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Weekly
Issue.

It is affording us much pleasure to be daily receiving commendations of the recent change of THE CHRONICLE from a semi monthly to a weekly. We take the earliest opportunity of thanking a large number of our contemporaries who have referred to this journal in this connection in terms of congratulation and good will.

It will be observed that a special department has been opened for recording operations in the money market, which investors, an increasing class, and others engaged in financial business will find of interest and value.

Washington
sets a good
example to
Ottawa, &c.

Although those engaged in the minor offices of the public service may not realize it, nor admit it, yet it is true that a serious drawback to such employment is the facility which the public service gives for getting credit—in plain words, getting into debt. This facility has positively nothing in it but mischief, its fruits are wholly evil. Tradesmen regard civil servants, and those of a similar class in public service, as occupying positions which are a guarantee of good character, steady habits, regular income and permanent employment. As a rule their judgment is sound. But when traders encourage persons so engaged to run heavily into debt they do them a serious injury, as it leads to outspending the income, which leads to financial embarrassment, to scandals, and sometimes to dismissal. The Washington authorities have been so annoyed by applications from the creditors of the departmental clerks that the Secretary of the Treasury has threatened to dismiss all clerks who do not pay their debts. He has issued a circular reading as follows: "The Secretary of the Treasury will not make the department an agency for the collection of debts contracted by its employees, but where a clerk receiving a stated salary neglects or pleads inability to pay debts contracted after this date for the necessary support of himself and his family, without presenting satisfactory reasons for such action, the department will regard such clerk as guilty of improper

practice, and one who ought not to be retained in public service." We regard this decision as a kindness to the clerks, while giving them undue credit by tradesmen certainly is not. Being suddenly pulled up by the above rein will not be pleasant, but, after those who have been checked have had a few months' experience in paying promptly, they will realize a happy sense of manly independence which is incomparably more pleasurable than the worry of debt and duns.

United States
Merchants
favour a
Bankruptcy Act.

The traders and Bankers of the States have long been subjected to a similar class of troubles, owing to their having no national Bankruptcy Act, as have those in this country, as well as to similar prejudices on the part of foreign creditors. A movement is now assuming great strength in favor of a national bankruptcy law. The organized bodies representing the dry goods, hardware, drug, crockery and other trades have unanimously passed resolutions in favor of an Act on the lines of what is known as the Torrey bill. Those bankers whose business is chiefly the discounting of commercial paper take the same view. Some bankers, however, seem adverse to the movement, owing it is alleged to a fear lest a uniform Bankruptcy Act would lessen their opportunities for making such preferential arrangements as they now enjoy. One feature of the Act named is the making the compensation of the trustee in charge of an insolvent estate contingent upon, and regulated by, the amount of the dividends paid to the creditors, so that it would be his direct interest to pay as large dividends as possible. He would also be made anxious to get the estate settled as early as possible, so as to reduce expenses and to cause his fees to be paid him with as little delay as possible. In preparing the Canadian Insolvency Act, which the Government is being urged to introduce next Session by several leading Boards of Trade and Bankers, the Torrey Act and the Victoria Act should be carefully studied, as they have been approved by the several mercantile communities for which they were prepared.

**Mr. Bryan
learning a
Silver Lesson.**

Mr. W. J. Bryan, the silver party's candidate in the last and probable their's also in the next Presidential election, being recently in Mexico, exchanged \$500 American money for Mexican, receiving it is said \$1,000 for half that sum, owing to the Mexican dollar being at a discount of fifty per cent. If Mr. Bryan is on the hunt for object lessons on silver he should take a box or bag of American silver dollars to Europe. He would learn two things, first, how very convenient silver coins are, for he would find \$250 worth as much as he could carry about without assistance. Indeed, if he carried that moderate sum, or even half the amount, a few yards, he would receive new light on the silver question, as he would discover that, while \$250 in notes or gold were practically of no weight in the pocket, that amount in silver was a load impossible to carry about without lively perspiration and weariness. He would also find his silver of no use at all as current money, and only saleable for such money as was passable at a very heavy discount, while if he had gold coins he could pass them anywhere at nearly their face value. Another thing he would discover would be that, whenever a silver currency is superabundant in any country, or district, it falls to a far lower discount than represents the mere relation of the supply to the demand, owing to the cost and difficulty of removing it to a better market, whereas gold is moved about so readily that the trouble and cost are inappreciable. It is not generally known, even to those who handle much of it, that silver coinage is often at a discount in England. Provincial banks regulate this by not allowing interest on deposits of silver for some days after the deposit is made, whereas deposits of gold and notes begin to carry interest at once. Bills on London, which are drawn to an enormous extent by banks in the old land, are drawn for 7, 14 or 21 days without commission, according to the state of their London account and their need of the class of currency tendered in payment for such drafts. If silver is not wanted, they will not draw a draft in exchange for it for less than 21 days, when, if gold were tendered, or notes, a draft would be issued for seven or fourteen days, gold being treated as always at par, whereas silver fluctuates as its supply moves up and down. Before Mr. Bryan enters upon another campaign on behalf of an expansion of silver currency he should travel in the old world and learn from observation how universally silver coinage is becoming more and more unpopular and gold growing in favor.

**New Piers
at New York.** The New York Dock Commissioners have had plans prepared for new piers at a cost of \$8,500,000. The plans involve the construction also of a new street, 250 feet wide. Steps have been taken towards acquiring the necessary properties by what are termed "Condemnatory proceedings," which are analogous to what we term "expropriation," this power being vested in

the Commissioners. A similar movement is being made at other American ports, so that most valuable hints in regard to our harbour improvements could be got by a visit to New York, Boston and other ports where wharf extensions are about being made on a very costly scale.

**Athletics
run mad.**

We presume there is no legal mode of prohibiting such displays of Athletic insanity as the six days' bicycle race just exhibited in New York. But it is lamentable that such a reckless disregard of human life and human sanity should be made a public circus. The contest was between young men who were incited by the offer of money prizes to ride a bicycle race for six days and nights as continuously as their strength and their brains allowed. Tests of the capacity of the human frame to stand the strain of continuous violent exertion for a great length of time have been made before. Captain Barclay, if our memory is correct, walked 1,000 miles in 1,000 successive hours, one mile being covered each hour. This allowed of intervals of one hour and a half for sleep and refreshment, as, say at 12 o'clock, one mile was walked in 15 minutes, then at 1-4 to 2 o'clock a second mile was begun. The walking was kept up under these conditions for 1,000 hours, or nearly six weeks, and was regarded a marvellous feat of endurance, as such brief intervals for sleep for so lengthy a period are a terrible strain upon physical and mental strength. In the New York case the effort was made to dispense even with such short intervals, the result being the spectacle of young men riding their wheels until the claims of sleep became so imperative that they fell off the machine in a stupor. A physician warned them against the contest as certain to so injure the brain as to cause insanity. We are not surprised then to find that one bicyclist, Rivierre, a Frenchman, became a raving maniac, yet in that condition was forced back on his wheel until he had to be removed, his displays of lunacy being greeted by the spectators of this revolting scene with howling and yells. The New York Press says: "Rivierre, a raving maniac; Moore, injured to a degree that it will take weeks to cure him; Pierce, a jabbering idiot, shocked into sensibility by an electric battery; Elkes, Enterman and Gray, ordered from the track for rest by the police, is the recapitulation of the fifth day's brutality at the bicycle 'race.'" Athleticism has run mad to make such an exhibition possible. Its only rival is seen in India where fanatics display their brutal bluntness by inserting hooks into their flesh, and hang like carcasses in a butcher's shop to the intense admiration of degraded onlookers. But those men are barbarians, heathens, while the New York show of self-inflicted tortures was given by supposed civilized men to delight supposed civilized spectators. The whole affair, however, was inspired by gambling, and it adds another crime to those of which gambling is the prime inspiration.

