

The Chronicle

Insurance & Finance.

ESTABLISHED JANUARY, 1881.

PUBLISHED EVERY FRIDAY.

VOL. XVIII. No. 32.

MONTREAL, FRIDAY, AUGUST 12, 1898.

SINGLE COPY - - .10
ANNUAL SUBSCRIPTION - \$2.00

**"Shipmates
Ahoy."**

That the Seawanhaka trophy may remain in the possession of Canadian yachtsmen for as many years as the America's Cup has been held by its successive defenders is, whatever true regard and politeness to our manly visitors may dictate, the desire of every member of the Royal St. Lawrence Yacht Club, and THE CHRONICLE echoes the wish that Mr. Duggan and his crew may, at sunset-to-morrow, be able to fly a winning pennant for the first race of the International series. Even those who are unable to journey by land or water to the scene of the exciting contest will be able to follow the races with the assistance of the ubiquitous newspaper reporter, in whose company we can roll about on the press steamer in close proximity to the buoy. For the marine reporter has the skillful hand of an artist, and the warm feeling of a poet, and he can picture a yacht race in a spirited fashion calculated to make a land lubber sea-sick, and an absent devotee to the best and purest of pastimes ill with vexation at his banishment from such a scene. The gifted reporter can make us realize that the wind during the race was capricious as a pretty woman's whims; that the challenger has for the time, only for a time, shaken off the little Canadian clipper, and, with stem straight for the buoy, every stitch of canvas pulling, the sun shining white on her jib, and all else in shadow, is looking every inch a winner. But, a minute later, Mr. Duggan's latest creation is also described passing the press steamer, and, as she gets abeam of us, we, in fancy, can almost hear the swish of the water of Lake St. Louis, as, fretted by the little rater's prow, it rushes along her lee. And then, no matter who wins, we welcome her with cheering and the screaming of sirens; are untiring in expressions of admiration for the lofty spar, shining hull, white deck, and active crew, and quick to attribute the victory to a steady slant of faithful wind enabling Crane or Duggan to make a long leg for the desired buoy. Happy yachtsmen! for the next few days your unrivalled sport will occupy the leisure time and attention of two great nations, and, as we study the most modern models of marine architecture, and see them, if only in fancy, handled by their crews in such fashion as to show off to perfection the beauty of the designers' skill and the splendid handiwork and

cleverness of the sailmaker, we may be pardoned if, even when living far away from the vast and glorious sea, we tilt our caps to a nautical angle, give a seamanlike hitch to our nether-garments, and a hearty welcome to Messrs. Crane, Stackpole and their companions. And thus, with hand to mouth, we hail them, "Shipmates ahoy! what cheer."

Assignment of Life Policies.

The letter of Lex, published in this issue, presents a clear and incontrovertible case of the hardship, trouble, and apparent injustice sometimes imposed upon people by the conditions of a law framed for the general good and, in its way, calculated to protect the wives and children of men who, realizing the caprices of fickle fortune, desire to avert disaster to those dependent upon them. But, in the supposititious case presented by Lex, the contention that the man in comfortable circumstances should have the same control over an insurance policy made payable to his wife or children as he would over any property disposable by his will, and that he should have the same right to transfer said policy as he has to alter his will, seems to be unanswerable. Law-making to suit all eventualities is truly a difficult task, even for the trained intellect of a lawyer or statesman.

Defence.

A very important task is that assigned to the committee of military and naval experts appointed by the British Government, to report upon the defences of the Dominion. The committee is said to be composed of Major-General Leach, C.B., Royal Engineers, who is to act as President; Lieut.-Col. Dalton, Royal Engineers; Capt. White, R. N., and Col. Lake, Quartermaster-General of Canada.

In the commission which has been prepared for them, it is stated that they are to consider questions relating to the organization of the militia and the defences of the Dominion of Canada, as a part of the plan for the defence of the empire. Among the points to be considered are the obtaining of the training, equipment and the terms of service among colonial troops with a view to cooperation with the imperial

forces in case of emergency. The committee will report upon the possibility of recruiting for both the army and naval reserves in Canada, and also upon how far the general interchange of Canadian with the imperial troops for service outside the Dominion in other parts of the British Empire is advisable. The committee will be assisted by a committee of the cabinet. Major-General Leach, President of the committee, was, we believe, formerly stationed at Halifax as a colonel of engineers, and, early in his military career, won the Victoria cross. He and his colleagues on this commission have arrived from England and are soon to commence their work at Ottawa. While the points left to the consideration of these gentlemen have been made known to the people through the press, no information has been given as to the composition of the committee of the Canadian cabinet appointed to assist the officers in their deliberations. Without knowing aught of the plan of proceedings, we venture to think that, for the purpose of obtaining reliable information upon the matters named in their commission, Major-General Leach and his companions cannot do better than make a tour of observation, and, during their visit to the principal cities, consult with the officers of our very efficient militia. The information thus obtained will probably be more valuable than that obtained from a committee of the cabinet, however well selected.

The Water Supply Failed. The disastrous fire in Sunderland, Eng., to which reference was made in our last issue, is still being discussed by interested fire insurance authorities. In defence of the Sunderland Fire Brigade, to whose supposed incapacity and poor equipment the great loss has been attributed, a correspondent of the *Policy-Holder* claims that the firemen of Sunderland are gallant fellows, who rendered all the service possible with an insufficient supply of water. It seems that the water supply of Sunderland is in the hands of a company with whom the corporation of Sunderland have been fighting for the past five years for larger mains and other much-needed reforms in the service. Upon this subject of water supply, the feeling favours Parliamentary compulsion of the company to secure what is necessary, and the *Policy-Holder* adds:—

"Every intelligent citizen in England should be an advocate of the municipalisation of the water supply of all our great towns. And no better object lesson than the Sunderland fire is needed by way of exhibiting the wickedness of a system which places in jeopardy the lives and property of the population of an important industrial community like Sunderland. Englishmen, it is admitted, are slow and illogical in their methods. It is our way. Sometimes it is necessary to tear down Hyde Park railings in order to induce reform. At other times, perhaps, a great fire and the consequent loss of property and risk of life are needed to spur us on to action. Let us hope that the Sunderland fire has not been in vain, and that it may open the eyes of the people of that thriving town to

the folly of allowing to continue for one moment longer than they can help the hateful anomaly of the water supply of the place being in the hands of a private monopoly. The water supply is first of all the necessities of life which should be controlled by the community. When men are more enlightened on this subject they will realise that it is as infamous for the water supply of a city to be in the hands of a private monopoly as for the air they breathe to be under similar control. They are both the source and fountain of health, safety and life itself, and as such should be administered by the community for the community—by all for all."

Slow and illogical in their methods! Englishmen may thus regard themselves; and we in Montreal are in danger of becoming equally apathetic and indifferent about that which ought to be of paramount interest to "an important industrial community"—the government of its affairs. Let us wake up and make the metropolis of Canada a model for every municipality in the Dominion. We have an excellent water supply and a capital fire brigade, and everything should and could be in keeping therewith.

The Brain and Longevity. In endeavouring to discover the secret of longevity, how to live to a ripe old age in the full enjoyment of all the senses—feeling, sight, hearing, smell and taste, mankind eagerly devours everything written by the known great and the great unknown. Recently, the British Blue Book furnished statistics designed to show that the total abstainer is a plum for insurance companies, whereas it is claimed by equally good authorities, and proved by examples that the man who drinks "the usual loyal and patriotic toasts," even in port of ancient vintage, is an equally good risk, and is not by an occasional obeisance to Bacchus courting an early death from cirrhosis of the liver. Total abstinence as a means of prolonging life seemed to be beyond question, although the appearance of its votaries does not always commend them to medical examiners, until another writer on longevity declared "the use of cold water to any great extent is bad."

Now we are confronted with another difficulty in the road to a proper understanding of how to live without upsetting some of the cherished beliefs of those who prepare mortality tables or without shattering the statistics submitted annually by those who classify the causes of death. Sir James Crichton-Browne has stated in a lecture that medical men, "adapting themselves to the needs of the time" (how charmingly pliant the physician can be in humouring his patients) had felt it incumbent on them to insist mainly on the *misuse* of the brain and the excessive strain too often put on it; but, he added, that there were also great evils attendant upon the *disuse* of the brain. He, Sir James Crichton-Browne, knew no surer way of inducing mental decay than for a man of active habits to retire and do nothing when just past the zenith of life; and, on the other hand, he knew no safer road to a green old age than to keep on working at something till the close.

He referred to Galileo, who lived to seventy-eight, Newton to eighty-five, Franklin to eighty-five, Buffon to eighty, Faraday to seventy-six, Brewster to eighty-four years in harness and with unimpaired powers. He declared that hard-working judges habitually lived to a ripe old age, and were more exempt from dotage than any other class of the community.

Although the great majority of men are compelled by stern necessity to keep on working until grim death appears, it is a relief to be assured by so good an authority as Sir Jas. Crichton-Browne that what is defined in dictionaries as "the whitish, soft mass which constitutes the anterior or cephalic extremity of the nervous system in man and other vertebrates" may be used by any citizen of active habits so long as life lasts.

It is *moderation* by which this world stands, and, when we have learned this gracious lesson of moderation in all things, we have mastered the great secret of longevity, and distanced *Rasselas* in the search for happiness.

The Sanctity of Trade Marks. Imitation may be the sincerest form of flattery; but when, by imitation or marked similarity in the labels affixed

to any well-known article, the consuming public is deceived or misled as to the quality or character of the article offered for sale, it is pleasing to see the attempts at deception exposed in a court of law. Two recent decisions in the United States Circuit Court on injunction suits arising from alleged misuse of trade-marks or labels are more than usually interesting, as they grant to English firms an injunction restraining their rivals and imitators in the United States, from palming off an inferior domestic production as an imported article with an established reputation.

We have known the law to be successfully invoked for the protection of some well-known insurance or other company from having its name, or an imitation thereof, adopted by some new and yet untried corporation. In the instance under review, by Mr. Justice Lacombe of the United States Circuit Court, the plaintiffs sought and obtained an injunction restraining the defendants from using the word "Plymouth," on labels for gin sold by them. The judgment was a model of lucidity, and ought to comfort those who pride themselves upon the possession of a trade-mark or label, and also confound those who are engaged in making inferior domestic imitations of anything wanted by the public, and by using foreign geographical names thereon, selling same as the original and genuine article. Mr. Justice Lacombe said:—

"Whatever may be the decisions in the State courts it is abundantly settled by authority in the Federal courts that they will not tolerate a false use of a geographical name, when it is so used to promote unfair competition and to induce the sale of spurious goods. Nor do these courts require specific proof of purchases by individuals actually deceived when the labels themselves show an attempt at deception which

appears to be well calculated to deceive. In the case at bar it is conceded that the gin made and sold by defendants is not made at Plymouth, but is distilled in this country; they are seeking to palm off a domestic as an imported article. Inspection of the labels must carry conviction to any unbiased and intelligent mind that the later label was prepared by some one who had seen the earlier one, and that it was designed not to differentiate the goods to which it was affixed, but to simulate a resemblance to complainants' goods sufficiently strong to mislead the consumer, although containing variations sufficient to argue about should the designer be brought into court. This is the usual artifice of the unfair trader. It does not deceive the first purchaser from the manufacturer, but it is sufficient to mislead the subsequent retail purchaser, and thus, being sold at a less price than the genuine article, it eventually, if not enjoined, will interfere with the sales of the genuine article."

We trust this is the beginning of a period of protection to British and Canadian productions and labels in the United States.

Bidding for Bonds. At the opening of bids for an issue of bonds to the value of \$12,000,000 on

Monday last, the Comptroller of New York felt sufficiently puzzled over the position of affairs to warrant his reference of the problem presented to the Corporation Counsel. The Produce Exchange Trust Company bid unconditionally for all of the issue at 104.94. Two other bids from powerful syndicates for "all or none" of the bonds were received, the figures quoted being 105.03 and 104.79, with a stipulation that acceptance of the bonds would be subject to the opinion of their counsel. All city bonds are, or ought to be, sold subject to legality of their issue, and, in the event of dispute, if the issue is found by the courts to be legal, the bidders can be forced to take the bonds. The question submitted to the corporation counsel by the New York city officials was: "Does the stipulation of the highest bidder invalidate its bid, or is the city justified in awarding under these conditions?"

The Produce Exchange Trust Company sent a communication to the Comptroller declaring that theirs was the only valid bid for all of the bonds.

To those familiar with the custom and practice of prudent bankers and financiers, the reason advanced for failing to promptly award the bonds in this case to the highest bidder (the syndicate composed of Vermilye & Co., and others, offering 105.03), seems puerile; and bank managers in New York, when questioned, said they did not think the city would be justified in giving the bonds to the syndicate offering a lower price, but without the condition already referred to or, in fact, any conditions whatever. The bankers also added, for the benefit of the Comptroller, that no one would want bonds if their legality was questionable, and such a provision as that inserted by Messrs. Vermilye & Co. in their bid was as advantageous to the city as to the bidders. It was indeed a mere matter of form, for no person can be legally compelled to pay for illegally issued bonds.

