASSETS UPWARDS OF \$3,000,000  
DOMINION DEPOSIT, - 250,000

Chief Office for the Dominion: - MONTREAL

GEORGE SIMPSON,  
Manager.

W. MACKAY,  
Asst. Manager.

ST. JOHN, N.B.

C. E. L. JARVIS,  
General Agent

TORONTO.

MUNTZ & BEATTY,  
Agents

The QUEEN paid \$540,462 for losses by the Conflagration at St. John's, Nfld., 8th July, 1892.

CANADIAN BRANCH  
MONTREAL  
M. C. HINSHAW  
Chief Agent.



HEAD OFFICE  
3 COLLEGE GREEN  
DUBLIN  
C. CHEVALLIER CREAM,  
Manager and Secretary.



ESTABLISHED  
1822

CAPITAL  
\$5,000,000

Incorporated by Royal Charter and Empowered by Special Act of Parliament.

ESTABLISHED IN CANADA 1863.

CANADIAN  
BRANCH

HEAD OFFICE  
MONTREAL

# LONDON & LANCASHIRE LIFE Assurance Company.

EXTRACTS FROM ANNUAL REPORT, 1897:

New Policies issued, 2,370, for	....	....	....	....	....	....	....	....	....	....	....	\$4,562,445
Premium Income,	....	....	....	....	....	....	....	....	....	....	....	1,153,750
Total Income,	....	....	....	....	....	....	....	....	....	....	....	1,398,580
Added to Funds during Year 1897,	....	....	....	....	....	....	....	....	....	....	....	403,995
Total Funds,	....	....	....	....	....	....	....	....	....	....	....	6,194,245

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,  
Manager.

J. L. KERR,  
Assistant Manager.

AMOUNT PAID POLICY-HOLDERS IN 9 YEARS, \$4,153,110.

INCREASE IN ASSETS IN 9 YEARS, \$3,338,040

ANNUAL INCOME, \$1,396,580

HEAD OFFICE

FOR CANADA

ROYAL BUILDING,

MONTREAL

# ROYAL

WILLIAM TATLEY,  
*Resident Director*

GEORGE SIMPSON  
*Manager*

W. MACKAY,  
*Assistant Manager*

## INSURANCE

ABSOLUTE SECURITY

UNLIMITED LIABILITY.

RATES MODERATE.

LOSSES EQUITABLE  
AND PROMPTLY PAID



LARGEST FIRE OFFICE  
IN THE WORLD.

## COMPANY

TOTAL NET FIRE INCOME

\$10,248,125

CANADIAN FIRE  
INCOME

\$605,357.

# GUARDIAN

FIRE & LIFE

ASSURANCE COMPANY, LTD  
OF LONDON, ENG.

Head Office for Canada

Guardian Assurance Building, 181 St. James St.,

MONTREAL.



### THE GUARDIAN

has the largest Paid-Up Capital  
of any Company in the World  
transacting a FIRE Business.

Subscribed Capital,	\$10,000,000
Paid-Up Capital,	5,000,000
Invested Funds Exceed	23,500,000

Established 1821.

E. P. HEATON, - Manager.

1850

1898

## The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clauses:  
"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."  
"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."  
All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and successful Agents, wishing to represent this Company, may communicate with RICHARD E. COCHRAN,  
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Assurance  
**Company**



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ESTABLISHED 1824  
CAPITAL, - \$25,000,000.  
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SURPLUS 50% OF PAID UP CAPITAL  
Above all liabilities including Capital Stock.

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INVALUABLE MAINE  
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OF LONDON, ENG.

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Total Funds in Hand over \$20,040,000

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INCORPORATED BY  
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A.D. 1720

Upwards  
of

175  
Years Old

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Without a Dollar  
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Without a dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5-6  
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INCORPORATED A.D. 1889. CAPITAL, \$200,000.