Fire Insurance The City of Winnipeg can boast, if at Winnipeg, boasting is allowed in such a case, that it has one fire insurance company operating in its borders for each 1,200 of inhabitants. The people seem to have become alive to the economy and other advantages of a thoroughly adequate Water Works' system, as they have approved a by-law authorizing the City Council to establish such a system, which for its more complete efficiency requires to be owned and worked by the municipality.

The Spoils System and Insurance Commissioners.

A large amount of the space of some of the insurance journals of the United States is taken up with the discussion of affairs arising out of disputes between insurance company, presidents and managers, and some insurance commissioner. The Kansas Superintendent of Insurance seems to enjoy being in conflict with some of the companies operating in that State, and judging from the lively remarks of the President of the Travellers' the battle between the State and the Company officials is more irritating and wasteful of time than damaging to the latter. It is, however, a scandal to insurance in the States for such conflicts to be frequently going on, as on one side there are charges made of dishonorable practices, and on the other side accusations of black-mailing. The whole of these troubles arise out of the spoils' system, which is developing in Canada far more than is good for the public service. The *N. Y. Mail & Express* says:

Never in the history of State supervision of insurance has there been a more outspoken and apparently just opposition to its administration than at the present time. There are about forty State Insurance Departments, with, of course, a like number of superintendents or commissioners. These officials come and go with the political tide. Their appointments do not depend in any way upon a special fitness for an intelligent discharge of the duties of the departments in which they are placed. Each has his own notion as to what he may do."

If a Commissioner takes advice from the State Attorney-General, such advice is likely to be overriden by that official's successor in office, as they are subject to the spoils' system. Our contemporary adds:

Thus there is constantly confusion worse confounded. What with verdant and not always virtuous commissioners coming along with new requests, each often differing in character and cost, the managers of companies doing a general business throughout the country can never feel with any degree of certainty safe for a single day from irritating interference and unlimited annoyances. To company managers this burden is becoming well nigh unbearable."

In Canada our able and generally esteemed Superintendent of Insurance proceeds with his responsible duties undisturbed by political changes, and uninfluenced by thoughts suggested by a knowledge of his early removal after the next Election. Hence his whole proceedings are business-like, and dictated wholly by a high sense of duty. Now that

the better minds in the States are favoring and advocating some restraint being placed upon the spoils of office system, the evils of which are so glaring and mischievous, it is unfortunate that Canada which has so far been free from this reproach should be giving signs of a movement to adopt this baneful system in this country.

A National Insurance Bureau for U.S.

The *New York Bulletin* announces that Senator Platt, of Connecticut, has introduced a bill to establish a division in the Treasury Department for the regulation of insurance among the several States. The bill is very comprehensive, covering twenty-one sections. It applies to all insurance companies doing business outside of the State in which they are organized, but an exemption is made of strictly beneficial orders. The head of the proposed division is to be known as the United States Commissioner of Insurance, to be appointed by the President for a term of four years. He is to inquire into the management and financial condition of all the insurance corporations and is given broad powers of investigation. Beginning with January, 1899, he is to secure from all life insurance companies a list of life policies then in force, their value, etc. A Government actuary is provided to compute valuations, and a small charge is made on the insurance companies to cover this item of expense. The Commissioner is also to keep track of foreign laws relating to insurance, to prohibit insolvent companies from doing interstate business, etc. It is to make similar reports as to fire insurance companies. Our contemporary says that United States Underwriters fear there will be "another expensive department added to the present burden." The opinion of prominent insurance officials is said to be that "insurance should be put flatly on the basis of inter-State commerce, as otherwise more trouble and expense will be involved without an equivalent." The present plan seems to us greatly in need of systemization as the Commissioner of each State acts largely on his own lines without much regard to the working and arrangements of the other State officials. It is only too notorious that the companies have been harassed by certain Commissioners in a most annoying manner, owing to their insisting upon the observance of rules which are not generally in force. Such a National Bureau would lay down a system to be observed throughout the whole of the States, and would greatly conduce to the harmonious working of the companies with the State officials.

The Directors of the Commercial Bank, Newfoundland, are now on trial before Sir D. Chalmers, an English judge. The main charge against them is that they published false statements of the affairs of the bank, and declared a dividend of 9 per cent. and a bonus of 1 per cent. when they knew such a dividend had not been earned.

INCIDENTS OF THE GREAT CONFLAGRATION IN LONDON, AND ITS EFFECTS ON THE FIRE INSURANCE COMPANIES.

The circumstances of the recent conflagration in London give a most interesting exhibit of the British metropolis in a variety of aspects ranging from its ancient history to its prominence in the political and literary annals of the old land, its unrivalled distinction as a commercial and financial centre, its antique structural conditions and its stolid adherence to old fashioned customs. For many centuries the district in which the fire took place has been the heart of English commerce and of English life. In the 11th century a wave of religious revival swept over London, which then was famed for its over one hundred churches and the devotion of the citizens. Out of this revival sprang the church of St. Giles, Cripplegate, which was nearly burnt by the recent fire, the loss of which would have distressed London more than the monetary losses it caused, as it is not only a famous historic relic, but is sacred as the shrine of Milton's tomb. Herein also are registers of the marriage of Cromwell, and the burial of Frobisher, the great navigator, who in 1576 fitted out an expedition to discover a North West passage, antedating the exploits of Nansen by over 300 years. Though close to thoroughfares like the Strand and Cheapside, the burnt district is unknown to visitors to London save merchants, who could find in that congested area, north of the latter street, the largest and most varied stocks of the manufactures and other products of all climes in the world. The burnt district is an irregular parallelogram, 93 yards by 187 yards, embracing 4 1-2 acres, which were intersected though the centre by Jewin street. This street was the chord of an arc, 320 yards long by 100 at the widest point. The whole area enclosed in that arc was completely destroyed. The south of Jewin St. was like a child's puzzle, the lofty warehouses being divided up into blocks by streets running at various angles, and of irregular widths, the general form of the blocks being that of a crooked wedge. The topographical conditions were very obstructive to the work of the fire brigade. But the chief obstruction to the effectiveness of the brigade was the obstinacy of the London County Council in resisting efforts to adapt the equipment to modern conditions. When even some small towns in Canada have an electric fire alarm, with hydrants giving high pressure, the world's Metropolis, the richest emporium of valuable goods in existence, had no such equipments, nor even an arrangement for a prompt supply of coal for the fire engines, coal having to be hauled two miles while the fire was raging. When coal was needed supplies were offered from private stores, but these were rejected for a time as the rules of the service did not provide for such supplies being received. At length, however, the rules had to be ignored, or some of the engines would have become useless.

A PENNY, WISE AND POUND, FOOLISH SYSTEM.

Such rigid conservatism is almost incredible. The authorities it appears declined to bring the fire protection up to date, because they considered a conflagration so unlikely as not to warrant the expense of modern improvements in the way of high pressure hydrants, electric alarms, water towers and other fire fighting weapons. The recent fire cost as much as the installment and maintenance of adequate equipments would have done in a generation. At the time of the fire the citizens were wrangling over a question much like our Manitoba School affair, about which they showed an interest so intense as to afford a strange contrast to their indifference about their protection against so terrible a disaster as the recent conflagration by which hundreds have been deprived of work and several dozens of firms ruined, or financially crippled. Our much valued contemporary, *The Review*, states that "the salvage of one store was worth to the fire offices the cost of the maintenance of the Salvage Corps for many years, so a perfected fire brigade may pay for itself in the long run to the citizens of London." The net losses are now estimated at \$2,500,000. Much having been published in Canadian papers as to the serious effect of the conflagration on the British fire insurance companies established here it is well for the real facts to be known. "The London losses," says *The Review*, "are only one sixth of the actual cash on hand in banks or deposit at short notice. They are only one-thirty-seventh of the premium income of the companies, so that ten days' receipts of their ordinary income would be efficacious in meeting the loss by the recent conflagration." This shows how utterly baseless were the reports published by a number of the leading London papers that the fire insurance companies would be compelled to sell a large block of securities to raise funds to pay claims created by the fire. The effect of the disaster on

THE STOCKS OF THE FIRE INSURANCE COMPANIES

has also been grossly exaggerated, as the following comparison of the prices the day before and the day after the fire prove. We have adapted the stock list of our above-named contemporary to our currency at the rate of \$5. to the £ sterling. A column has been added showing the percentage of the fall in the prices of fire insurance company stocks caused by the fire. The prices quoted are those of one share.