In the meantime, the counsel for the corporation is to consider the point actually raised by the Produce Exchange Trust Co. (that theirs was the only valid bid for the bonds), and the Comptroller awaits the advice of counsel before awarding the issue to the highest bidders.

WILL THE UNITED STATES INCUR AND PROVE EQUAL TO IMPERIAL RESPONSIBILITIES?

The policy which the United States will adopt towards Cuba, Porto Rico and the Philippines is unfortunately becoming a party question. As the Republicans are in power, the Democrats are, as usual, watching them in the hope of being able to secure some party advantage by whatever opportunity arises out of the settlement with Spain. The Republicans are generally in favour of what may be styled an imperial policy, involving the absolute annexation of Spain's conquered colonies. On the other hand, the Democrats oppose this policy, with some exceptions, their objection to it being, singularly enough, based not so much upon present expediency as upon respect to the opinions of the early presidents and statesmen of the Republic. It is remarkable to find a people who take the initiative so boldly in economic and social changes, who are prone to ridicule us and others for being so respectful of political traditions, paying such conservative homage to the ideas prevalent a century ago as to the principles which should control the governmental policy of a new country like the United States. But so it is, and the doctrines of Washington, Munro, and their contemporaries are being quoted as authoritative in regard to conditions of which they had no knowledge nor any acquaintance with circumstances at all analogous to those which now exist as a consequence of the war with Spain. While it is folly for a people to ignore the teachings of history, it is equally so to bind the present by irrelevant traditions. The United States cannot now be confined within the ring fence of a continental boundary. They have incurred imperial responsibilities, which the American people are too proud, too self-respecting and too honourable to shirk. There are some timid souls in the States who distrust the capacity of their country to govern dependencies. What small States like Holland and Portugal have successfully done for centuries, to say nothing of Great Britain, is surely a task within the power of the great American Republic. Some are even saying that a Republic cannot govern colonies; they forget that the Dutch Republic possessed splendid colonial dependencies, some of which were only wrested from Holland by the naval and military forces or the diplomacy of England. But some remain attached to that country, as Java, Madura, Western New Guinea, portions of Sumatra and other parts of the East Indies. Portugal, with a population much less than Canada, holds colonies as large as those which are falling under the power of the United States, which are peopled by races as difficult to govern as those of Cuba and the Philippines. Are Americans willing to admit their inferiority to the Portuguese and Dutch? As to the Constitution of the United States making no provision for colonial government, it may be said that the constitution of no country which holds dependencies provided for their administration prior to colonies being acquired.

A nation's Constitution is only the formal expression of a nation's will.

When the American people decide to hold and govern Cuba, Porto Rico and the Philippines, as we trust they will do, their determination will be reflected in a revised Constitution providing the machinery required for their government. What form this will take is a very grave question for the States, for those islands and all civilised powers. Will they be annexed by full incorporation into the political system of the Republic, or only treated as colonies in the same sense as the Crown colonies of Great Britain, of Portugal, of Holland and other powers? Were Canada to be annexed to the States—which she never will be—we should enter upon the full franchises of American citizens, as we are accustomed to liberty, and know its conditions. The Cubans, Porto Ricans, Philippenas, have never enjoyed any political freedom. For centuries they have had the iron hand of a despotism on them, not politically only but mentally. The mass of the people in those islands are as illiterate as when Columbus entered the waters of the West Indies in 1492, or Magellan discovered the Philippines in 1521. But other, and much weaker, nations have assumed, and kept supreme authority over semi-civilized colonists. If the United States confesses incompetency for one of the noblest duties of a civilized country, which is the development of a debased race by moral, educational and political influences, it will be an admission that its system of government is too narrow and too selfish to be of service as an auxiliary of Divine Providence in redeeming mankind from the blight of mental, moral and political degradation. After spending many millions of treasure and sacrificing hundreds of lives in a war of humanity to throw off the responsibilities incurred from a sense of self-distrust would be an act of cowardice which the Americans, in our judgment, are not capable of committing. If, however, party spirit drags the nation down to that level, the Republic will be covered with the obliquity and the reproach of the rest of the civilized world. What course then should the States take with their new dependencies? Clearly they cannot be made equal in political status to the States of the union. They will have to be governed like our Crown colonies, or those East Indian islands in which a native prince is the nominal ruler, but who is subject to the control of a Dutch Governor. The officials will have to be permanent ones, not changeable every four years. The Dutch tried the system of frequent changes in colonial officials, and suffered severely for so imprudent an experiment. For colonies in an early stage of political development the continuity of some definite policy is essential to progress, and even a faulty policy steadfastly pursued will have better results than a frequent succession of better ones which are abandoned ere they mature. The States must face the situation they have created, which, we venture to regard as a call of Providence to do a great

work for civilisation that must ultimately tend to the peace of the world. One danger would have to be guarded against. The commercial policy of the States in its new possessions must not be so selfish as to arouse the antagonism of other trading countries. From such a selfish policy disastrous results have followed of which many colonial wars are the record. Holland and Spain to-day would have richer colonies had they not sought to monopolize the entire trade of their dependencies. Europe will make it very disagreeable to the States if its trade is cut off with American colonies. It will pay to be liberal in this matter; it will cost less to cultivate friends than to maintain defences against possible enemies. When an American Empire is established and allied, as it would be, in sympathy with the British Empire, there would be a power strong enough to keep the world's chronic peace-disturbers permanently in check.

TOO MUCH POLITICS.

We doubt if any five millions of people in the world are blessed or cursed with so much politics as the people of Canada. This may be partly due to our federal system, which brings into existence so many centres of political disturbance, and also increases greatly the number of the professional governing class. Canadians, have, we suppose, more legislators, more cabinet ministers, more government officials per thousand of the population, than any other people in the world. Without stopping to discuss just now whether this fact is in itself of advantage to the public interest, it may be remarked that this may at least account for the fact that the Dominion in some part or another is nearly always in a state of acute political crisis, which certainly is not an advantage to the public interest. Two provinces are badly shaken up at the present time by political events, and rumour says that the great political cataclysm known as a federal general election is a by no means remote contingency. The most remarkable feature of the situation is that in all three cases, the storm comes very soon after a general election. The present Dominion Parliament is not old; the Ontario and British Columbia legislatures are only in their infancy. In the two provincial spheres, public feeling is already at fever heat.

In a young and sparsely populated country we cannot perhaps expect to find a high type of statesmanship to be very general; especially in a country that uses so many statesmen; although we have some fine types among our public men, more especially in our Federal parliament. But it is rather a healthy sign that there is a good deal of evident public disgust at the scramble for office and patronage into which our politics is degenerating. In this matter, there is nothing to choose between the two parties. On both sides, it seems to be admitted that the be all and end all of political life is office. Hence, we have the indecent spectacle of statesmen tenaciously clinging to

office after the popular verdict has gone against them, and statesmen grasping at office before they have secured the mandate of the electors. It is difficult to conceive of a British statesman of high rank endeavouring to retain office by a "fluke," after he has lost it by an election. Our political leaders would command more respect and achieve greater popularity if they were less grasping. The bitterness and bad manners which characterize our politics are almost entirely due to this office hunger. That our national interests must suffer through it goes without saying. The International Conference about to be held at Quebec is an occasion upon which a very little patriotism would suggest the wisdom, and the imperative duty of Canadians of all shades of political belief, refraining from embarrassing the Government in its negotiations. Sir Charles Tupper brought a perfect torrent of abuse upon his head by stating that he had decided to postpone his political campaign until the Conference was over. No doubt Sir Charles might have postponed his political campaign without saying anything about it, but even that would have been misconstrued. But beyond dispute he is doing the right thing, and if a public man does the right thing it is a stupid impertinence to question his motives. If our politicians were less anxious about office, they would be less censorious of their opponents, and responsible government would be seen to greater advantage in Canada. The principles of the constitution are being strained fearfully in Ontario and British Columbia. It is just as honorable to serve Her Majesty and the country in opposition as in office, and the spectacle of our leaders squabbling over public emoluments is anything but edifying.

MINERAL OIL AND ACETYLENE.

(THE RISKS ATTENDING USE OF SAME).

Of the many contributions towards the dissemination of knowledge of petroleum and acetylene, the paper prepared by Mr. G. G. Henderson, D. Sc., Professor of Chemistry in the Glasgow and West of Scotland Technical College, for the Insurance and Actuarial Society of Glasgow, takes high rank. In view of the fact that so much difference of opinion exists as to the use and danger of both these illuminants, we quote from the more important passages of the paper in question. Mr. Henderson says:—

Paraffin oil or petroleum, and acetylene, the new illuminant, differ widely in their properties, yet there is a certain propriety in grouping them together, because, in the case of each substance, any risks which arise in its use depend mainly upon its character. However, it will be convenient to consider them separately.

Crude mineral oil, whether obtained from natural sources—the "oil wells" which are found in different countries—or prepared by the destructive distillation of so-called bituminous shale, is essentially a somewhat complex mixture of a number of hydrocarbons,

i.e., compounds of carbon and hydrogen, which, while similar in chemical properties, show marked differences in boiling point and specific gravity. In the process of refining the crude oil by distillation, etc., a partial separation of its constituents is effected, and the more volatile portion, or naphtha, which distils over first and the less volatile parts—the burning oil and lubricating oil—are collected apart. The naphtha thus obtained is a highly inflammable liquid, which ignites at once at the ordinary temperature if a light is applied. When gently heated, it gives off vapour rapidly, and this vapour, when mixed with air in certain proportions, is dangerously explosive. Burning oil is less volatile and less easily inflammable than naphtha, and hence can be used with safety under conditions which render the use of naphtha impossible.

The test of the safety of a burning oil is its flash point. The flash point is the lowest temperature at which the oil gives off inflammable vapours, and is determined by an official method in the well-known Abel apparatus. The temperature at which the oil catches fire and continues to burn is a few degrees higher than the flash point. If naphtha is mixed with burning oil, the flash point of the mixture is found to be lower than that of the oil; and the greater the proportion of naphtha, the greater the depression of the flash point. Generally speaking, the more completely the volatile constituents (naphtha) are removed from a burning oil, the safer is the oil; because then its flash point, which is the point of incipient danger, is proportionately raised.

The legal standard of flash point in this country is 73 degrees Fahrenheit; in other words, any oil which flashes at or above that temperature may be sold and used as a burning oil with practically no restrictions. Now, in the opinion of many competent authorities, *that temperature is too low for safety*; and with that opinion I wholly concur.

* * *

Another proposal has been made, which must commend itself to every one who has studied the question impartially, *viz.*, to raise the standard of flash point to at least 100 degrees Fahrenheit, or, in other words, *to prohibit the sale of dangerous low-flash oils*. If a safe oil is used—and, for practical purposes, an oil flashing not below 100 degrees may be considered reasonably safe, while oil flashing at 73 degrees should be regarded as an explosive—it is not of so much importance that the lamp should be faultless in construction; at any rate, the risk of accident with a faulty lamp is very much less. It has been objected to this proposal that the price of burning oil would be raised if the sale of low-flash oil were interfered with; but, on the other hand, it has been calculated by those who have every right to speak with authority that the increase in price would not amount to more than 1-2d., or, at the very outside, 1d. per gallon, and that is surely a moderate price to pay for comparative safety.

In a word, ought we to insist that none but good lamps shall be sold, in the hope that these will be used

in such a careful and intelligent manner that dangerous oil may be burned in them with little risk, or ought we to insist that none but comparatively safe oil, which may be used even in an inferior cheap lamp, shall be at the disposal of the public? I am certain of the answer which the members of the Insurance and Actuarial Society would give to this question.

Acetylene, which promises to come into extensive use as an illuminant, is, under certain circumstances, a dangerous substance; but the risks can be more or less completely set aside by taking proper precautions. Acetylene is now obtained with great ease. When a mixture of powdered lime and coke or charcoal is intensely heated in an electric furnace, a dark solid of metallic appearance is produced. This is the carbide of calcium (a compound of carbon and calcium), and when it is brought in contact with water a vigorous action takes place, and slaked lime and acetylene (a compound of carbon and hydrogen) are obtained. Acetylene is a colourless gas with a strong characteristic smell, which is fairly soluble in water, and is easily liquefied. It is very inflammable, ignites at a lower temperature than coal gas (about 480° C.), and develops great heat in burning. Under suitable conditions its flame is brilliantly luminous. A mixture of acetylene with air explodes with exceptional violence when ignited, and there is a much wider range in the composition of the explosive mixture than in the case of coal gas, hydrogen, or the other combustible gases in common use. All mixtures of acetylene with air, containing from about 3 per cent. to about 82 per cent. of acetylene, are explosive, while mixtures of coal gas with air, containing less than 7 per cent. or more than 30 per cent. of coal gas, are not explosive.