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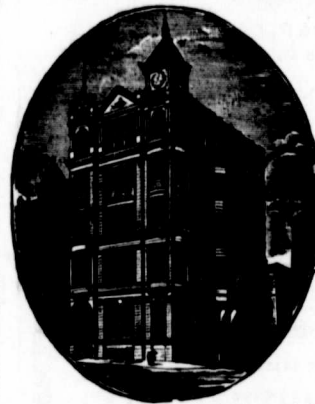
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OF CANADA

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The Sun Life of Canada issues a very liberal policy contract, and one that is absolutely unconditional. Cash surrender values, cash loans, extended assurance for the full amount of policy are among the items guaranteed in policy.

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Head Office: MONTREAL. Capital: \$1,000,000.

Full Deposit in Government Securities for the Protection of  
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Vice-Presidents: **ANDREW F. GAULT**,  
Medical Dir.: **T. G. RODDICK**, M.D.  
Treas. Acting Sec'y.: **C. J. HODGSON**.  
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INSURANCE COMPANY OF ENGLAND.

CAPITAL AND ASSETS EXCEED \$20,000,000

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# Dominion Burglary Guarantee Co

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**181 ST. JAMES ST., MONTREAL, Que**

Insurance against Burglary, Electric Bank, Store and House Protection  
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The Policies of the Company are broad and liberal, take one out at once, the cost is trifling, security absolute and freedom from anxiety great.

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**PAID-UP . . . . . \$500,000**

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# 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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**T. R. Earl,** Superintendent.

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# Great-North Western Telegraph Co.

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

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

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Montreal and Quebec

— TO —

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"DOMINION" Twin Screw, . . . . .	6000 tons
"SCOTSMAN" Twin Screw, . . . . .	6000 "
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Large and Fast Steamers, Sail from Montreal  
Midship Saloons, Electric Lights, every Saturday at 9.00 a.m., from  
All modern Improvements. Quebec 6.00 p.m. Saturdays.

## Rates of Passage:

First Cabin - \$52.50 to \$90.00
Second Cabin 34.00 " 40.00
Steerage - - 22.50 " 23.50

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# THE ONTARIO ACCIDENT INSURANCE

AND

# LLOYDS PLATE GLASS INS. COS.

## LARGEST AND BEST

FOR  
Personal Accident  
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Merchants' General  
Liability and Plate Glass

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"LLOYDS PLATE GLASS," (into which is merged the Montreal Plate Glass Insurance Company, and the Plate Glass branch of the Steam Boiler and Plate Glass Insurance Co. of Canada,) transacts the largest Plate Glass Insurance business in Canada, and is the largest and strongest stock company of its class in the world.

The "ONTARIO ACCIDENT" offers a specially attractive policy to professional and business men.

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Sailing weekly between Montreal and Liverpool . . .

CALLING AT RIMOUSKI AND MOVILLE, IRELAND, EACH WAY

From Liverpool.	STEAMERS.	From Montreal.
Saturday, Aug. 20	Lake Superior	Wednesday, Sept. 7
" " 27	Gallia	" " 14
" Sept. 3	Lake Ontario	" " 21
" " 10	Tongariro	" " 28
" " 17	Lake Huron	Oct. 5
" Oct. 24	Lake Superior	" " 12
" " 1	Gallia	" " 19
" " 8	Lake Superior	" " 26

\*Gallia and Tongariro do not carry cattle.  
Steamers sail from Montreal Wednesday Morning, passengers embark the Evening previous after 5 o'clock.  
First Cabin to Liverpool, single \$52.50 \$60 and \$65, return \$100, \$114 and \$125.50, according to steamer and berth selected.  
Second Cabin to Liverpool, London or Londonderry, single \$32.50 and \$35, return \$61.50 \$65.50, according to steamer and berth selected.

SPECIAL RAIL RATES TO AND FROM ALL PORTS.

D. W. CAMPBELL, General Manager,

D. & C. McIVER

18 Hospital St., Montreal Tower Buildings, 22 Water St., Liverpool.



## THE MOLSONS BANK.

86th DIVIDEND.