Name of company.	PRICES.		
	Before Fire.	After Fire.	Percentage Fall.
Alliance	55	52.50	2.50
British Law.....	7.50	6.25	1.25
Commercial Union....	220.	215.	5
Guardian	62.50	60.25	1.25
Imperial	165.	160.	5.
L'pool & Lond. & Globe	282.50	280.	2.50
London	310.	307.50	2.50
London & Lancashire..	97.50	96.25	1.25
Northern.....	415.	410.	5.
N. Brit. & Mercantile..	217.50	207.50	10.
Norwich Union.....	642.50	637.50	5.
Palatine.....	18.75	17.50	1.25
Phoenix.....	225.	222.50	2.50
Royal Exchange.....	1850.	1825.	25.
Royal	190.	185.	5.
Sun	60.	57.50	2.50
Union.....	125.	122.50	2.50

Variations so trifling would have passed almost without comment but for the fire. They prove that even so enormous a loss as the great British companies suffered by the London conflagration was regarded as insignificant in comparison with their vast resources. The citizens of London have an historic record of many centuries for obstinate conservatism; for resistance to improvements; for liability to absorption in political and religious excitement, to the neglect of more prosaic affairs of practical interest, combined with a power to make rapid changes and advancement in the way of improvements, when the necessity of them has been enforced by some calamity. It has "got the men and got the money too," as well as the highest engineering talent in the world for designing, constructing and working a perfect system of fire protection. The recent calamity will cause these forces to be so applied as to equip London with the best Fire Brigade service ever organized.

PLAN FOR CURRENCY REFORM PROPOSED BY SECRETARY OF U. S. TREASURY.

Mr. Lyman J. Gage, Secretary of the U. S. Treasury, has sent a Report to Congress in which he lays down the lines upon which he considers currency reform legislation should proceed. His scheme seems to us too complicated, and the arguments far too voluminous for an official statement. The Report reads in fact like an elaborate speech such as would be delivered by a legislator when introducing a Bill into Congress, or the Senate, intended to give effect to the reforms he proposes. His first recommendation seems adapted from the Bank of England. He desires to establish

A TREASURY ISSUE AND REDEMPTION DEPARTMENT.

To this division he would set over 125 millions of gold to be solely used for redemption purposes, as well as all the silver dollars held for redemption of silver certificates, and all silver coin and bullion bought under the Act of 1890. Greenbacks to amount of 200 millions he would have collected and held in the Issue and Redemption Department to be disbursed only for gold, such gold to be held as part of the redemption fund. The process of collecting this 200 millions of greenbacks is not clearly stated. To collect this amount of notes would involve a large disbursement of gold, so that this would be

A PROCESS OF SEE-SAW.

The Treasury would buy greenbacks for bonds in order to hold them for the public to buy back again for gold. In order to create an enlarged issue of bank notes, presumably to fill up the gap caused by the greenbacks collected by the Treasury, the Secretary proposes to permit National Banks to be organized with a capital of \$25,000 in places having 2,000 inhabitants or less. These banks he would authorize to issue notes to the extent of the par value of re-funding bonds they hold, such bonds, bearing 2 1-2

per cent. interest, to be payable in gold coin after 10 years at the pleasure of the Government, and be exchangeable on equitable terms for bonds maturing in 1904, 1907 and 1925. This conversion of existing bonds into an issue as proposed is stated to be devised to make it quite clear that United States are payable in gold coin which, says the Secretary, "would put the States in a position to command the markets of the world for our securities on the most advantageous terms." That is all very desirable no doubt. But we fail to see the probability of the new National banks each with a capital of \$25,000 issuing a large amount of notes when they would have to hold bonds to the value of those notes, which notes would be taxable at the rate of one-half of one per cent. per annum. This feature of Mr. Gage's scheme

IS A FATAL EFFECT,

for it would not reform but perpetuate one of the recognized evil conditions of the present currency system of the States. The basing of bank circulation upon instruments representing the indebtedness of the country is vicious in principle. It restricts the circulation of a bank to the amount such bank can afford to invest, and to lock up in Government bonds. There is

NO ELASTICITY IN THIS SYSTEM

nor provision for it. Each issuing bank under this plan must hold bonds to the extent of its greatest circulation in any year. So that it must have this maximum always on hand, or it must be buying and selling bonds according to the anticipated fluctuations of its circulation. Had Canadian banks been so organized they would this year have had to keep about 42 millions of dollars locked up in Government bonds, or they would have had to buy over 10 millions of dollars worth this Fall to enable them to issue the circulation necessary for moving the crops and for the needs of expanding trade. Then, during the winter, they would have had to sell the bulk of those new purchases of bonds, as they would not be required, owing to a large amount of note issues being redeemed. Another weak spot in the Gage scheme is the proposal to create a large number of

PICAYUNE NATIONAL BANKS,

of which there is now a superabundance. There are 3,676 National Banks in the States whose paid-up capital averages \$176,000. Besides these there are about 5,000 State Banks with an average Capital of \$80,000, each one of these 8,676 banks being an independent organization. It is certainly not desirable to add to this large number other banks having only \$25,000 of Capital, and to give such small concerns the right to issue notes even to the extent of the bonds they hold. Another strange feature is the proposal to give power to these new banks to issue notes to the value of the "greenbacks, Treasury notes or silver certificates" they have deposited with the Treasury. Why a bank should put greenbacks in pawn in order to get the right to issue its own

notes for the same amount is a financial mystery. The plan of the Secretary of the Treasury contemplates a deposit with the Government of greenbacks, Treasury notes and silver certificates to amount of \$200,000,000 for which Government bonds would be issued. Banks holding these bonds would be authorized to issue their notes to the extent of the bonds so held. The greenbacks paid into the Treasury could not be withdrawn except in exchange for gold. The idea seems to be to withdraw greenbacks, Treasury notes and silver certificates from circulation to amount of \$200,000,000, and to substitute for them additional issues of national bank notes to extent of \$200,000,000 to be secured by Government bonds. Such a scheme will

NOT BE SATISFACTORY TO BANKERS

who are desirous of seeing a more elastic currency established. Indeed one provision seems designed to restrict all local circulations and to necessitate the bulk of the note issues of the United States being greenbacks even far more than at present. The provision we refer to is the clause which would restrict the issue of the notes of the National banks to the denomination of \$10, so that all the notes in circulation of other denominations would be greenbacks. The effect would inevitably be to materially lower the volume of the note issues of the existing National banks, which the Report of the Comptroller of the Currency gives as \$209,000,000 in 1896. Such a restriction would render the right of issuing notes by the new banks proposed to be founded of little value, as small banks in small rural towns and villages with a Capital of \$25,000 would not be able to get out an issue of their own \$10 notes to any such extent as their circulation limit. Another defect in the Treasury scheme is the absence of any provision for making the notes issued redeemable in gold.