* * *

The peculiarity of acetylene, which distinguishes it from other gases used as fuel or for illumination, is that it can explode, or, rather, can decompose into its elements with explosive violence, even if quite free from admixture with air. Liquefied acetylene, and acetylene gas when subjected to a pressure of two atmospheres or more, decompose explosively in this way when heated to redness, or when exposed to a shock, *e.g.*, the detonation of fulminating mercury, and in the case of the liquefied substance at least, the violence of the explosion is comparable with that of an explosion of gun-cotton.

It is obvious, then, that certain precautions must be taken if acetylene is to be used without danger. The following are the principal points which demand attention:—Calcium carbide is itself neither combustible nor explosive, but it yields acetylene very readily when acted on by water, or even by moist air. It must therefore be stored in such a way as to be completely protected from the action of moisture. Further, the carbide should be of the best quality; for, if impure, it may, when exposed to the action of water, yield, along with acetylene, such substances as phosphoretted hydrogen and sulphuretted hydrogen, the presence of which is very objectionable. The former

may cause the acetylene to ignite spontaneously in contact with air, and both on combustion give rise to obnoxious products. When water acts upon carbide of calcium much heat is liberated; so that if little water were added to much carbide the mass might become red hot, and if this happened the acetylene formed would be ignited or decomposed. A suitable form of acetylene generator must therefore be employed. In most of the generators made at present, either water is allowed to drip slowly on the carbide, or the carbide is dropped into a large volume of water. In generators of the first type there must be elaborate cooling arrangements to keep down the heat evolved in the formation of the acetylene. The second method is the best, for no external cooling is necessary, and, moreover, the gas is purified by bubbling through the water. The generator, reservoir and service pipes must be constructed in such a way that the pressure in any part of the apparatus does not exceed a few inches of water. An Order of Council has declared acetylene to be an explosive within the meaning of the Act, when subjected to a greater pressure than 20 inches of water above that of the atmosphere (*i. e.*, about 1-20th atmosphere); hence the pressure in any part of the generating, storing or distributing apparatus must never exceed this limit at any time. Acetylene requires to be burned at a somewhat higher pressure than coal gas, and therefore particular attention must be paid to the gas fittings in order to prevent leakage and the consequent formation of the dangerously explosive mixture of acetylene and air. According to some authorities, no copper or brass should be used in the fittings, because, under certain conditions, acetylene is capable of forming a highly-explosive copper compound; but probably there is little chance of this happening if carbide of the best quality is used, so as to obtain the gas in a state of comparative purity. Liquefied acetylene should not be used under any circumstances, and the same may be said of the compressed gas, although it appears that mixtures of acetylene with proportionately large quantities of such gases as hydrogen, marsh gas or carbonic oxide may be compressed, and these used without danger of the explosion of the acetylene. Generally, it may be stated that if due attention is paid to the points mentioned, there should be little or no more risk in using acetylene than in using coal gas.

Everything published to date about this new illuminant tends to prove that when it comes into general use fatalities will follow. At all events, insurance men cannot do better than watch the introduction, and study the dangers of this new gas.

THE PIONEER POLICY HOLDER.

The Rev. T. De Witt Talmage preached a sermon once upon the crime of not insuring, in the course of which he observed that Joseph was president of the first life insurance company the world ever saw. "Life insurance," declared the simile loving divine, "is as old as the corn-cribs of Egypt."

Dr. Talmage was unfortunate in his selection of an insurance archetype. He declared in the sermon referred to that Joseph and Pharaoh organized the first life insurance company. They may have, but the organization under review was purely a scheme of land-grabbing without any flavour of life insurance in it at all. Joseph supplied the "scheme," and Pharaoh the capital. Undoubtedly between them they prevented a great deal of suffering in ancient Mizraim, but for that service what did they ask and obtain? All the money and all the cattle and every foot of arable land in Egypt, except what belonged to the priesthood, and could not be confiscated. Not only that, but they managed to purchase the people with the very grain they had grown by their own labour in their own fields, and they remained the peons of this "original life insurance company" until the dynasty of the Shepherd Kings was scattered abroad over the whole earth! Life insurance company indeed!

The late Sheppard Homans, one of the greatest actuaries the business of life insurance has yet produced, has told us that life insurance—the theory of probabilities, had its origin in a game of cards, while recently the Rev. Frank Albert Domer, of Youngstown, Ohio, preached an eloquent sermon to a local fraternal body in which he declared that God was at the head of the first life insurance association and Noah was the first policy-holder! "While the vast majority neglected to provide against approaching calamity, Noah made careful provision, and when other families were suffering, his household was safe. The benefits accrued only to the families of those who entered the ark."

Mr. Domer took for his text Hebrews 11. 7., and further declared that Noah made this provision for the safety of his family because he was "warned of God of things not seen as yet." "The flood," Mr. Domer assured his hearers, "was still a thing of the future. There was no sign or indication of any such occurrence. There was no cause for present alarm and yet by faith in God and moved by fear of the impending danger, of which he had been warned, Noah paid premiums for a hundred and twenty years that when death and destruction did come his household might be safe!"

Sermons such as these may do no great harm, accuracy not being a prime necessity in a theological discourse upon the origin of a great benefaction. But making all due allowance and margin, granting all poetic and other license to Mr. Domer, some of his figures of speech are far fetched. First: Noah was over five hundred years old before Shem, Ham and Japheth were born, and six hundred years old at the time of the flood, consequently he "paid premiums" less than a hundred years. Second: Noah was commanded to build the ark; he had no choice in the matter. Third: What would have been the use of the majority attempting to pay premiums? They were doomed! "All flesh wherein is the breath of life from under heaven and everything that is in the earth shall

die." *Vide* Genesis 6, 17. It was a species of fraternal insurance for Noah, the patriarch, keeping the reserve in his own pocket; but it was as unlike life insurance as the scheme of Joseph and his partner Pharaoh.

The fundamental principle of life insurance is the fulfillment of the sacred obligations of husband, parent or protector, securing to the objects of his affection benefits in which he himself will not share. It is a sacrifice for the benefit of others. Noah made no sacrifice (until he went forth from the ark, Genesis 8, 20).

The identity of the pioneer policy-holder, like the author of "Beautiful Snow," will keep the prophets guessing a while yet.

PLEASE, PERPLEXITY AND PATRIOTISM

Hail, meek-eyed Peace! of soft and modest mien,

See where she comes, on purple pinions borne,
Mild as the effulgence of the balmy morn,
Where'er she treads reviving nature blooms;
Hate and revenge with all their dread alarms,
And savage war, suspend their murderous aims,
The sons of industry each art employ,
And wonted foes dissolve in mutual joy.

(P. B. BLES.)

That the United States Government should be puzzled and perplexed by the Philippine problem and the attitude of the Cubans is not to be wondered at; and but for the practical ingenuity of a remarkable race like the American, full of resource and pluck, extrication from the serious difficulties of the situation would seem to be almost impossible. The President and his cabinet will soon be confronted with the question as to whether Cuba, Puerto Rico and the Philippines are to be treated as colonies and taxed for the benefit of the United States, or whether they are to be permitted to administer their own affairs for their own advantage, as Canada and other British colonies do.

The decision of our Republican neighbours upon this interesting problem is of importance, commercially and politically. If Cuba and Puerto Rico are to be regarded as colonies from whence profit for the United States is to be obtained by taxation, we venture to suppose that, in proportion to the revenue derived from these islands, the natives will be permitted to send representatives to congress. The well-informed N. Y. Evening *Post* evidently foresees further trouble in the adjustment of these delicate matters, and its special correspondent in Washington endeavours to show that Admiral Dewey has never countenanced Aguinaldo, who is described as a free-booter of the type of Blackbird and Captain Kidd, under whose control an organized government would be grotesque to the last degree. In reply to his own question as to the relationship between victorious Admiral Dewey and his Philippine ally, the ingenious correspondent of the *Post*, thus delivers himself:

"The arsenal at Cavité had been evacuated by the Spaniards as a tribute to our effective gunnery, and the material stored there was Dewey's, to be turned over later to the United States government for its disposal. On Aguinaldo's making his wants known,

what did Dewey do? Cable to Washington for instructions? Not at all. Send his men ashore to form a junction with Aguinaldo and undertake a common operation against the city of Manila? No, for that would have tied up the United States government to some degree with Aguinaldo's military fortunes, and made it responsible in a measure for his conduct after victory. All the Admiral did was to invite Aguinaldo to enter the arsenal and "help himself." There was no agreement, expressed or implied, between them as to what use should be made of the material thus acquired.

In short, this incident was typical of all that Dewey has done in his dealings with Aguinaldo. He has held the savage scrupulously at arm's length, with a view to sparing himself or this government any unwise complications. An attempt, therefore, to fasten a permanent foreign policy upon the United States government because a young magazine editor, with an eye for the picturesque and a fancy for romance, has done some hero worship at the shrine of a clever barbarian is too silly to call for comment. Fortunately, the administration knows just where it stands on this point. If any foolishness is committed, it will be by the Senate. It does not follow from this that we shall not have follies in abundance, since we let Senator Proctor draw the country into a war for the starving reconcentrados and Senator Foraker egg the nonsensical business on in behalf of a paper republic. But it is not likely that we shall be committed to another equally great absurdity without at least due ventilation of the means used to bring the situation about."

Poor Aguinaldo! self-proclaimed dictator of a new republic. Poor Gomez! who has retired to the mountains of liberated Cuba for sulky communion with his fellow "patriots." Surely they are beginning to realize that the probable solution of the present pretty problem submitted to the people of the United States may be found in the following statement of the impressions formed during his recent visit to Europe by Dr. Chauncey M. Depew:

"English statesmen whom I have met all said: 'Keep the Philippines, share with us China and open ports in the East.' One said: 'You must join the concert of European nations. It is expensive, but you cannot be an eastern power unless you belong to the band. Our interests will always be identical and the mutual benefits incalculable. They quiz us good-naturedly on our protestations of pure sentiment in this war, and say: 'Yes, that is the way we always get in, you know, and we give the beggars liberty, law, order and justice, which they never had before. It's in your blood. You have come by it honestly. You have aroused the appetite of earth hunger and you cannot stop.'"

Yes, give the beggars law, order, justice, soap, sanitation and work. If Aguinaldo, Gomez, Garcia and their ragged followers are wise, they will cease attitudinizing as patriots, get washed and dressed, and become good and useful citizens of the United States of America, and thus qualify themselves for possible seats in the Senate beside Proctor, Foraker and that eloquent statesman, Mason, of Illinois, who will be able to learn from these liberated guerillas the truth of Bishop Berkeley's maxim: "We are not to think every clamorous haranguer, or every spirited repiner against a government, is therefore a good patriot."

LIFE COMPANIES IN CUBA, PORTO RICO, AND THE PHILIPPINES.

Possibilities of Business in Those Countries—High Rates and Heavy Mortality—Obstacles to be Surmounted—The Sanitary Conditions.

The life insurance companies are alive to the situation in Cuba, Porto Rico and the Philippines, and before long it is thought will take action towards pushing their business in those territories. Several of the companies did a large business in Cuba before the war broke out, and some for a time found it profitable to accept risks in Porto Rico and the Philippines until hostile legislation and bad sanitary conditions made it difficult for them to continue. The problems of life insurance in tropical regions are, however, quite different from those encountered here, and although the past experience of several companies suggests the necessity of charging high rates to cover the increased mortality, it is believed that conditions in Porto Rico at least will rapidly improve, and that the large companies will establish branches there very soon. However that may be, it is known that the whole region is being carefully watched, and the companies which did business there under trying conditions before will not, it is thought, be slow to take advantage of the improvement which now seems to be assured. One or two of the companies still have a following in Cuba, and when it is possible to "work" that territory again, agents will doubtless be instructed to do so.

Officers of the large companies discuss the possible development of their business in what was formerly Spanish territory with much interest, and not a few have visited the region themselves or are fully acquainted with the difficulties under which their agents have hitherto been laboring. Some believe it is yet too early to consider the development of the field from an insurance standpoint, but all admit they will enter the territory if it seems expedient to do so. Darwin P. Kingsley, Third Vice-President of the New York Life Insurance Company, said: "The experience of our company, in the prosecution of its business in Cuba, Porto Rico, and the Philippines has not been such, under conditions heretofore existing, as to lead us to look upon those regions with any particular favor. Our records show that in volume our business in Cuba reached its maximum in 1888, 1889 and 1890, since which time there has been a steady decrease in the amount at risk. This has come from annoying legislation and a general feeling on our part that conditions upon the whole were none too favorable, even at the rate and on the form of policy which we were willing to issue. In Porto Rico our business reached its maximum from 1888 to 1892; while in the Philippines we have never done any considerable volume of business. On account of legislation in Madrid, we practically abandoned the prosecution of new business in the Philippines some years ago. Under the new conditions these fields will, of course, become more attractive, but many of the natural obstacles will probably never be entirely removed, and can be partially obviated only after the lapse of time.