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

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

### THE ANNUAL GENERAL MEETING

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

By order of the Board,

F. WOLFERSTAN THOMAS  
General Manager.

Montreal, 23rd August, 1898.

## THE BANK OF OTTAWA

Head Office: OTTAWA, CANADA.

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

### DIRECTORS:

CHARLES MAGEE, PRESIDENT. GEO. HAY, Vice-President  
HON. GEO. BEYSON, JR., ALEX. FRASER, JOHN MATHER,  
DAVID MACLAREN, D. MURPHY.

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ANDREW	KENYATON	PARRY SOUND	TORONTO
BRACEBRIDGE	KEMPTVILLE	PEMBROKE	WINNIPEG
CARLETON PLACE	MATYAWA	RAT PORTAGE	
DAUPHIN	OTTAWA, Rideau St.	PORTAGE LA PRAIRIE	

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

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Agents in St. Paul: Merchants National Bank

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

## LA BANQUE JACQUES-CARTIER

1862 HEAD OFFICE, MONTREAL 1898

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

### DIRECTORS:

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DUMONT LA VIOLETTE, Esq., G. N. DUCHARME, Esq., L. J. O. BEAUCHEMIN, Esq.  
TANCRÈDE BERNIERE, General Manager. E. G. ST. JEAN, Inspector.  
M. ERNEST BRUNEL, Asst. Manager.

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" (Ontario Street)	" (St. Sauveur)	St. Anne de la Perade, P. Q.
" (St. Catherine, East)	Beauharnois, P. Q.	Valleyfield, P. Q.
" (St. Ours)	Fraserville, P. Q.	Victoriaville, P. Q.
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BOSTON, MASS., National Bank of the Commonwealth. National Bank of the Republic.  
Merchants National Bank.

CHICAGO, ILL., Bank of Montreal.  
Letters of Credit for travelers, etc., etc., issued available in all parts of the world. Collections made in all parts of the Dominion.

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INCORPORATED 1855

Head Office - - - - - Toronto, Canada

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

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Henry Cawthra, Robert Reford, Geo. J. Cook, Charles Stuart.

DUNCAN COULSON, Gen'l Mgr. JOSEPH HENDERSON, Inspector

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Cobourg	Collingwood	Gananoque	London
Montreal	Montreal, Pt. St. Charles	Peterboro	Petrolia
	Port Hope	St. Catharines	

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NOVA SCOTIA, Union Bank of Halifax, Peoples Bank of Halifax.  
Collections made on the best terms and remitted for on day of payment.

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INCORPORATED 1832.

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

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In Prince Edward Island—Charlottetown and Summerside, Paspébie.

In Quebec—Montreal. F. Kennedy, Manager.

In Ontario—Toronto. J. Pihlalo, Manager.

In Newfoundland—St. John's, W. E. Stavert, Manager.

Harbor Grace—James Innie, Manager.

In West Indies—Kingston, Jamaica. W. P. Hunt, Manager.

In U.S.—Chicago, Ill. Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager. Calais, Maine.

## THE ONTARIO BANK

CAPITAL PAID UP \$1,000,000 - RESERVE FUND \$85,000

Head Office, - - - - - Toronto

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John Hallam, Esq.

CHARLES MCGILL, General Manager. E. MORRIS, Inspectors.

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CAPITAL (PAID UP) - - - - - \$2,000,000  
REST - - - - - 1,200,000

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

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Queen Street East (Cor. Sherborne), "  
King Street East (Cor. Jarvis), "  
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Drafts on all parts of the United States, Great Britlan and the Con-  
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Assurance Company of London.

ESTABLISHED 1836.

Capital and Funds, 1895 . . . \$38,365,000  
Revenue . . . . . 5,714,000  
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LIFE AND ACCIDENT INSURANCE

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FRANK F. PARKINS, Chief Agent

Temple-Building, - - - - - Montreal

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MANUFACTURERS OF

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Fine Electro-Plated Ware.

Presentation Goods  
and Table Ware

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Increase in Total Income .....	4,459,912.96
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