AS TO THE GREENBACKS,

which currency reformers in the States wish to be wholly retired, the Secretary says:—

The proposition to retire a large portion of the greenbacks into an issue and redemption division, there to be held until the public is willing to offer for them in fair exchange an equal sum of gold, is a proposition to dignify them with the honor of actual gold equivalency when they are passed out, as they have hitherto been honored with actual gold equivalency when pushed in upon the Treasury for redemption. The proposition is, therefore, quite different from a proposition to retire and destroy them.

SUMMARY OF DEFECTS IN TREASURY SCHEME.

We may add, the proposition for the Treasury to hold \$200,000,000 in greenbacks which would be issued, whenever Congress thought well to demand them, being used for special expenditures—a war with Spain for instance, is a fatal flaw in the Treasury currency scheme. The plan for creating large numbers of National banks with only \$25,000 capital is also a grave blunder. The continuance and the extension of the system of regulating the extent of

note issues according to the holdings of Government bonds owned by the issuing banks is contrary to the wishes of the leading financiers of the States. This, with a restriction of local note issues to the denomination of \$10, would render the Treasury currency reform scheme utterly abortive as an improvement on the present system, and would create new complications and raise up new obstructions to a sound currency plan being adopted.

THE BANK OF OTTAWA.

The annual meeting of the Bank of Ottawa was held on the 8th inst. when, as usual with this bank, a highly satisfactory Report was presented. The net profits of the year were \$201,483 which is 13.43 per cent. on the paid-up Capital. This has been distributed as follows: two half-yearly dividends of 4 per cent. each amounting to \$120,000, a bonus of one per cent., an appropriation of \$5,000 to the Pension Fund, and \$60,000 carried to Rest account, the remainder of \$1,483 being added to the balance at credit of Profit and Loss. The Reserve Fund now amounts to \$1,125,000, which is 75 per cent. of the paid-up Capital. The Bank of Ottawa has had a remarkable career of advancement and prosperity under the management of Mr. George Burn, the General Manager, as the following comparisons between its business in 1887 and 1897 show:—

	1897	1887	Increase.
	\$	\$	\$
Capital	1,500,000	1,000,000	500,000
Rest	1,125,000	310,000	815,000
Circulation	1,392,705	749,764	642,941
Deposits	5,974,632	2,087,536	3,886,496
Discounts	7,551,190	3,450,631	4,100,559
Net Profits	201,483	116,669	84,784

The increase in the amount of the net profits in 1887 and 1897 was \$84,784, and increase of paid-up Capital \$500,000, so that the increase profits on the additional Capital was 16.95 per cent. The circulation in 1887 of this bank was 75 per cent. of the total allowed; the present circulation is 93.33 per cent. The deposits were then double, now they are four times the amount of the capital. The discounts in 1887 were 3 1-2 times the capital, now they are 5 times. Naturally with conditions so favorable the net profits of 1897 have enlarged over those of 1887 from 11.67 per cent. on capital to 13.43 per cent., and the Reserve Fund has increased in the last ten years from 31 per cent. to 75 per cent. Such changes tell their own tale of sagacious administration of the bank's business. The Shareholders at the annual meeting authorized the Directors to increase the capital by \$500,000, raising thereby to \$2,000,000. This increase will, we hope, bring as gratifying results as the last enlargement of the Capital. The President, Mr. Charles Magee, referred to the lumber trade as not being in a flourishing state. The Dingley Tariff had so restricted exports that heavy stocks were held in the Ottawa district. The mills on the Georgian Bay were nearly all closed, or doing little.

CITY AND VILLAGE MUTUAL FIRE INSURANCE COMPANIES.

Dr. Fricke, insurance commissioner of Wisconsin, has just published his views in regard to City and Village Mutual Fire Insurance Companies to whose affairs he paid special attention in his last official Report. He therein pointed out the need of greater care in the organization and management of such companies. Such enterprises he declares :

Are by law made mutual assessment companies in which the members organized simply to indemnify each other and in which every person who holds a policy is a member with equal rights and equally liable for his proportionate share of all losses. A city and village mutual cannot promise to its members insurance for a fixed premium, and it must be misleading when insurance is solicited upon a premium rate, the same or nearly so as is fixed upon by other companies. This would naturally lead a person to believe that the policy presented carries with it no assessment liability. The rates or tariff of old-line companies continually fluctuate and change, based upon their continued inspections and interchange of experience, and it was never contemplated that city and village mutual companies should be organized for any other purpose or conduct their business in any other manner than that, when losses occur, each policy-holder, in accordance with his classification, should pay his proportionate amount of the loss due some other policy-holder. The correct procedure of the officers of these companies would be to form an association for mutual benefit and the interchange of experience, and by this means determine upon a classification of risks and amounts of the assessments rather than to blindly follow in the footsteps of companies of another class in whose rates they have neither assisted nor are able to explain, and which may be either too high or too low, and in any event carry with it a large expense ratio and margin for profit, which in calculating the assessments of a city and village mutual company are factors which must be eliminated.

Although the law under which Canadian companies of this class are organized and operated differs from the law of the States they are near enough in their principles and objects to make the Commissioners' remarks on the City and Village Mutual Fire Insurance Companies in the States of interest to the conductors of them in Canada. The synopsis given in *The Standard* of Mr. Fricke's pamphlet states that:

Under the head of "re-insurance," the Commissioner affirms that in a number of these companies the examiners report large amounts re-insured both in stock and mutual companies, and in one case even in an unauthorized company. There is no provision, nor was any intended, he says, in the law governing such companies authorizing re-insurance in any class of companies, and to effect re-insurance in a stock company must be clearly a violation of the law. The accumulation of funds, while a necessity therefor may exist, he believes to be contrary to every interpretation that can be placed upon the law."

Here is what he says of agents' commissions :

"I do not believe that the law under which these companies are organized ever contemplated the employment of agents or solicitors of insurance, nor does this law make provisions for any such agents ;

the officers and members of the company undoubtedly have the right to solicit others to join with them as members of the company in indemnifying each other, but to pay for such solicitation is repugnant to the very idea upon which the company is founded, i. e., that in the protection offered, all but the absolute cost of losses and necessary expenses in transacting the business is eliminated. It must come as a surprise to most of the officers of these companies that there are several companies paying commissions far in excess of those paid by stock companies. When we consider that the city and village law was enacted solely for the purpose of enabling the residents of cities and villages to indemnify each other against loss by fire or lightning, and that it never was contemplated that such a company should be conducted as a business and for profit other than as might result to all policy-holders alike, it is difficult to understand by what process of reasoning the officers of a company feel justified in paying commissions ranging from 25 per cent. to 35 per cent. to secure new policy-holders, and this, too, in face of the fact that the great problem with which the stock fire company is now wrestling is to limit commissions to 15 per cent. in order that a saving in the expense ratio may result in a decrease in the premium rate. When a city and village mutual fixes its expense ratio at 45 per cent. of the gross premiums received, it is depriving of their last argument those who are continually condemning the excessive cost in stock fire insurance companies."

THE VITAL DIFFERENCE BETWEEN ASSESSMENT AND THE REGULAR LIFE INSURANCE COMPANIES.

The vital distinction between the practical working of the system on which the regular life insurance companies transact their business and the working of the assessment plan is very clearly stated by the Insurance Commissioner for the State of Kentucky. The regular life assurance companies have outstanding contracts requiring payment, should they continue to maturity, of over eight billions of dollars. These companies are under the strictest requirements to charge a premium for the purpose of accumulating a reserve amply sufficient to enable them at any time to cease issuing policies, and yet pay every claim in full as it matures. New members are not a necessity to them for continued life. They are subject to instant examination by the officers of every one of the States in which they do business, and may be debarred from continuing to do business therein, or may be placed in the hands of a receiver if the required reserve is not at all times maintained. Assessment companies and fraternal orders of this country have a like amount of outstanding contracts to meet requiring payment, if their policies or "certificates" are continued to maturity, of the like sum of over eight billions of dollars. These companies and orders are under no requirements to maintain a reserve that is worthy of consideration, and no one will claim that they could meet their contracts if they should cease issuing policies or "certificates." They can only live by receiving new members. As a rule they are subject to no supervision, and rarely does a State

give its officer the right to examine them, and their patrons can know only what their managers choose to tell them. The power to assess members in these companies and orders may be reserved in terms as strong as words will allow, but there has never been a device adopted strong enough to enforce payment. The only effort that has been made to collect from an unwilling member has been made by receivers of such companies. The power to assess is like the power to call "spirits from the vasty deep." They may be called many times, but in no instance have they responded.