"Our general mortality experience has not been in excess of that anticipated, and not beyond the provision made in the premium charged. Still, the general conditions of all these places, viewed from a sanitary and medical standpoint, is markedly unfavorable. In fact, a detailed consideration of the condition under which people live leaves one in a state of astonishment that the rate of mortality has

not been heavier. It is difficult to form a clear idea as to the possibilities of business in the Philippines should those islands be put under control of the United States. But as between Cuba and Porto Rico, in the light of what we have experienced, I should say that Cuba will present much the better field for us. Of course, it is much larger. With the lapse of time and improved sanitary conditions, particularly in the cities, under a system of laws which begin with the Anglo-Saxon idea of every-day honesty, there is no reason why Cuba and Porto Rico, and probably the Philippines, should not be a profitable field for the prosecution of our business, based, of course, on an adequate rate of premium."

Dr. Walter R. Gillette, general manager of the Mutual Life Insurance Company, said: "This company has never done business in Cuba, Porto Rico or the Philippines. Whether we will enter those regions in the future or not will depend very much upon the sanitary and hygienic conditions prevailing. The climatic conditions (being unalterable) will probably be met, if the company should ever do business in those countries, by charging what are termed 'tropical rates.' Business all along the line will unquestionably be developed in these new territories just as soon as they come under the full influence of the nineteenth century progressive movements, and when that takes place life insurance will undoubtedly keep step with the general improvement. The obstacles to be overcome are those which naturally present themselves in the conditions now prevailing as reported by the army and press correspondents. There would seem to be a total lack of sanitation in these countries, and this condition must unquestionably be changed before life companies will consider the possibilities of business, except through extraordinary and abnormal premium rates.

"The mortality in the tropics is always in excess of what it is in more temperate zones, and always will be regardless of any and all sanitary and hygienic rules and regulations. Animal life there is like vegetable life, *i. e.*, early ripe and early rotten, and this early mortality must be met by corresponding increased premium rates, which will necessarily limit the volume of business that can be had in such countries. Porto Rico presents the most desirable and favorable field for life insurance interests, as has been demonstrated already by companies that have done business there. As to the Philippines, I do not know whether or not any companies are doing business there, but fancy there may be some English companies insuring in those regions, as you can find them all through the islands of the South Pacific, and there would appear to be no reason why such an important territory as the Philippines should be overlooked while others in that locality have been occupied. It is of course understood that companies doing business down in any of the South Sea Islands or Philippine Archipelago would confine their risks wholly to the European population, which may be engrafted there for the purpose of general business. No company would think of insuring the natives of those countries under present conditions."

James W. Alexander, Vice-President of the Equitable Life Assurance Society, said: "I do not think we shall want to do business in the Philippines just yet. We considered that territory some time ago, and came to the conclusion that we did not care to insure the natives, and that foreigners were exposed to dangers, known and unknown, which could not be accurately determined in advance. We retired from Porto Rico on account of the mortality, and

finally abandoned practically all of the West Indian territory except Cuba. In Cuba we did good business, charging a heavy rate to cover the increased mortality, and then accepting risks upon only the lives of acclimated persons. Of course, the war put an end to business there, and, before we undertake to push matters in that region again, we shall have to ascertain accurately all of the conditions. I know that in both Cuba and Porto Rico under favorable conditions business will improve, and the sanitary objections should become less and less. We have made it a rule not to press our business in doubtful quarters, and while things are in a disturbed state we shall not take definite action."—N. Y. Evening Post.

STAMP TAX ON BANK CHEQUES.

(A ruling of interest to Canadian bankers).

On Tuesday last a decision of considerable interest to Canadian bankers was received by the Internal Revenue Collector of New York from Commissioner Scott. The *Bulletin* says:—

The Commissioner holds that bank checks drawn in this country on a foreign bank or broker, payable at sight or on demand, are subject to the same stamp tax as bank checks drawn in this country upon a domestic bank. In other words, such checks must bear a two-cent stamp. It will be recalled that when the new law went into effect the National City Bank, under advice of counsel, issued checks upon balances to its credit with foreign bankers, offering only a two-cent revenue stamp. This was criticised, and the Collector held that such checks should be stamped as foreign bills of exchange, viz., at the rate of four cents per \$100. The National City Bank thereafter stamped checks in accordance with this ruling, but asked a construction of the law from the department at Washington. The present decision of the Commissioner therefore sustains the bank.

The section of the war-revenue law on which the National City Bank based its position originally reads as follows:

"(Schedule A)—Bank checks, drafts or certificates of deposit not drawing interest, or order for the payment of any sum of money drawn upon or issued by any bank, trust company, or any person or persons, companies or corporations, at sight or on demand, two cents."

Many local bankers express the opinion that the decision of the Commissioner will have a far-reaching effect. One of the first results will, it is said, be to check the increase in sales of demand exchange through Canadian bankers, which followed a previous ruling of the Department. It is alleged that a number of banking houses, with foreign connections at once established agencies in Canada for the collection of Canadian bills, which should be exempt from taxation. These Canadian and other foreign bankers simply sold here demand exchange which was drawn out of the United States, and, consequently, under the act, was not liable to any stamp duty at all. This enabled them to undersell the United States dealers in foreign exchange by nearly a quarter of a cent on the pound sterling.

The ruling of the Commissioner is generally considered an admission that a bank check drawn here on a bank or firm in a foreign country is not a foreign bill of exchange or subject to the tax on foreign bills of exchange. A local bank officer expressed the opinion that if any element of credit entered into a check or demand draft so drawn, then it becomes a bill of exchange and is subject to the tax on foreign

bills of exchange; but that if it is merely a check or draft, or, in other words, a specific order to pay the drawee a certain sum of money out of a balance to the credit of the drawer, then it is a check within the meaning of the clause in the act, and as such subject only to a tax of two cents. If demand drafts were drawn in sets of two or more on foreign banks or bankers, he said, they would be foreign exchange and subject to the tax of four cents per \$100, and it is understood that all the foreign bankers drawing demand drafts in duplicate or triplicate will stamp them as foreign exchange, and the purchasers will have to pay the increased cost, which will be equal to about one-quarter of a cent in the pound sterling. For this reason it is said that the ruling will affect for the most part only exchange for small amounts, as, in the case of regular bills of exchange and large amounts, duplicate are desired as a measure of safety.

The decision will, it is estimated, result in a material addition to the revenue of the U. S. Government under the law.

The decision will also permit the sale of cable transfers, with only a 2-cent stamp thereon, instead of their requiring, as under the previous ruling, a tax in stamps at the rate of four cents for each \$100. Under the previous ruling the arbitrage business in exchange, especially that growing out of the purchase of gold all over Europe, was seriously threatened. The new ruling will remove all difficulties in that respect. Chicago, it is said, will largely benefit through the new rule. She has been a large purchaser of Southern foreign bills of exchange as well as a seller of her own bills. The former ruling would, therefore, have caused considerable loss and trouble, and Chicago banks will welcome the new decision.

THE JULY FIRE LOSS.

The fire loss of the United States and Canada for the month of July, as compiled from the daily records of the N. Y. *Commercial Bulletin*, amounts to \$8,920,750. The following table will exhibit comparisons:

	1896.	1897.	1898.
January	\$11,040,000	\$12,049,700	\$9,472,500
February	9,730,100	8,676,750	12,629,300
March	14,849,600	10,502,950	7,645,200
April	12,010,660	10,833,000	8,211,000
May	10,618,000	10,193,600	11,072,200
June	5,721,250	5,684,450	9,206,900
July	9,043,250	6,626,300	8,929,750
Total	\$72,992,800	\$64,566,750	\$67,166,850

During July there were 171 fires of a greater destructiveness than \$10,000 each, which may be classified as below:

\$10,000 to \$20,000	54
20,000 to 30,000	34
30,000 to 50,000	26
50,000 to 75,000	23
75,000 to 100,000	10
100,000 to 200,000	21
200,000 to 250,000	3
Total	171

The principal losses in July were these:

Boston, Mass., storage warehouse	\$200,000
Allegheny, Pa., theatre and other	175,000
West Hammond, Ind., starch factory	250,000
Stevens Point, Wis., pulp paper mill	200,000
Oswego, N. Y., malt house	170,000
Pittsburgh, Pa., street railway barns	175,000
Escondido, Mich., several business houses	150,000

The record for 1898 the *Bulletin* remarks is in excess of the sum charged against the same period of 1897, although less than for the first seven months of 1896. The New York city losses have been surprisingly light, which is exceedingly fortunate for the underwriters, owing to the demoralization in fire insurance rates. That such an abnormal absence of expensive fires will continue much longer no experienced underwriter expects.

FIRE LOSSES IN CANADA FOR JULY, 1898. (ESTIMATED).

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
July 1	Bullocks Corners	Grist Mill	\$10,000	\$8,500
1	St. Thomas.....	Court House.....	3,500	3,500
5	Toronto.....	Shirt Fact'y and Warehouses ..	70,000	61,000
6	"	College	10,000	7,000
6	Perth	General Store....	10,000	10,000
7	St. Gabriel.....	Saw Mill	12,000	9,000
9	Colborne.....	Stores & Livery..	15,000	13,000
11	Renfrew.....	Dwellings	5,000	3,500
11	Berlin	Brush Factory ..	20,000	10,000
13	Durham	Foundry.....	2,500	1,000
13	Magog.....	Stores.....	6,000	2,500
16	Montreal.....	Tinsmiths	7,600	7,600
15	Georgeville.....	Hotels & Stores.	30,000	9,000
4	Tp. Elizabeth-			
	town	Dwelling.....	2,000	1,000
	Tilbury	Store	4,000	2,500
21	Barrie	Freight Sheds & Contents	8,000	4,000
25	Pugwash, N.S. .	Dwell's & Stores	30,000	15,000
21	Montreal.....	Furniture Store.	18,000	18,000
	St. Moise.....	Saw Mill.....	2,000	1,200
	Rimouski	Store	3,500	2,000
26	Chatham.....	Refrigerator ..	7,000	7,000
27	Toronto.....	Dwelling.....	1,500	1,000
26	Whitevale.....	Baras	2,000	1,000
26	Keewatin.....	Steamer	9,000	9,000
28	Roberval.....	Dwellings	8,000	3,000
27	Coteau Station.	Conflagration..	30,000	5,000
29	Montreal.....	Linotype Fact'y.	25,000	25,000
28	Tp. Beverly.....	Barns	3,500	2,100
28	Grande Mere..	Dwellings	5,000	3,500
28	Ridgetown.....	Hotel.....	1,000	1,000
30	Waterville.....	Spring Bed Factory.....	15,000	10,000
29	Tp. Brantford..	Dwelling.....	2,000	1,800
31	Niagara Falls..	"	3,000	2,200
25	Ohsewen.....	Barn.....	3,000	1,000
			\$384,100	\$261,900

Add 20 per cent. for unreported losses and losses under \$1,000..... \$76,820 52,380
 Totals..... \$460,920 \$314,280

SUMMARY FOR CORRESPONDING MONTHS OF 1897, COMPARED WITH 1898.

	1897		1898.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
For January.....	\$1,023,280	\$ 852,480	\$ 434,280	\$ 302,160
" February.....	876,960	377,160	960,240	531,360
" March.....	266,040	218,840	558,000	392,760
" April.....	414,840	336,600	411,960	265,080
" May.....	845,520	671,400	340,140	201,720
" June.....	239,400	155,040	351,480	243,240
" July.....	621,480	306,490	460,920	314,280
Totals.....	\$4,287,520	\$2,917,960	\$ 3,517,020	\$ 2,250,600

Compiled by the INSURANCE AND FINANCE CHRONICLE.

NATIONAL TRUST COMPANY OF ONTARIO, LIMITED.

The formation of the above company for the purposes named in the prospectus published in this issue would seem to be timely. The strength of the provisional directorate ought to ensure the success of the flotation of the stock, and the influence of the eighteen gentlemen who have consented to serve as directors, if elected by the shareholders, combined with the amplitude of the capital and reserve fund, will tend to attract business and beget the confidence of clients. The tendency of the times towards the appointment of strong well-managed reputable companies to undertake the duties of executor, receiver, trustee, etc., is giving to similar corporations in other cities a large amount of business, and the promised efficient and economical management is likely to place the new institution in the front rank of the trust companies of Ontario.

The subscription list will open at the offices of Messrs. A. E. Ames & Co. on Thursday next, 18th inst., and the conditions of allotment are set forth in advertisement elsewhere.

BANK HAPPENINGS.

CANADIAN BANK OF COMMERCE.—The following changes in the staff of the Canadian Bank of Commerce are announced. Mr. T. R. Billett, accountant at Winnipeg, to be manager of a new branch about to be established at Fernie, B. C., and Mr. A. Scott, also of the Winnipeg Branch, to be accountant. Mr. J. W. H. Smythe, accountant at Orangeville, to be manager at Cranbrook, B. C., and Mr. J. M. Hedley, of the Toronto Branch, to be accountant.

UNION BANK OF HALIFAX.—A branch of this bank is being established at Wolfville, N.S., under the management of Mr. W. C. Harvey.

PERSONALS.

Mr. Edward Otter, a leading financial light of London, Eng., is at the Windsor Hotel en route to Banff, Vancouver, and San Francisco. He is interested in the mining industries of the great Northwest. Mr. Otter is accompanied by Mrs. Otter and another lady, and it is almost unnecessary to add, the entire party express themselves as delighted with the climate and scenery of Canada during the few days that have elapsed since their arrival from England.

We are glad to announce the return of Mr. R. H. Matson, General Manager for Canada, of the Provident Savings Life Assurance Society; who has been making a short visit to Great Britain, for the benefit of his health.

Mr. Matson passed most of his time in the great metropolis; and a pleasant week in the "Green Isle." His health is much improved, and he has resumed his duties at the Toronto Office.

Notes and Items.

(AT HOME AND ABROAD.)

NEW YORK CITY BUSINESS.—If out-of-town agents and companies need an object lesson showing what an open market means they could find it in New York city. One large company active in the matter of low rates and high commissions finds that its net July, 1898, business is but ten per cent. of what the July, 1897, business was. In other words the low rates and return premiums have reduced the income 90 per cent. Rich companies can stand such demoralization, but agents cannot.

AS IF THEY REALLY BELIEVED.—Some insurance men talk as if they really believed that property owners can be so enlightened as to the beneficent mission of fire insurance and the delicate adjustment of compensation to indemnity, that they will insist upon equitable forms and force the acceptance of adequate rates. Property owners, however, get their impressions of insurance, as a business, from what they observe of its practice rather than from what they hear of its theory, and they will continue to try and secure all the benefits and advantages the business will give them without regard to the reasons why they should not be given.—J. L. Cunningham.

SUGAR-HOUSE RISKS.—The S. E. T. A. is now taking steps to put sugar-houses on a paying basis. Rates on the class have been so low that, for a long period, no money has been made. The action of certain New Orleans local companies some time back has also tended to depress rates. Most of these companies have sugar planters among their stockholders, and their intent has apparently been to force a reduction of rates on the class at the expense of the underwriters. Recent losses in sugar-houses have not inspired companies with confidence as to there ever being any money in them at present figures.—*Commercial Bulletin.*

PUBLIC OPINION OF PEACE.—The Chicago *Tribune* (Rep.), which declared that a state of war existed long before the final rupture with Spain, now protests with all its might against a cessation of hostilities. Says the *Tribune*: "It is too soon to talk of making peace. Spain must be whipped still more before it is ready to make or execute a satisfactory peace. Let the war proceed with vigor. Send Gen. Merritt more men if he needs them to make a good job of it in the Philippines."

—The *Detroit Journal* (Ind.) says: "By taking the Philippines we would place ourselves in the way of a continuing temptation to extend our possessions still farther. We can afford to be liberally magnanimous with our weak, impulsive and penniless foe. We

are opposed to oppression, to tyranny, to extortion. We can be just and generous in dealing with Spain, and the American people have full confidence that their President will conserve every American interest, protect their honor, assert their majesty, and prove to the world that they are no less great in war than in peace."

NEW YORK CITY PREMIUMS.—The interest shown as to the returns made by fire insurance companies to the Fire Patrol, showing their New York city premium receipts for the first half of 1898, has been so intense because of the convulsion attending the smash of the Tariff Association in April, that the figures of a number of prominent companies have been collected by *The Journal of Commerce* and *Commercial Bulletin*, and show as follows:—

Company.	First half 1897.	First half 1898.
Liv. & Lon. & Globe.....	\$269,636	\$233,762
German-American.....	231,683	225,906
Royal.....	211,906	200,784
Continental.....	172,595	150,777
London & Lancashire.....	118,594	126,000
Home.....	135,205	84,031
Greenwich.....	101,038	81,042
North British.....	106,582	72,107
Commercial Union.....	87,999	71,289
Lancashire.....	71,346	58,139
Northern.....	41,774	39,188

* Estimated by company.

On first inspection these figures would appear to be very much better than was expected, for it was generally understood that the cancellations of the past six months have been extraordinary. Undoubtedly such cancellations, with some companies, have all been accounted for whether the return premiums have been paid or not. With other companies, and perhaps a majority, return premiums unpaid have not been taken into account.

It is also to be considered that a very large amount of the writings, or say new business, of the first six months, particularly during the month of May, represents policies for three or five years, and the patrol figures in that respect are different from those of former years, where the bulk of the premium was for annual policies. A better test of what damage has been done to local underwriting will be the exhibit for the last half of the year, when new business will be scarce, and those companies which have not charged off the return premiums on risks cancelled before July 1 can no longer delay such deductions.

It is unfortunate that these fire patrol returns do not enable companies to obtain a comparison of the amount at risk and therefore ascertain how much greater the liability is. Bearing in mind how much business has been altered from an annual to a term basis, the decreases are significant, but will not approach in impressiveness the returns for the last half of the year. July premiums have been astonishingly meagre in most offices, and the expiration books for the balance of the year were so cleaned off by May and June cancellations and rewritings that they offer no hope for the balance of 1898.

LOSSES NOT ADJUSTED TO RATES.—We hear quite a little about the ratio of loss to premium, and not unfrequently note important calculations and forecasts predicated upon it, as if it were a safe, stable and unvarying ratio. Still, every underwriter knows that losses do not adjust themselves to rates. For instance, suppose the loss ratio to be 60 per cent. under prevailing rates, and suppose an average reduction in these prevailing rates of 25 per cent. As the fire loss will not conform to the reduction in rates, let us further presume that the aggregate loss will continue the same as before. From these premises we get a loss ratio of 80 per cent.—an increase of one-third of the former ratio. We sometimes forget that rates as well as fires influence the so-called loss rates.—J. L. Cunningham.

THE MONEY MARKET.—The discount houses are steadily hardening their discount rates, and although Lombard Street still has a plentiful supply of floating cash and short loans are easily negotiable, their action is hardly surprising in face of the many signs which point to dearer money this half-year. The rush of new companies and municipal issues is continuing unusually late into the summer season, whilst not only Japan, but other foreign countries are actively sounding the market with regard to larger new loans in the autumn. Holland continues steadily to withdraw gold from the Bank, whilst in the course of the next few months it is tolerably certain that the United States will do the same. Russia and Italy also continue to steadily buy the yellow metal, whilst shortly the central institution will be called upon on home account to provide funds for the purpose of moving the crops. The cash resources of the market are therefore likely to suffer considerable reduction.—*London Shareholder*.

THE UNEARNED PREMIUM FUND.—“The unearned premium fund is to a fire insurance company what the soil is to the agriculturist,” says President J. L. Cunningham, of the Glens Falls, who adds: “The farmer can count no profit from crops as entirely real unless the incoming stream of fertility equals the outgoing one. If there have been drafts upon the fertility of the soil on account of some exhausting crop, the profit on the crop may not equal the loss of the soil’s fertility. The ‘fertility of a company’s unearned premium fund depends upon the rates entering into its computation. Adequate rates of previous years may yield a profit on current expirations, while inadequacy of present rates will make future expirations a debit ‘crop.’ The apparent current profit, or loss, of a fire insurance company may not be real—so much depends upon the less or more, not legal, but actual sufficiency of the unearned premium fund.

“The law requires that it shall represent the cost of the cancellation of all a company’s policies on the company’s own motion, but a company’s health requires that this fund shall certainly cover the cost of carrying all its business to expiration, and considering possibilities and ‘unsecurities,’ its ‘fertility’ ought to be maintained. Partaking, as it does, of the quality of rates, this fund is liable to deceive even a company’s own officers—especially during a period of impaired rates. A very considerable waste can be wrought in a company’s financial condition before it shows in its legal surplus.”

PRESIDENT DRIGGS ON LOCAL AFFAIRS.—President Marshall S. Driggs, of the Williamsburgh City Insurance Company, it became known last week, is not fighting for local business at the current market. He said to the *Journal of Commerce* and *Commercial Bulletin*, Saturday: “I have a good policy to sell at a fair price, but I am not giving it away or gambling on the ‘no fire’ craze. I think there will be fires and plenty of them in due time. New York underwriters evidently believe that under the benign and righteous government of Tammany Hall the moral hazard is entirely eliminated and the water supply abundant for all possible needs. The Williamsburgh City was greatly dissatisfied in July, 1897, and we believe we were being defrauded out of our legitimate share of trade by dishonest competitors. In July, 1898, we did only about twenty-five per cent. of the business of the previous July. We owe a duty to the customers who hold our policies, as well as to our stockholders, to avoid squandering the assets of the company by issuing policies for less than the fire cost.”—*Commercial Bulletin*.

A PECULIAR INHERITANCE contest has begun at North Attleboro, Mass. When Henry D. Merritt, a jeweller of that town, died, he left a considerable estate, naming Mrs. Merritt as executrix. To an only son he bequeathed \$10,000, to be paid to him when he became twenty-five years old, in April, 1899. Recently the young man employed an attorney, and, on the representation that there was danger that his money would not be forthcoming when due, asked the Probate Court to order an accounting, which was done. In answer Mrs. Merritt filed a statement, making no mention of the \$10,000, but instead exhibiting charges for bringing up, educating, feeding, and clothing the boy, showing him to be indebted to her in the sum of \$23,307. The items are as follows: For boarding twenty years and five months (from date of the father’s decease), at \$1 per day, \$7,450; for schooling, clothing, incidentals and spending money, \$11,859.93; miscellaneous, \$4,000; total, \$23,307.93.

MONEY IN THE NORTHWEST.—The *Northwestern Miller* of Minneapolis says: “Locally, with the reserves of the banks excessively heavy, the money market is even easier than it has heretofore been. Grain paper has virtually all been taken up, and good paper is extremely scarce, with a surfeit of money offered. However, with the movement of new wheat next month, a change is looked for. The elevator men are expected soon to be in the market again for funds with which to handle the crops, and a general stiffening of rates of interest is anticipated. The attached quotations made Monday will give an idea as to the basis on which money can be had:—

	Per Cent.
Call, 5 to 10 days, terminal receipts.	3 to 4
Four to six months, terminal elevator receipts.	3 to 4
Prime indorsed millers’ paper.	4 to 5
Country elevator receipts.	5 to 6
Prime indorsed millers’ paper.	4 to 5
Country millers’ paper.	5 to 8
Common local paper.	6 to 8

“To these rates a brokerage is sometimes added and sometimes not. Local money is very easy, with banks asking 3 to 8 per cent., according to quality of paper.”

AMERICAN GOODS IN JAPAN.—A letter has been received at the Philadelphia Commercial Museums from G. A. Green, a member of the United States Commission sent to China to inquire into the opportunities for the extension of American trade to the Orient, telling of his observations while stopping a few days at Kobe, Japan.

Mr. Green visited a cotton mill in Kobe, which was running 80,000 spindles, operated by English machinery. He states that American machinery can easily find a market there. He reports that while the English send salesmen to exploit their goods Americans do not. He says that this mill uses American cotton very largely.

Mr. Green says that everywhere he has found a desire for information regarding American goods and prices.—*Commercial Bulletin.*

CANADIAN GOLD DISCOVERIES.—Canada will soon become recognized as our richest Colonial possession. Fresh discoveries of gold are becoming matters of every-day occurrence. We referred last week to the recently published accounts of the wealth of the Michipicoteem district. Now a correspondent in British Columbia sends us information that the yellow metal has been found near Glengora. Two miles from that town, Edward Robinson, of Seattle, located a stretch of "placer ground" that gave seventy-five colours to the pan, the largest twice the size of a pin's head. A corps of surveyors working on the Teslin Lake Railway in the same locality have found coarse gold. These men, not having a gold pan in their outfit, washed out the nuggets in a common wash basin. From Sudbury, on the Vermillion River, gold has been made on the river bed-rock, in one instance the gravel taken at a depth of 7 ft. yielding between two and three dollars to the pan.—*Eng. Shareholder.*

AFTER THE WAR.—"Never," says the *Commercial Advertiser*, "was there such storing up of capital and energy as in this present war, and the reaction at the end of it will amaze the world. The war has made small drain on human energy, and has not yet called into action all of that which lies outside of the narrow range of those born and trained for highest industrial and commercial organization and performance. But it has condemned industrial and business talent to chafe in relative idleness and accumulate energy against return of peace. Though it has barely touched the capital of the country with taxation, it has driven it out of productive employment by unsettling conditions of trade and industry, so that the bond issue is subscribed five times over, 4 per cent. railroad bonds rise above par, and money is a drug in the market at 2 per cent. These conditions are heightened by the coincidence of the largest export balance in the history of our foreign trade, adding probably half a billion dollars in gold imports, return of securities and credits abroad to the accumulation of national capital. All this is damming up against return of peace, and the tide of business activity, when it is released, will mark the highest point in our history. Domestic enterprises alone will not employ our energies, and even exploitation of two new island empires will not exhaust them. The hemisphere will be too narrow for our expanding trade and multiplying industry. Commercially, as well as politically, we must become a world power, whether we wish it or not."

MUNICIPAL BOND SALES IN JULY.—The *Financial Chronicle* says: "According to our records, the sales of municipal securities marketed during July aggregates \$7,836,563, not including \$2,072,200 of temporary loans reported. This total compares with \$17,389,859 for July of last year and with \$9,704,925 for the month of June of the present year.