PROPOSED INSPECTION OF PRIVATE BANKS.

Several failures of private bankers in Ontario have induced requests to be made to the Government for an inspection to be regularly made of all private banks. It is pointed out that the chartered banks have to make monthly returns to the Finance Minister, which are made public in the official *Gazette*, so that their condition can be ascertained by any person interested, or merely curious. The analogy which has been drawn between the furnishing these returns and the proposed system of inspection of private banks will not hold water. The parallel sought to be drawn between private and chartered banks fails also in this respect; the former enjoy no privileges conferred by Parliament, nor are they possessed of any monopoly so granted, but the chartered banks are empowered by Parliament to issue notes to the extent of \$62,000,000, in which they have a legally vested monopoly, shared only to some extent by the Government. They have also a monopoly in the use of their title as Banks. To the extent of these exclusive privileges they are endorsed by Parliament as worthy of public confidence. It is right, therefore, for Parliament to so far supervise the chartered banks as to require them to make a monthly exhibit of their condition. The private banker has no more trade privileges than any other trader; there is, therefore, no such analogy between him and a chartered banker as to call for both being placed under any form of Government supervision. Repeated demands have been made upon the Government for public inspectors being appointed to examine and report at regular intervals upon each of the chartered banks. Again and again it has been shown that such officials would be charged with an impracticable task if their inspection were so arranged as to have any value to the public, and, if it were arranged so as to be quite workable, it would be too superficial to be worth the time and cost and annoyance to bank officials. The accounts of certain English banks are annually audited to comply with the law. But those persons who are familiar with even the accounts of a large private firm, from which the extent and intricacies of those of a bank may be inferred, regard the annual audit of an English bank by an outsider as of nominal value. Those who know what it is by observation know it to be a mere

ceremonial, and sometimes very mischievous, as it engenders confidence where confidence is misplaced. Each chartered bank in Canada has an Inspector on its staff whose time is well occupied in examining the Head Office and Branch accounts and supervising the business generally. This work to be well done requires long training, expert knowledge and exceptional banking ability. To obtain a periodic inspection of each private banker's affairs would require a large staff of officers with banking experience, and even they could not judge of a banker's position unless they knew the locality and the standing of his customers. A banker's bill case might be full of promissory notes worth their face value, or worth only a fraction of it. In one case he might be a solid man of wealth and in the other an insolvent. Where are inspectors to be secured who could judge as to the real value of the private bankers' main assets as represented by discounted paper? To unravel the intricacies of his business securities so as to get to "hard pan" in valuing his assets would be well nigh impossible for a public official moving about from one bank to another all over the country. He would see the rind of the private bankers' business, but never penetrate to the core, consequently such superficial inspection would be of little value. It should not be forgotten that nearly all banking was "private" at a not remote period, and that there are no nobler names in financial annals, nor in financial circles to-day than those of many private bankers. Although the legitimacy of the private banker's business is unquestionable, and its utility in small communities undoubted, when it is honorably conducted, we should be glad to see the all-banking business of the country in the hands of the chartered banks. It is now under their control to some extent, much to the advantage of the private bankers themselves and to the welfare of their connections. Those of the note shaving variety are a scandal; they live upon the folly and thrive by the distresses of their victims, both of which they aggravate. While, however, we regard with much satisfaction the gradual absorption going on of the business of private banking by chartered banks, we are unable to see how an efficient system of inspection of private banks could be so worked as to wholly prevent occasional failures in the ranks of these institutions. It is not a healthy sign for frequent appeals to be made to the Government to protect persons from evil consequences which they might avert by exercising more discretion. Those Canadians who have money to deposit are thoroughly acquainted with the absolute safety of our chartered banks. They have no reason whatever to regard any private bank comparable in safety with a chartered one. If, therefore, those who have money to deposit chose to place it in a private bank, respecting the safety of which they have no certain knowledge, rather than confide to a chartered bank, which they know to be absolutely safe, they must accept the consequences, and they have no claim whatever upon the Government for protection against their own wilful preference of the unknown to the known.

ON THE FLOOR OF THE STOCK EXCHANGE

When the ship is becalmed there is not much to be written in the log. The Stock Exchange has been so calm during the past week that we have very little to tell our readers.

It is true that a new stock was listed and being connected with zoological subjects—not the Montreal City Council, or Members of the Montreal Stock Exchange—was enthusiastically and melodiously greeted by the members of the board.

However, everybody seems to believe that "no news is good news," and dealers wait with confidence for active business after the holidays and the turn of the year.

Canadian Pacific.—Two weeks' increase of \$153,000 in earnings had no effect upon the price, owing, it is reported from London, to realizing there on large options on the stock which run out at the end of the year.

Dominion Coal Co.—Stocks have once more been depressed by a bear attack in Boston, but recovered nearly all they lost in spite of a free use of pamphletting and press advertisement on the part of the bears.—While the Preferred stock and Bonds appear to be solid securities the common stock should be regarded for the present as highly speculative, and of only contingent value.

Toronto Railway Co. has shown a bull market on the report that a dividend of 1 per cent. quarterly will be paid next year. There has been buying by investors, and the brokers have been trading in "calls," 1-4 of 1 per cent. being paid to call the stock at 86 5-8 this month and 1-4 of 1 per cent. to call it in 90 days at 89. It closes firm at 86 1-4.

Montreal Gas has been dull, and on some pressure sold down to 186, but closed 186 1-2 bid.

The old hands point to the fact that gas has always been a purchase under 200, and a sale at over 200.

Montreal Street Railway has been steady and inactive. The fact being that there is very little inducement to speculate on in this stock at present.

Bank Stocks are dull and steady, with the exception of Bank of Montreal and Merchants' Bank of Canada, which each have fallen about 5 per cent. under sales of some large lots which are understood to be due to liquidation of an estate. There are no speculators in bank stocks now-a-days, and the market for them is therefore very uncertain, and with wide margin between buyers and sellers.

Similar orders to buy would probably have put the price up just a much as it fell.

Money is easier at 4 per cent. to 3 1-2 per cent., some loans having been made at the latter figure.

Strang Exchange latest quotations were 6's 87-8 to 9 and demand 9 3-8 to 9 1-4.

We give this week and henceforward a detailed report of the daily transactions on the Montreal Stock Exchange, which will be a valuable record and a useful reference for our readers.

THURSDAY, DEC. 9.

MORNING BOARD.

4 shares	Bank of Montreal.. . . .	at 239
10 "	Merchants' Bank.. . . .	at 182 3-4
3 "	E. T. Bank.. . . .	at 161
10 "	E. T. Bank.. . . .	at 160
100 "	Montreal Gas.. . . .	at 187
17 1/2 "	Pacific.. . . .	at 81 1-4
40 "	New Mont. Street.. . . .	at 231 1-2
25 "	Cable.. . . .	at 182
65 "	Toronto Street.. . . .	at 86
125 "	"	at 85 3-4
25 "	Heat and Light.. . . .	at 40
25 "	Dominion Cotton.. . . .	at 95
50 "	"	at 95 1-4
125 "	Duluth pref..	at 6 1-2
100 "	N. W. Land..	at 54
12 "	Montreal Cotton.. . . .	at 135
50 "	Dominion Cotton.. . . .	at 26 1-2
100 "	"	at 26 5-8

AFTERNOON BOARD.

4 shares	Bank of Montreal.. . . .	at 238
11 "	"	at 237 1-2
200 "	Montreal Street.. . . .	at 232 3-4
100 "	"	at 232 7-8
100 "	Cable.. . . .	at 181 3-4
50 "	Richelieu..	at 106
52 1/2 "	Pacific..	at 81 1-4
15 "	Heat & Light..	at 40
50 "	Dominion Coal..	at 27
50 "	Dominion Coal pref.. . . .	at 110 1-2
100 "	N. W. Land	at 54 1-4

FRIDAY, DEC. 10.

MORNING BOARD.

5 shares	Molsons' Bank.. . . .	at 200
16 "	Bank of Commerce.. . . .	at 134
20 "	Quebec Bank..	at 125
100 "	Cable..	at 181 1-2
50 "	Halifax Tram..	at 117 5-8
200 "	Toronto Street..	at 85 1-2
25 "	Pacific..	at 81
100 "	Heat & Light..	at 41
50 "	Dominion Coal..	at 27

AFTERNOON BOARD.

12 shares	Dominion Coal pkt.. . . .	at 110 3-4
25 "	"	at 110 7-8
75 "	"	at 117
50 "	Heat & Light..	at 41
50 "	Dominion Coal..	at 27

SATURDAY, DEC. 11.

12 shares	Bank of Montreal.. . . .	at 237
25 "	Pacific.. . . .	at 81 1-8
125 "	Toronto Street.. . . .	at 85 7-8
150 "	Duluth.. . . .	at 3 1-4
75 "	Dominion Coal pfd.. . . .	at 11 3-4
125 "	"	at 11 1-2

MONDAY, DEC. 13.

MORNING BOARD.

11 shares	Bank of Toronto.. . . .	at 229
5 "	Bank of B. N. A.. . . .	at 122
7 "	Merchants' Bank.. . . .	at 180
5 "	New Mont. Street.. . . .	at 231
525 "	Montreal Gas.. . . .	at 186 1-4
5 "	Montreal Telegraph.. . . .	at 181
50 "	Toronto Street.. . . .	at 85 3-4
225 "	"	at 85 7-8
50 "	Pacific.. . . .	at 81
25 "	Cable.. . . .	at 181 1-4
150 "	"	at 181 1-2
25 "	Dominion Cotton.. . . .	at 94 7-8
25 "	"	at 95
125 "	Dominion Coal pref.. . . .	at 112
40 "	"	at 112 1-4
\$7,000	Dominion Cotton bds.. . . .	at 107
4 shares	Montreal Cotton.. . . .	at 138
\$11,000	Heat & Light bonds.. . . .	at 85

AFTERNOON BOARD.

50 shares	Toronto Street.. . . .	at 85 7-8
300 "	"	at 86
200 "	"	at 86 1-8
25 "	"	at 86
125 "	"	at 86 1-8
50 "	Cable.. . . .	at 181 5-8
46 "	Dominion Cotton.. . . .	at 95

TUESDAY, DEC. 14.

MORNING BOARD.

40 shares	Merchants' Bank.. . . .	at 180
25 "	Montreal Gas.. . . .	at 186 1-4
75 "	Montreal Street.. . . .	at 233
20 "	"	at 232 3-4
75 "	"	at 233
25 "	"	at 232 3-4
50 "	Pacific.. . . .	at 80 7-8
25 "	"	at 81
75 "	Heat & Light.. . . .	at 41
50 "	St. John Street.. . . .	at 126
50 "	Dominion Cotton.. . . .	at 95
25 "	Montreal Cotton.. . . .	at 140 1-4
47 "	"	at 140
25 "	Cable.. . . .	at 181 1-2
25 "	Toronto Street.. . . .	at 86 1-4
200 "	"	at 86 1-8
925 "	"	at 86 1-4
30 "	Windsor Hotel.. . . .	at 94 1-2
25 "	Dominion Coal.. . . .	at 111
25 "	"	at 110 1-2
\$4,000	Dominion Coal bonds.. . . .	at 107
\$2,000	"	at 106 1-4

AFTERNOON BOARD.

52 shares	Bank of Montreal.. . . .	at 235
15 "	Union Bank.. . . .	at 101

38 "	Merchants' Bank	at 180
17 "	Bank of Commerce.. . . .	at 134
125 "	Montreal Street.. . . .	at 233
50 "	New do.. . . .	at 231
20 "	Montreal Gas.. . . .	at 186
75 "	Pacific.. . . .	at 81
25 "	"	at 81 1-8
75 "	"	at 81 1-4
200 "	Cable.. . . .	at 181 1-2
2 "	Montreal Cotton.. . . .	at 141
325 "	Toronto Street.. . . .	at 86 1-4
150 "	"	at 86 3-8
475 "	"	at 86 1-2

WEDNESDAY, DEC. 15.

MORNING BOARD.

3 shares	Bank of Montreal.. . . .	at 235 1-2
10 "	"	at 235
100 "	Montreal Street.. . . .	at 233
20 "	Bell Telephone.. . . .	at 174 1-2
235 "	Toronto Street.. . . .	at 86 1-2
25 "	"	at 86 5-8
100 "	"	at 86 1-2
50 "	Pacific.. . . .	at 81
25 "	"	at 81 1-2
175 "	"	at 81
25 "	"	at 80 7-8
50 "	"	at 81
50 "	Heat & Light.. . . .	at 41
100 "	Cable.. . . .	at 181
5 "	Dominion Cotton.. . . .	at 94 7-8
10 "	"	at 95
50 "	Dominion Coal.. . . .	at 25
25 "	Dominion Coal pfd.. . . .	at 111
\$1,000	Dominion Coal bonds.. . . .	at 106 1-4

AFTERNOON BOARD.

37 shares	Bank of Montreal.. . . .	at 235
13 "	Bell Telephone.. . . .	at 175
6 "	Montreal Gas.. . . .	at 186 3-4
25 "	Pacific.. . . .	at 81 1-8
100 "	"	at 81
50 "	"	at 80 7-8
25 "	Toronto Street.. . . .	at 86 1-2
50 "	"	at 86 3-8
25 "	"	at 86 1-4
75 "	Dominion Coal pfd.. . . .	at 111

Hartford, Connecticut, for its area and population is one of the wealthiest cities in the world, and as an insurance centre it is the hub of the United States, not as affording more local risks, but where capital and income form the bulk and foundation of its wealth. The Hartford insurance companies in 1896 took in premiums exceeding \$40,000,000, divided among the following companies:—

Fire Ins. Co.	Premiums.	Life Co's.	Premiums
Hartford	\$5,790,788	Aetna	\$5,216,350
Aetna	3,620,305	Connecticut Mutual	4,473,237
Phoenix	2,952,792	Travelers, Life	2,379,535
National	2,254,241	Travelers, Accident.	2,820,917
Connecticut.	1,724,852	Hartford Life	1,835,733
Scottish Union and		Phoenix Mutual	1,430,228
National	2,324,679	Connecticut Gen... ..	385,415
Orient	1,312,577	National Life	805,717
Lion	551,559		

Fire Premiums. \$20,531,793 Life Premiums... \$19,617,132

TAXING MORTGAGES.