"The large decrease in the amount of sales reported for July, 1898, when compared with the corresponding month of last year, is explained by the fact that in July, 1897, New York city sold over 10 million dollars of bonds and stocks.

"While there has been a decrease in the number of municipalities issuing bonds in July as compared with June of the present year, there being but 174 (emitting 194 separate issues), as against 208 (emitting 238 issues), there has been a decided increase as compared with the number for July, 1897, our records for that month showing 136 municipalities and 167 issues.

"That the market was somewhat short of desirable securities was evidenced by the active bidding in many instances, and necessarily prices have continued high. This fact is the more clearly demonstrated in the recent sale of St. Louis, Mo., bonds on a 3.086 per cent. basis, and that of the State of Rhode Island on a 2.906 per cent. basis."

GREAT BRITAIN ALWAYS LEADING.—A compilation of the world's export trade in the *Antwerp Journal of Maritime Interests*, says the *N. Y. Journal of Commerce*, discloses the singular fact that except that the United States and France changed places, the seven foremost commercial nations occupied the same relative positions in 1896 as in 1872. France was second and the United States fourth in 1872, and in 1896 the United States was second and France fourth. In both years Great Britain was first, Germany third, and Russia, Austria-Hungary and Belgium were the last three. France alone shows a decline of her export trade; the decrease was from \$726,000,000 to \$656,000,000. The British gain was nearly 17 per cent., ours nearly 150 per cent., the German more than 68 per cent., the Russian nearly 100 per cent., the Austrian 47 per cent., and the Belgian over 46 per cent. The increase for the seven countries is a little over 44 per cent. Japan, Australia and the East Indies have been increasing their exports, so that France is alone in exporting a smaller value of goods than a quarter of a century ago. The decrease in prices in the twenty-four years must be borne in mind if one would draw any inferences as to the volume of the world's commerce. Sauerbeck's index figures indicate a reduction of prices of about 44 per cent. in those twenty-four years.

NEW YORK UNDERWRITERS' CLUB.—The much talked of Underwriters' Club for the city of New York is at last an accomplished fact, and the first annual meeting thereof was held on Tuesday last, when a constitution and by-laws were adopted. It is stated that about 200 insurance men, lawyers and merchants have signified their intention of becoming members of the club, which will occupy three floors of Nos. 73, 75 and 77 William street. The building is being prepared for occupancy, and a "housewarming" is proposed for October 1st. Perhaps in the seclusion of their club-house the underwriters may mature plans of peace and frame a new tariff.

TRADE RELATIONS WITH THE UNITED STATES.—The following letter was received from the Hon. Chandler P. Anderson, secretary of the United States and British Joint High Commission, Washington, D. C., in reply to a letter addressed to him by the Merchants' Association of New York, on the subject of "Closer and More Reciprocal Trade Relations between this Country and Canada:"

"I acknowledge the receipt of your letter of the 3rd instant, expressing the desire of the Merchants' Association of New York for closer and more reciprocal trade relations between this country and Canada, and I shall take pleasure in submitting your communication to the Commissioners."

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

LIFE INSURANCE

(Wives and Children's policy act.)

To the Editor CHRONICLE:—

Last month you published a letter of mine referring to a previous article of yours, favoring the law recently passed at Quebec, allowing for the future life policies to be assigned provided the parties benefited by the policy join in the assignment. I thought the principle should be carried further in the case of those who effect an insurance for the benefit of their wife and children, for the simple motive that would induce a man to make a will in favor of his wife and children, i. e., to make a provision for them, and without in any way being influenced, still less exclusively induced thereto by the fact that the provision once made would not be liable to his creditors should he become insolvent.

In the case of the common law of Lower Canada as well explained in the unanimous decision of the Court of Appeals, I cited (Rees & Hughes, 3 Que., Jud. Rep., Q.B., p. 443), not only is the rule universally applicable that a Testator while living can always alter his will in force, but a married man cannot make a gift at all to his wife in his lifetime, and, in the case of his children, any gift he makes them must be accepted in a legal manner in order to be valid and become irrevocable. To what extent exactly this rule of the Common Law has been altered under special statutes in the case of life insurance, and on what particular principle I will not go into now. I intended to point out that there is no good reason, so far as the class of persons I have in view are concerned, why they should not be at liberty to treat any money which they have invested in a life policy as they would any ordinary asset belonging to them, and make such use of them for their own exclusive benefit as they may think fit. A case which came to my knowledge lately was that of a well-to-do man who wanted a few thousand dollars to secure for himself and family a most favorable investment. But for the law of last session he could not have assigned his policy at all. Under that law he can, but the parties interested must join. It so happened that, when he insured his life some 20 or more years ago, he appropriated the policy for the benefit of his wife and children. The children at the present time are numerous and scattered all over the world, which would prevent an assignment for being readily affected. Fortunately, under a law passed in 1878, a person who has affected a policy in favor of his wife and children

can reVOKE the appropriation and restrict it; as, for instance, to the wife alone or to one particular child if he please. In the case now in question, all that is needed to overcome the difficulty is to change the appropriation so as to make one child who lives in Montreal the sole beneficiary, and on his joining his father the policy becomes assignable. But there are circumstances when it could not be done at all. This, moreover, is but a roundabout way at best, even when it can be resorted to.

I would have noticed your remarks sooner, but was prevented. I fully sympathize with what you say—from the point of view you take, but I think you will admit that that is not the one that applies here. Montreal, 4 August, 1898. Lcr.

LONDON LETTER.

July 27th, 1898.

FINANCIAL.

A flood of promotions surrounds us now, as everyone is eager to get whatever he has to vend off his hands before the August Bank Holiday. For it is by that date that practically every vestige of the flotation business disappears, and the cry of the financial citic is heard but rarely in the land. Business has been brisk. Four hundred and thirty millions of dollars have been subscribed during the last year by allured investors, and an investigation which would show how much of this will prove remunerative would be very interesting.

* * *

Amongst prominent recent issues have been "The Gentlewoman," Limited, capital \$800,000; the Roumanian Oil Trust, \$3,550,000; the Hampstead Electric Supply Company, \$1,000,000; the Improved Cork Paving Company, \$500,000; the Margate and South-end Kursaals, \$875,000; the Telegraph Manufacturing Company, \$1,000,000; Anglo-Belgian Sugar Trust, \$1,200,000; and John Shannon & Sons, \$1,500,000. The last named is an old established firm of woollen merchants and wholesale clothiers.

* * *

We do not think much of that secret process for extracting gold from sea-water which is alleged to be in operation on the coast of Maine. Dr. Don, of New Zealand has made an elaborate series of experiments to ascertain the proportion of gold in sea-water, and it works out at 0.071 grains per ton! This is hardly a lucrative ratio, and probably the boom given to the new process was only another of the ten thousand schemes to extract gold from the pockets of the credulous.

* * *

Grand Trunks and Canadian Pacifics are now recovering from the ridiculously low level they had sunk to. With the clearing out of the "bulls" in several cases and the possible restoration of rates at some date closely subsequent to the first of August, this becomes more intensified. If the rise continues an inrush of outside interested speculators is expected, and Trunks especially should be doing brisk business.

* * *

Although prices are holding up pretty well in the market for Yankee securities, there is little or no business going on. With the conclusion of war, whenever that much-hoped-for event is consummated, a restoration of rates, refunding schemes, etc., a huge rise is a certainty.

Spanish Fours have been subject to a constant series of spurts and relapses, recently. Paris, which is a strong supporter of Spanish securities, is said to have great hopes of a rapidly approaching cessation of hostilities. Perhaps in this case the wish is father to the thought.

* * *

We are looking forward to that promised big shipment of Canadian fruit to this country. The peaches, pears, tomatoes, etc., shipped over last year were badly packed, and reached us in a condition that is better described than indulged in. With proper chilling and cold storage and some other hints from the book of the Australian fruit transporter, this should soon be remedied, and a large addition to the trade between Britain and Canada be the valuable result.

INSURANCE.

The process of absorption which the new Metropolitan Fire Office has been indulging in has now extended over the unfortunate Insurance Corporation, Limited. This creation of Fenwick's, the extraordinary insurance-monger of Broad street, E.C., is but a year old, and was in danger of perishing miserably. The intervention of the Metropolitan will preserve what was good in it.

* * *

Another incorporation which will re-act to the great benefit of both buyer and seller is that of the reading (U.S.A.) by the Scottish Alliance. W. A. Tipping, the Scottish Alliance's manager, is over on your side putting the matter through.

* * *

Among the most popular of exhibitions are those promoted every year by the London Exhibitions, Limited, at Earls' Court. In an annexe, called the Empress Theatre, there is this year a special naval war show. The explosives for use in the setting out of this spectacle are kept in a small magazine. Sad to say, this magazine exploded last week, killing one man and wounding others severely. A lot of interest was at once aroused in the insurance which covered this exhibition, and I have discovered that the Commercial Union holds most of the risk, the Royal, the Manchester and others assisting. The exhibition was practically uninjured by the explosion except in one corner. This is fortunate, as the total assurances are \$150,000, at about 1-2 per cent., and \$190,000 at 3-4 per cent.

* * *

It is not easy for a new insurance company to make itself a fixture now-a-days. Plenty of concerns are launched while the band plays triumphant strains, but they get amongst the rocks in next to no time and get declared total losses. The record of 1897 leaves London strewn with such derelicts. However, it is probable that in colonial lands the chance of life of a new office is better. For instance, the British and Colonial Insurance Corporation, a South African concern, has only just finished its second year, and looks the picture of health. It has an income from premiums of \$90,000, and exhibits a net profit of \$15,000. One million dollars of capital have been subscribed for, and it is building up a useful reserve.

* * *

The London Guarantee and Accident is looking its American business up. W. E. Hoag has been sent over, and is making fresh and valuable appointments in Pennsylvania. He reports business of good quality in fair quantity.

STOCK EXCHANGE NOTES.

Wednesday, p.m., 10th August, 1898.

The activity of the market during the early part of last week has given way to extreme dullness; but prices for the leading stocks have been fairly well maintained, and any moderate buying orders would have an immediate effect in enhancing values.

* * *

Attention during the past week has mainly centred in C. P. R., Toronto Railway, and War Eagle, and trading has in fact been principally confined to these issues. The finding of the Interstate Commerce Commission on the question of the rate war which may soon be expected now is looked forward to with interest, and it is to be hoped it will open up a way for the settlement of this difficult problem.

* * *

The C. P. R. dividend of 2 per cent., which has just been declared, seems to have been a disappointment in some quarters, where it was thought that a dividend at the same rate as was declared last half-year, viz.: 2 1-2 per cent. might be expected. The fact appears to have been overlooked, however, that only 1 1-2 per cent. was paid for the first half of last year, and that, in order to put the stock on a 4 per cent. basis for the year, a 2 1-2 per cent. dividend became a necessity for the last half. The payment of 2 per cent. at the present time is, we judge, an indication that the Directors of the company consider the outlook for the continuation of a 4 per cent. dividend satisfactory, and this should have the effect of imparting a feeling of confidence to the holders of the stock.

* * *

Railway earnings show a general reduction all over the United States, and the decreases shown this week by the C. P. R. and G. T. R. should, in view of the rate war, be gratifyingly small to investors.

* * *

The earnings of Montreal Street Railway show continued handsome increases, and for the first week of August, amounted to \$3,503 over the corresponding week of last year.

* * *

An advance of several points is predicted for Toronto Railway within the next few weeks.

* * *

It is rumored that a re-arrangement of the securities of the Dominion Coal Co. will be made in England shortly. This will probably take the shape of a bond issue at a low rate of interest, covering the present bonds and preferred stock, and if brought about will necessitate the redemption of the outstanding bonds and preferred stock, the former at 110, and the latter at 115.

* * *

War Eagle fell off somewhat last week, sales being recorded as low as 258, but it has now recovered, and is being traded in at 265.

We learn that the reports of an increased dividend, to which we alluded last week, are likely to be substantiated.

Money continues easy at 4 per cent., and some loans during the present week have been negotiated at 3 3/4 per cent.

* * *

Bank of England rate, 2 1/2 per cent. Consols, 110 11-16. Demand sterling, 9 1/4. 60 days sight, 9. Call money in London, 1-4 to 1-2 per cent. Call money in New York, 1 1/2 per cent.

* * *

Thursday, p.m.
Firmness bordering on strength was the feature of to-day's market. The first sale of C. P. R. stock was at 84 1/2, a full point higher than yesterday's closing figure, and in sympathy with London an advance was made to 85 1/8, the closing figures being 84 7/8 asked and 84 3/4 bid. London closed at 87. Montreal Gas also exhibited strength and advanced from 194 to 195 1/2 on sales of 238 shares. Sales of Montreal Street Railway were made at 275 1/2, and Toronto Railway at 100 3/8 and 100 1/2.

MONTREAL STOCK EXCHANGE SALES

THURSDAY, 4TH AUGUST.