It has been suggested that a Bill be introduced during this Session of the Quebec Legislature for the purpose of imposing a tax upon mortgages. When a similar suggestion was made a few years ago we took occasion to point out what would be the probable effects of such a measure. We think it will be admitted that as much as possible we should encourage capital to come to this Province, as a free influx of it is a benefit to the whole community. Were a tax to be imposed upon mortgages, it would undoubtedly fall upon the borrowers, and it would simply mean taxing such persons twice over. They already pay their ordinary taxes, and, if they have to borrow on mortgages, the lender will certainly stipulate, either by charging a higher rate of interest, or otherwise, that the unfortunate borrower is to pay the mortgage tax, so that, instead of assisting the borrowing classes, it would really be imposing an additional burden upon them. One effect would be to drive capital seeking mortgage investments out of this Province. There are securities of this class to be had in other Provinces of the Dominion which, being free from taxation, would be preferred by investors. As this tax would increase the cost of money for legitimate uses, as it would also put an additional burthen upon persons temporarily in need of financial assistance, as it would reduce the incomes of some whose money has been placed here in the confidence that it would yield a certain return, and, as the taxation of fixed capital is certain to operate against the influx of capital we trust we shall hear no more of a mortgage tax in this or any other Province.

THE CITY OF MONTREAL FINANCES.

In previous issues of THE CHRONICLE we published statistics showing the assessed valuation of property for a series of years, also exemptions, debt, percentages, revenue and expenditure account, etc. We now continue our Tables compiled from the very exhaustive and interesting reports of the City Comptroller.

Referring to Table giving annual revenue and expenditure on administration account for the years 1891 to 1896, it will be observed that the expenditures for the five years 1891 to 1895 exceeded the revenues by \$1,009,405 during that period. This over expenditure was arranged by using the reserves which were on hand in 1890, amounting to \$231,565 and charging \$777,840 to loan fund—all in accordance with legislative enactments. This enabled the Council to start in 1896 with a clean sheet, and on the 31st December of that year there was a balance at credit of revenue account of \$420. This was the first year during a long series in which expenditure and revenue balanced. The year 1897 will also show a small balance on the right side. We owe this condition of affairs largely to recent legislative enact-

ments which prohibited the City Council from voting any sum of money without first having obtained the City Comptrollers' Certificate that such sum was available, and in the event of any member of the Council voting a sum not available he would become personally liable and be disqualified as an Alderman for a period of five years.

In the year 1888 the net debt of the City was \$11,270,101. During the period from 1888 to 1896 that debt was increased to \$25,081,303. So that in eight years, \$14,811,202 had been added thereto. We append a table showing approximately how this large sum was expended, which will be found an interesting study.

TABLE SHOWING EXPENDITURE OF LOAN FUND ACCOUNT 1889 TO 1896, INCLUSIVE.

Expropriations as per detailed Table..	\$ 4,160,000
Permanent Pavings..	2,869,000
Extension of Waterworks..	2,262,000
Sidewalks..	249,000
Sewers (City's share)..	638,000
Subways, Tunnels and Bridges..	597,000
Dyke, Levee and Pumping station..	170,000
Fire and Police stations..	184,000
Markets..	32,000
Logan's Park, etc..	121,000
Chateau de Ramezay property..	110,000
3 Incinerator sites..	75,000
Incinerator..	41,000
New Yard for Road Dept..	19,000
Plant for Scavenging service..	17,000
Disinfecter..	5,000
Harbor Improvements..	317,000
Discounts on Loans sold at less than par value..	1,626,000
Cote St. Louis (now St. Denis ward) debt..	250,000
Over-expenditures on Revenue Account for years 1891 to 1895 charged to Loan Account in 1895..	777,840
Sundries—special taxes, damages, etc., not included in foregoing..	291,362
Total expenditure on capital account—8 years..	\$14,811,202

TABLE SHOWING TOTAL ANNUAL REVENUE.

From all sources except loans, also outlay on administration account, including schools, interest, cost of insane, orphans and prisoners for years 1891 to 1896, inclusive.

(Compiled from City Comptrollers' Report.)

Year.	Total Annual Revenue.	Expenditure	Excess of Expenditure over Revenue or the reverse.
1891	\$2,440,077	\$2,506,816	\$66,739
1892	2,458,953	2,663,378	204,425
1893	2,651,155	2,640,472	— 10,683
1894	2,743,336	2,808,084	64,748
1895	2,757,661	3,441,837	684,176
	\$13,051,182	\$14,060,587	\$1,009,405
1896	2,866,061	2,865,641	— 420

The Manitoba official bulletin, just out, states the wheat yield of last harvest as 18,261,950 bushels, grown on 1,290,882 acres.

CITY OF MONTREAL.

TABLE showing amounts expended in connection with Street Expropriations, from 1888 to 1896 inclusive.

Compiled from the Report of the City Comptroller.

Designation.	Amounts paid by proprietors.	Amounts paid by City.	Net expenditure after deducting amounts received for sale of lands and materials.	City's increased contribution in consequence of changes in original rolls sanctioned by Legislature.
Mignonne Street...	10,504		10,504	
Victoria Square...	78,007		78,007	
St. James Street..	11,885		11,885	
Laval "	1,716		1,716	
Dorchester "	47,616		47,616	
Duquette "	1,348		1,348	
St. Lawrence "	361,163	351,252	712,415	
do "	19,498	19,498	38,996	
St. Catherine "	45,141	135,422	180,563	135,422
Lafontaine "	2,861		2,861	
St. Roch "	1,535		1,535	
Napoleon "	2,472		2,472	
Dorchester "	26,940		26,940	
Notre Dame "	12,376		12,376	
Hagg "	50,199	309	50,508	
Ontario "	27,482	27,353	54,835	27,353
Milton "	74,811	75,207	150,018	75,207
Pine Avenue "	105,303	105,316	210,619	105,316
Larivière, Dufresne & Forsyth Sts..	24,192		24,192	
Wellington "	21,064		21,064	
St. Cuthbert.....	4,340	82	4,422	
Notre Dame "	338,007	337,261	675,268	
St. Catherine "	15,321	15,283	30,604	15,283
Ruisseau Migeon..	7,192	1,811	9,003	
Coleraine Street..	6,059	145	6,204	
Logan Park	51,361		51,361	
Notre Dame Street	192,657	321,542	514,209	64,407
Bleury "	211,150	210,280	421,430	175,279
Inspector "	96,506	96,505	193,011	81,505
Viger Square.....	72,582	72,412	144,994	72,412
Cathedral Street..	66,020	66,020	132,040	51,020
Pantaleon "	58,801	59,056	117,857	59,056
St. James "	201,254	201,253	402,507	176,253
Notre Dame "	477,398	477,384	954,782	
do "	24,003	24,003	48,006	
Lagauchetière St.	12,955	12,955	25,910	12,995
St. Catherine St..	6,797	1,523	8,320	
Beaudry "	40,937	40,797	81,734	
Nellida "	1,288	478	2,266	
Labelle "	8,121	1,500	10,000	
St. Catherine "	2,971		2,971	
Lagauchetière "	51,757	15,207	65,564	
Descent Street...	4,002	1,023	5,025	
DeNonville Ramp..		35,368	35,368	
Common & Com missioners Streets		240,502	240,502	
St. Nicholas Street		37,448	75,018	
Brook "		41,755	41,755	
Darling, Davidson & Cuvillier Sts.		20,442	41,774	
C. P. R. East End Depot		601,111	601,111	
Berri Street		150,301	150,301	
Sundry small amts		687	1,048	
Annuals of 1891 ..	160,724		160,724	
do do "	8,610		8,610	
do 1892 "	20,931	31,500	61,227	
do 1893 "	27,824	28,144	55,978	
do 1894 "		14,165	14,165	
do of General Str. Impv'ts		20,081	20,081	
Totals	3,175,704	3,003,459	7,079,163	1,051,472
Add Interest at 5 p.c. caused by delays in Rolls.			291,142	
			4,784,601	

* Estimated amount, rolls not yet made. † Expenditure subsequent to Roll.

ACT CONCERNING THE FINANCES OF THE CITY OF MONTREAL.

The following is a copy of the City Bill now before the Legislature.