MORNING BOARD.	
No. of Shares.	Price.
50 Pacific	84 1/2
125 "	84 1/2
350 "	84 1/2
300 "	84 1/2
25 "	84 1/2
250 Montreal Street	276
50 New Mont. Street	271 1/2
25 Montreal Telegraph	180 1/2
1 "	181
100 Montreal Gas	195
10 "	194 1/2
95 Royal Electric	159
3 "	160
30 "	159
125 Richelieu	100
175 Toronto Street Ry.	101 1/2
175 "	101
100 "	100 1/2
10 "	101
200 "	100 1/2
50 "	100 1/2
75 "	100 1/2
625 "	100 1/2
100 Cable	187
125 Dom. Coal p'd.	110
50 "	110 1/2
50 "	110 1/2
50 "	110 1/2
25 Dominion Cotton	95 1/2
80 Montreal Cotton	157
1000 War Eagle	265
4000 "	265 1/2
3000 "	265

FRIDAY, 5TH AUGUST.

MORNING BOARD.	
25 Pacific	84
350 "	83 1/2
250 "	84
25 "	83 1/2
25 Halifax Tram	132
50 Montreal Gas	194 1/2
235 Toronto Street	100 1/2
25 Dominion Cotton	95
1000 War Eagle	263
1000 "	261
2500 "	260
1500 "	258
1500 "	260
1 Bank of Montreal	248
2000 Halifax Tram bds.	106
500 Col. Cotton bds.	95

*Unlisted.

MONDAY, 8TH AUGUST.

MORNING BOARD.	
550 Pacific	84 1/2
50 "	84
50 "	84 1/2
22 Montreal Street	277
25 "	276
125 Montreal Gas	194 1/2
4 Richelieu	99
100 Cable	186
50 Toronto Street	100
25 "	99 1/2
100 "	99 1/2
75 "	99 1/2
375 "	100
25 Dom. Coal p'd.	110 1/2
25 Dom. Cotton	96
25 "	95 1/2
15 "	96 1/2
*1000 Monte Cristo	30

TUESDAY, 9TH AUGUST.

MORNING BOARD.	
400 Pacific	83 1/2
200 "	83 1/2
200 Montreal Street	275 1/2
100 "	275
25 Halifax Tram	132
50 Montreal Gas	194 1/2
50 "	194
25 Toronto Street	99 1/2
75 "	99 1/2
10 "	99 1/2
5 Royal Electric	159
100 "	158 1/2
500 War Eagle	263
7100 "	264
21 Jacques Cartier Bk.	110 1/2
\$1000 Col. Cotton bds.	95
\$2000 Heat & Light bds.	80
\$2000 " " " "	83

WEDNESDAY, 10TH AUG.

MORNING BOARD.	
250 Pacific	83
100 "	83 1/2
250 Montreal Street	275
25 Toronto Street	99 1/2
50 "	100 1/2
5 "	100
125 "	100 1/2
100 "	100 1/2
25 Dominion Coal	23
10 Dominion Cotton	96 1/2
16000 War Eagle	265
6 Hochelaga Bank	165

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

G. T. R.	1898.	1897.	Increase.
January	1,907,332	\$1,639,614	\$267,718
February	1,674,453	1,522,246	152,207
March	2,048,970	1,803,279	245,691
April	1,918,447	1,776,850	141,597
May 1-7	429,774	388,483	41,291
14	475,591	393,802	81,789
21	449,483	409,845	39,638
31	586,132	582,672	3,460
June 1-7	420,225	418,165	1,860
14	433,475	430,782	2,693
21	423,511	*467,581	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	455,707	131,548
Aug. 1-7	427,393	644,338	216,945
Total	\$13,658,801	\$12,848,536	\$988,383

C. P. R.	1898.	1897.	Increase.
January	\$1,668,000	\$1,333,000	\$365,000
February	1,488,000	1,271,000	217,000
March	2,050,000	1,509,000	541,000
April	1,925,000	1,601,000	324,000
May 1-7	507,000	425,000	82,000
14	501,000	440,000	55,000
21	511,000	469,000	42,000
31	710,000	608,000	102,000
June 1-7	512,000	490,000	22,000
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	418,000	489,000	Dec. 41,000
31	609,000	667,000	58,000
Aug. 1-7	468,000	487,000	19,000
Total	\$14,006,000	\$12,254,000	\$1,870,000

MONTREAL STREET RY.	1897.	1896.	Increase
October	\$116,293	\$109,110	\$7,183
November	110,930	100,819	10,111
December	113,199	103,116	10,013

TORONTO STREET RY.	
January	110,141
February	102,625
March	114,678
April	110,819
June	123,508
July	133,155
Aug. 1-7	144,010
32,373	28,871
Total	\$1,211,661

TORONTO STREET RY.	1898.	1897.	Increase.
January	\$86,562	\$74,546	\$12,016
February	82,402	69,744	12,658
March	92,318	78,891	13,427
April	86,898	73,756	13,142
May	92,670	82,401	10,269
June	94,120	91,534	2,586
July	103,893	101,501	2,392
Aug. 1-7	21,977	21,033	944
Total	660,840	593,466	67,374

BOOK NOTICES.

Our thanks and acknowledgments are due to Mr. Albert C. Sanders, State Auditor and Insurance Commissioner, for his annual report on Fire and Marine insurance for the State of Rhode Island, and to the Commissioner of Insurance for the State of Pennsylvania, for his yearly report.


STOCK LIST

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

Corrected to August 10th, 1898, Noon.

BANKS.	Capital	Capital	Reserve	Per centage	Par	Market	Dividend	Revenue	Closing	When Dividend	
	subscribed	paid up.	Fund.	of Res to paid up Capital	value of one share.	value of one share.	for last half year.	per cent. on investment at present prices.	prices (per cent. on par.)	payable.	
British Columbia	2,920,000	29,200,001	486,666	16.66	100	112 50	2 1/2	4 44	107	112 1/2	
British North America	4,866,666	4,866,666	1,387,000	28.50	243	309 83	2 1/2	3 92	126 1/2	127 1/2	April Oct.
Canadian Bank of Commerce	6,000,000	6,000,000	1,600,000	16.67	50	72 50	3	4 83	141	145	June Dec.
Commercial Bank, Windsor, N.S.	500,000	318,380	113,000	32.43	40	46 00	3	5 22	110	118	June Dec.
Dominion	1,500,000	1,500,000	1,500,000	100.00	50	128 00	3	4 65	250	258	Feb. May Aug. Nov.
Eastern Townships	1,500,000	1,500,000	785,000	52.33	50	82 50	3 1/2	4 24	150		January July
Exchange Bank of Yarmouth	290,000	250,075	80,000	12.00		33 88	2 1/2		186	189	June Dec.
Halifax Banking Co.	500,000	500,000	350,000	70.00	20	189 00	3 1/2	4 10	138	169	June Dec.
Hamilton	1,250,000	1,250,000	725,000	58.00	100	189 00	4	4 30	186		June Dec.
Hochelaga	1,000,000	909,600	400,000	40.00	100	170 00	3 1/2	4 12	162 1/2	170	June Dec.
Imperial	2,000,000	2,000,000	1,200,000	60.00	100	203 00	14 & 1	4 43	202	203	June Dec.
La Banque Jacques-Cartier	500,000	500,000	235,000	47.00	25	37 50	2 1/2	4 56	110		June Dec.
La Banque Nationale	1,200,000	1,200,000	50,000	4.17	30	29 25	3	6 16	94	97 1/2	May Nov.
Merchant Bank of P. E. I.	200,020	200,020	55,000	27.50			4				
Merchants Bank of Canada	6,000,000	6,000,000	2,600,000	43.34	100	178 75	4	4 47	178 1/2		June Dec.
Merchants Bank of Halifax	1,500,000	1,500,000	1,175,000	78.33	100	180 00	3 1/2	3 88	180		February Aug.
Molson	2,000,000	2,000,000	1,500,000	75.00	50	105 00	4	3 81	200	210	April Dec.
Montreal	12,000,000	12,000,000	6,000,000	50.00	200	500 00	5	4 00	240	250	June Dec.
New Brunswick	500,000	500,000	600,000	120.00	100	253 00	6	4 74	253		January July
Nova Scotia	1,500,000	1,500,000	1,600,000	106.66	100	220 00	4	3 64	220		June Dec.
Ontario	1,000,000	1,000,000	85,000	8.50	100	110 00	2 1/2	4 55	109	110	June Dec.
Ottawa	1,500,000	1,500,000	1,125,000	75.00	100	200 00	4	4 00	200		June Dec.
People's Bank of Halifax	700,000	700,000	225,000	32.14	20	25 20	3	4 76		126	
People's Bank of N.B.	180,000	180,000	120,000	66.67	150		4				June Dec.
Quebec	2,500,000	2,500,000	600,000	24.00	100	125 00	3	4 80	154		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	504,800	312,730	75,000	23.99			2				February Aug.
St. John	500,200	261,430	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	260 00	5	3 85	238	260	June Dec.
Traders	700,000	700,000	40,000	5.70	100	102 75	3	5 93	101 1/2	102 1/2	June Dec.
Union Bank of Halifax	500,000	500,000	225,000	45.00	50	72 50	3 1/2	4 83	141	145	March Sep.
Union Bank of Canada	1,500,000	1,487,878	325,000	21.84	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	384,136	112,000	28.16	100	117 00	3 1/2	6 00	117		June Dec.
Yarmouth	300,000	200,000	40,000	13.33	75	90 00	3	5 00	117	120	
MISCELLANEOUS STOCKS & BONDS.											
Bell Telephone	3,168,000	3,168,000	910,000	28 1/2	100	180 00	2*	4 44	169	180	Quarterly
do Rights									71		
Canada Colored Cotton Mills Co.	2,700,000	2,700,000			100	75 00			47 1/2	75	
do Bonds		3,000,000							6 38	14	
Dominion Cotton Mills					100	155 20	1 1/2*	6 40	95	97	Mar Jun Sep Dec
do 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 00	5	5 13	194	195	April Oct.
do Bonds		900,000					4		102		
Cornwall Street Railway Stock	100,000				100	50 00			15	50	
do do Bonds											
St. Johns Street Railway	500,000				100	140 00			140		
Montreal Street Railway	4,000,000	4,000,000			50	137 75	2 1/2*	3 63	274	275	May Nov.
do do Bonded Debt	973,333								102	104	
do do New Stock	1,000,000								270	271 1/2	May Nov.
Montreal Cotton Co	1,400,000	1,400,000			50	77 50	4	5 42	151	155	
Richelieu & Ont. Nav. Co.	1,350,000	1,350,000	250,000	18 1/2	100	100 00	3	6 00	99	100	
do Bonds									100	105	
Toronto Street Railway	6,000,000	6,000,000			100	101 60	1*	3 97	100	101	Jan. Apr. July Oct.
do do Bonded Debt	2,800,000								106	107	
Halifax Tramway Co.	800,000				100	134 00	3	4 48	132	134	
do do Bonds	600,000								105	107	
Canadian Pacific	65,000,000	65,000,000			100	83 75	2 1/2	5 97	83	83 1/2	April
do Land Grant Bonds	18,423,000								110	115	
Duluth S.S. & Atlantic	12,000,000	12,000,000			100	3 50			3	3 1/2	
do Pref.	10,000,000	10,000,000			100	7 00			7		
Commercial Cable	10,000,000	10,000,000	2,608,329	26.08	100	186 00	1 1/2 & 1	4 30	185 1/2	186	Quarterly
Cable Coupon Bonds	10,000,000								105	107	
do Registered Bonds	15,000,000								3 41	104	
do									3 81	104 1/2	
Royal Electric	1,250,000	1,250,000			100	150 00	2*	5 01	158	159	Quarterly
North-West Land, Com	1,475,000	1,475,000			25	3 75			13	15	
do Pref.	5,900,000	5,900,000			100	52 00			52	54	
Intercolonial Coal Co	500,000	500,000			100	90 00			55	60	
do Pref.	250,000				100	100 00			60	100	Jan.
do Bonds									100		
Canada Central									100	115	
Windsor Hotel					100	100 00			100	100	
Guarantee Co. of N. A.	668,860	304,600			50	80 00	3	6 00	92 1/2	100	
People's Heat & Light of Halifax	700,000				100	38 00			52 1/2	58	
do Bonds	700,000								84	85	
Canada Paper Co. Bonds	200,000								104	108	
Dominion Coal Preferred	2,000,000					111 00	4	7 20	109	111	Jan. July
do Common	15,000,000								24 1/2	23	
do Bonds	3,000,000								105	107	
War Eagle Gold Mines	2,000,000				100	2 65	1 1/2	7 00	264	265	March Sep.

* 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.





MILITIA.

Auction Sale of Condemned Militia Stores.

Under direction of the Honourable the Minister of Militia and Defence, Mr. Alphonse Marcotte, Auctioneer, will sell by Public Auction, on Monday, the 22nd instant, at eleven o'clock a.m., at St. Helen's Island, Montreal, certain condemned Militia Stores, comprising Accoutrements, Marquees, Blankets, Harness and Saddlery, Clothing and various other Articles.

Lieut.-Col. Mattice, District Superintendent of Stores will furnish any further information which may be required.

Articles purchased must be removed within twenty four hours after the sale. Terms—Cash.

D. A. MACDONALD, Lt.-Colonel.

Department of Militia and Defence, Chief Superintendent of Military Stores, Ottawa, 5th August, 1898.



SEALED TENDERS, addressed to the undersigned, and endorsed "Tender for Public Building, Ingersoll, Ont.," will be received until Tuesday, August 23rd, 1898, for the construction of a Building at Ingersoll, Ont.

Plans and specifications can be seen and form of tender and all necessary information obtained at this department and at the office of J. B. Jackson, Ingersoll, Ont.

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

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

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

By order,

E. F. E. ROY,
Secretary.

Department of Public Works,
Ottawa, Aug. 5, 1898.

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



MILITIA.

SALE OF RIFLES.

TENDERS will be received by this Department on or before Tuesday, the 16th of August next, for the purchase of about 25,000 Long and 4,000 Short Snider Rifles no longer required for the Militia of Canada owing to their equipment with the Lee-Enfield.—Tenders are at liberty to offer for the entire lot as above or in quantities of 1,000 and upwards; 25 rounds of Ammunition will be included with each rifle, and purchaser will have the option of securing further quantities up to 50 rounds per rifle at \$5 per 1,000 rounds from a reserve retained in Store. Price per rifle to be stated and the number required. The above rifles are in Store in Montreal in good order and serviceable condition. Samples can be seen on application to the Superintendent of Stores at that Station.

The highest or any tender not necessarily to be accepted.

Terms cash.

To be removed at the earliest convenience of the purchaser.

Tenders to be addressed to the Secretary of the Department of Militia and Defence, Ottawa. The words "Tender for Rifles" to be written on the upper left hand corner of the envelope.

D. A. MACDONALD, Lt.-Colonel,

Chief Superintendent of Stores,
Department of Militia and Defence,
Ottawa, 25th July, 1898.

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

**PHENIX
INSURANCE COMPANY,
OF BROOKLYN, N.Y.**

**ROBERT HAMPSON & SON, Agents,
MONTREAL, Que.**

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

FEDERAL LIFE

Assurance Company.

Head Office, - - Hamilton, Canada.

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

DAVID DEXTER,
Managing Director.

S. M. KENNEY,
Secretary.

J. K. McCUTCHEON,
Supt. of Agents.

H. RUSSELL POPHAM, Local Manager Province of Quebec.

DIRECTORY

M'GIBBON, CASGRAIN, RYAN & MITCHELL,

ADVOCATES, BARRISTERS, &c.

Canada Life Building, - MONTREAL.

R. D. M'GIBBON, Q.C.
PERCY C. RYAN.

T. CHASE CASGRAIN, Q.C., M.P.
VICTOR E. MITCHELL.

Raymond Prefontaine, Q.C., M.P.
E. N. St. Jean, B.C.L.

Chas. Archer, LL.B.
Aiphonse Decary, LL.B.

Prefontaine, St. Jean, Archer & Decary,

SOLICITORS, BARRISTERS, &c.

Royal Insurance Building, MONTREAL.
1709 Notre Dame St.

ATWATER, DUCLOS & MACKIE

ADVOCATES,

151 St. James St., - Montreal.

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

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

Cable Address: "WHITESCO."

WHITE, O'HALLORAN & BUCHANAN,

Advocates, Solicitors & Attorneys,

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

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

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

HATTON & MCLENNAN

ADVOCATS,

British Empire Building,
1724 Notre Dame St.
MONTREAL.

J. CASSIE HATTON, Q.C.
FRANCIS MCLENNAN, B.A., B.C.L.

DAVIDSON & CLAY

Advocates and Commissioners

For the Provinces and Newfoundland
Board of Trade Bldg.,
MONTREAL.

PEERS DAVIDSON, M.A. NANL. B.A.

HUGH J. MACDONALD, Q.C.,
FRANK H. PHIPPEN,

J. STEWART TUPPER, Q.C.
WILLIAM J. TUPPER.

MACDONALD, TUPPER, PHIPPEN & TUPPER,

Barristers, Solicitors, &c.

Winnipeg, Manitoba.

Solicitors for The Bank of Montreal, The Bank of British North America,
The Merchants Bank of Canada, The Canadian Pacific Railway Company,
The Hudson's Bay Company.

J. N. GREENSHIELDS, Q.O.

R. A. E. GREENSHIELDS,

GREENSHIELDS & GREENSHIELDS

Barristers, Solicitors, Etc.

MONTREAL.

HON JOHN S. HALL, Q.C., M.P.P.

ALBERT J. BROWN.

J. WILSON COOK.

SELKIRK CROSS, Q.C.

W. PRESCOTT SHARP.

HALL, CROSS, BROWN, SHARP & COOK

Advocates, Barristers and Solicitors,

TEMPLE BUILDING,

185 St. James Street, MONTREAL.

ROBERTSON, FLEET & FALCONER,

Advocates, Barristers and Solicitors,

Standard Building, 157 St. James Street,

MONTREAL

W. W. Robertson, Q.C.

C. J. Fleet.

A. Falconer.

R. C. LEVESCONTE

Barrister, Solicitor, Notary, etc.,

THE MCKINNON BUILDING,

TELEPHONE 689.

COR. JORDAN & MELINDA STS.

CABLE, "LEVESCONTE" TORONTO.

TORONTO

MCCARTHY, OSLER, HOSKIN & CREELMAN

Barristers, Solicitors, Etc.

Freehold Buildings, - Victoria Street,

TORONTO.

B. B. Osler, Q.C., John Hoskin, Q.C., LL.D., Adam R. Creelman
Q.C., F. W. Harcourt, W. B. Raymond, W. M. Douglas, H. S. Osler
Leighton G. McCarthy, D. L. McCarthy, C. S. MacInnes, F. B. Osler.

EDMUND BARNARD, Q.C.,

CONSULTING COUNSEL,

STANDARD CHAMBERS, - 151 ST. JAMES STREET

MONTREAL.

TELEPHONE 1870

L. T. MARECHAL,

ADVOCATE

New York Life Building, - MONTREAL.

EDWIN P. PEARSON,

—AGENT—

Northern Assurance Company,

AND

Connecticut Insurance Comp'ny.

OFFICES,

17 Adelaide St. East, TORONTO

GEORGE J. PYKE,

GENERAL AGENT FOR ONTARIO
OF THE

Quebec Fire Assurance Company,

TORONTO.

E. A. SELWYN,

Insurance & Loan Agent,

REPRESENTING

Northern Assurance Company,

Insurance Co. of North America,

Mercantile Fire Insurance Co. of Waterloo.

Lloyd's Plate Glass Co., New York.

Globe Saving & Loan Co.

106 Sparks Street, OTTAWA.

GEO. C. REIFFENSTEIN,

AGENT

Hand-in-Hand Insurance Company.

Fire and Plate Glass.

Mutual and Stock Principles

160 Canal St., OTTAWA

C. W. ROCHELEAU,

General Insurance Agent,

Guardian Assurance Co.

Royal Insurance Co.

Commercial Union Assurance Co

British America Assurance Co.

THREE RIVERS, P.O.

MUNTZ & BEATTY

GENERAL AGENTS

CALEDONIAN Ins. Co'y.

QUEEN Ins. Co'y.

TORONTO, 15 Toronto Street

G. H. WEATHERHEAD,

General Insurance Agent,

Representing the Leading English and

Canadian Fire Insurance Co's.

Also Agent for the

San Life Assurance Company and

Manager

BROCKVILLE LOAN & SAVINGS CO

BROCKVILLE, Ont.

D. MONROE,

General Agent for

ROYAL AND OTHER BRITISH

INSURANCE COMPANIES

CORNWALL, ONT.

G. H. ALLEN

INSPECTOR

Standard Life Assurance Co.,

KINGSTON, ONT.

TOTAL FUNDS EXCEED
\$67,244,500.00

ESTABLISHED 1809.

Canadian Investments
\$5,564,200.00

FIRE & LIFE

NORTH BRITISH AND MERCANTILE

INSURANCE CO.

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

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

Agents in all Cities and Principal Towns in Canada.

THOMAS DAVIDSON.
Managing Director.

ESTABLISHED 1825.

Standard Life Assurance Company
OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA, MONTREAL.

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

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

No delays.

J. HUTTON BALFOUR,
Superintendent.

W. M. RAMSAY,
Manager for Canada.

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

BOUGHT, SOLD OR NEGOCIATED.

TELEPHONE 550

R. WILSON-SMITH

FINANCIAL AGENT

{ CABLE ADDRESS }
CHRONICLE.

151 St. James Street MONTREAL

SPECIALTY:

INVESTMENT SECURITIES—SUITABLE FOR

BANKS, TRUST ESTATES, INSURANCE COMPANIES

PERMANENT INVESTMENT OR DEPOSIT WITH CANADIAN GOVERNMENT.

Member of the Montreal Stock Exchange.

HEAD OFFICE
FOR CANADA
ROYAL BUILDING,
MONTREAL.

ROYAL



WILLIAM TATLEY,
Resident Director
GEORGE SIMPSON,
Manager
W. MACKAY,
Assistant Manager

INSURANCE

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


COMPANY

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

LARGEST FIRE OFFICE IN THE WORLD.

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

MILLERS



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

ASSURANCE

COMPANY

FOUNDED CAPITAL \$6,000,000. A.D. 1800

THE

OCEAN

(LIMITED.)

OF LONDON

CAPITAL - - \$5,000,000

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

APPLY TO

ROLLAND, LYMAN & BURNETT,
General Managers

TEMPLE BUILDING. - - MONTREAL

SUN

INSURANCE OFFICE

FOUNDED A.D. 1710.

HEAD OFFICE

Threadneedle Street. - - London, Eng.

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

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.
H. M. BLACKBURN, Manager.

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

Dominion Burglary Guarantee Co

(LIMITED)

SUBSCRIBED CAPITAL, \$200,000

Head Office and Operating Rooms:

181 ST. JAMES ST., MONTREAL, Que

Insurance against Burglary, Electric Bank, Store and House Protection
Electric Fire Alarm Protection, Night Patrol Service.

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.

Full particulars and rates on application.

Telephone 1234.

P. O. Drawer 2302.

CHAS. W. HAGAR,

General Manager

THE

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

DIRECTORS

ROBERT MELVIN, President.

C. M. Taylor, 1st Vice-President; A. Hoskin, Q.C., 2nd Vice-President; B. M. Britton, Q.C., M.P.; Francis C. Bruce; J. Kerr Fiskin, B.A.; Sir Wilfrid Laurier, G. C. M. G.; E. P. Clement; W. J. Kidd, B.A.; Geo. A. Somerville; James Farr.

OFFICERS

Geo. Wegenast, Manager.
T. R. Earl, Superintendent.

J. H. Webb, M. D., Medical Director.
W. H. Riddell, Secretary.

The Birkbeck Investment Security & Savings Company.

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

H. P. DWIGHT Esq., President
THOMAS LONG Esq., S. H. EWING, Esq., Vice-Presidents.
SAVINGS' DEPARTMENT.

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

MONEY TO LOAN

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

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

—THE—

Great-North Western Telegraph Co.

OF CANADA.

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.

DOMINION LINE STEAMSHIPS

Montreal and Quebec

— TO —

LIVERPOOL

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

Large and Fast Steamers, Midship Saloons, Electric Lights, All modern Improvements.

Sail from Montreal every Saturday at 9.00 a.m., from Quebec 6.00 p.m., Saturdays.

Rates of Passage: First Cabin - \$52.50 to \$90.00
Second Cabin 34.00 " 40.00
Steerage - - 22.50 " 23.50

For all information apply to any Agent of the Company or
DAVID TORRANCE & CO.

GENERAL AGENTS, MONTREAL.

BEAVER LINE ROYAL MAIL STEAMSHIPS

Sailing weekly between Montreal and Liverpool...

CALLING AT RIMOUSKI AND MOVILLE, IRELAND, EACH WAY
From Liverpool. STEAMERS. From Montreal.

Saturday, July 30	Lake Ontario	Wednesday, Aug. 17
" Aug. 6	Tongaro	" " 31
" " 13	Lake Huron	" " 31
" " 20	Lake Superior	" Sept. 7
" " 27	Gallia	" " 14
" Sept. 3	Lake Ontario	" " 21
" " 10	Tongaro	" " 28
" " 17	Lake Huron	" Oct. 5

Steamers sail from Montreal Wednesday Morning, passengers embark the Evening previous after 8 o'clock.

First Cabin to Liverpool or Londonderry, Single \$45 to \$60, Return \$85 to \$105, according to steamer and berth selected.
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Asst. Manager.

ST. JOHN, N.B.

C. E. L. JARVIS,
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Above all liabilities including Capital Stock.

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Capital and Assets, - - - - - \$32,500,000
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Total Annual Income, - - - - - 8,170,190
Deposited with Dominion Government, - 538,000

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A. D. 1837



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Agency Established in Canada in 1804

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Instituted in the Reign of Queen Anne, A.D. 1714.

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INCORPORATED 1855

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