Whereas the City of Montreal has by its petition represented that it is expedient to grant the said city temporary aid in order to enable it to meet its obligations and engagements and carry out certain permanent works which are urgently required in 1898:

Her Majesty by and with the advice and consent of the Legislature of Quebec exacts as follows:

1. The City of Montreal is hereby authorized to borrow and use, in 1898, the balance of the borrowing powers granted to the said city by the Act 60 Victoria, chapter 60, viz.: the sum of \$187,824 for the purposes mentioned in the said act:

2. The City of Montreal is further authorized to borrow a sum of \$375,000 to be used to pay obligations and to perform the works hereinafter mentioned, which may be required and approved of in virtue of this act, in 1898, viz.:

- (1) Judgments of courts, expenses for vaccination, subscriptions for the Queen's Jubilee, for the sufferers by fire in Casselman, and other liabilities... \$90,000
- (2) Road Committee \$75,000 for main sewer in St. Denis Ward; \$27,000 for paving Notre Dame street west; \$20,000 for wooden sidewalks, and \$75,000 for other permanent works urgently required..... 195,000
- (3) Waterworks, for pipe-laying, reservoirs, new services and hydrants..... 75,000
- (4) Health..... 5,000
- (5) Markets..... 5,000
- (6) St. Helen's Island..... 2,500
- (7) Mount Royal Park..... 2,500

\$375,000

3. The City of Montreal is also authorized to borrow a sum of \$310,000 for the following purposes:—

- (1) City contribution re East End Station.. \$100,000
- (2) Damages in suspended expropriations..... 125,000
- (3) Increased indemnities in expropriation cases.... 50,000
- (4) Amount which the city might be called upon to pay re Lacroix street bridge..... 35,000

\$310,000

4. It shall in no case be lawful to change or alter the amounts borrowed for the foregoing purposes so that an amount unexpended for one of the said objects shall be applied for any other or others.

5. The above-mentioned loans shall only be effected by means of temporary obligations for terms maturing not later than the 1st May, 1899; and shall be effected at different times, only as required in connection with the foregoing purposes and after the same have been resolved by a vote of the majority of the members of the entire council; the said obligations shall be valid only when certified by the City Comptroller to the effect that they are made in accordance with and for the objects for which the loan in each case is authorized; they shall be signed by the mayor, the city clerk and the city treasurer, and shall be redeemable out of the revenue account, or otherwise, and shall bear interest at a rate not exceeding 4 p.c. per annum; and any loan not effected in accordance with the foregoing conditions, and each of them, shall be illegal, null and void.

6. The council of the city shall have no power to place any loans, temporary or otherwise, or to borrow or expend on permanent works during the year 1898 any sum of money whatsoever beyond the sums above mentioned, except temporarily, in anticipation of the revenue in accordance with the charter; provided, always that the city may renew, from time to time, the present outstanding bonds, representing the proprietor shares in street improvements, until these shall be met by the collection of the special assessments made therefor.

THE PROVINCIAL TREASURERS' BUDGET SPEECH.

The opening passages in the Budget Speech delivered in the Quebec Legislature on 14th inst by the Honble. Mr. Marchand will meet with the universal approval of the business community. He pointed out that, since Confederation, a too sanguine idea had prevailed as to the resources of the Province. This had led to expenditures, which it would have been more prudent to restrain. With a view of encouraging improvements and local undertakings of all kinds the Legislature had, in his judgment, voted subsidies too freely. "This policy, said the Premier-Treasurer, had resulted in annual deficits and the accumulation of a public debt, the payment of the interest whereof already absorbed a considerable portion of our ordinary revenues. He considered that the time had come to suspend its course in the interest of provincial autonomy and the maintenance of local institutions. For that purpose it was urgently necessary to avoid for a certain time all expenses, both on capital account and on revenue account, not immediately essential to our progress. He was not, however, disposed to take a desponding view of the financial situation.

OUR UNDEVELOPED RESOURCES WERE VAST

and the era of progress that had begun to make itself felt and had assumed considerable proportions throughout our provinces allowed them to foresee for it a prosperous future that would inspire confidence in the minds of all and convince them that a few years of wise and economical administration would suffice to restore the finances to a solid basis and to strengthen the important position that it occupied in the Canadian Confederation.

The annual revenue had been decreased by the abolition of taxes, which the Government would not re-impose so long as the honor and credit of the Province did not render it necessary. Under such conditions the Treasurer declared that "the Government could have recourse to but one thing to

RESTORE THE EQUILIBRIUM

that must exist between our annual expenses and receipts, and to arrest the already too large increase in our liabilities, and that was to practice the strictest economy in all the details of the public service, and, until the era of surpluses dawned once more, to suspend the granting of new subsidies and of all gratuities not deemed immediately essential." The pursuance of this policy would still further enhance the credit of the Province which has been greatly improved in recent years. The interest on the debt is nearly covered by the annual subsidy from the Dominion Government. The Province will receive in a short time a sum equal to about one-third of the debt which will be applied on its reduction. There is every prospect indeed of the Provincial finances being in a far better condition at an early date than they have probably been in at any date since Confederation. The finances of the Pro-

vince to be administered on a sound business basis in order to make its credit as good as that of the Dominion itself. The means for doing this are in our hands.

SPECIAL LIST OF (ESTIMATED) FIRE LOSSES IN CANADA FOR NOVEMBER, 1897.

Compiled by the INSURANCE AND FINANCE CHRONICLE.

N.B.—This table supplements the one in our last issue.

DATE.	LOCATION.	RISK.	TOTAL LOSS.	INSURANCE LOSS.
1897.				
Nov. 5	Tip. Sidney	Cheese Factory..	\$ 2,000	\$ 1,000
3	Grimsby	Evaporating Works	6,000	3,100
5	Winnipeg	Store.....	12,000	9,800
7	Ridgetown	Barn	1,400	1,000
6	Goderich	Grain Elevator..	97,000	41,000
6	Sandwich East	Barns	2,000	1,000
9	North Augusta	do	2,500	1,000
9	Toronto	Foundry.....	2,000	2,000
9	North Hatley	Bdg. House	4,000	3,400
7	Montreal	Dwelling	1,000	1,000
11	Fingal	Foundry	10,000	8,000
9	Toronto	do	1,000	1,000
11	Penetanguishene	Lumber.....	20,000	Nil.
	Collingwood	Dwellings.....	1,000	1,000
15	Moncton, N.B.	Store	1,000	1,000
18	Montreal	Saw Mill (S.P.)	20,000	4,000
18	Uxbridge	Printing Office..	5,000	2,500
18	Tiverton	Stores.....	13,000	6,000
19	Marxham	Strelhouse.....	4,000	2,500
20	Quebec	Store.....	2,000	2,000
20	Barriefield	Barns.....	3,000	1,200
23	Stratford	Hall and Stores.	25,000	8,700
22	Little River	Barns.....	2,000	Nil.
23	Moncton, N.B.	Church.....	6,000	5,600
23	Elora	Store.....	1,000	1,000
22	Sayabec	Saw Mill	4,000	Nil.
23	Montreal	Stables.....	9,000	6,000
24	St. John's	Stores.....	35,000	24,000
24	Brandon	Dwellings	15,000	10,000
17	Dover	do	1,000	1,000
26	Quebec	Stores.....	3,000	3,000
20	Chelmsford	Saw Mill (W.P.)	3,500	1,200
23	Newcastle	Dwelling,	2,500	1,100
27	Brandon	Hotel.....	1,800	1,800
20	Meaford	Barns	4,500	2,300
7	Wherry	Commercial Bk.	30,000	13,000
30	Kingston	Grain Elevator .	60,000	43,500
29	Toronto	Stores.....	1,000	1,000
21	St. Martine	Cheese Factory..	2,800	1,600
28	Berts Corner, N.B.	Tannery & Shingle Mill.....	7,000	5,400
25	St. Catharines	Dwelling.....	2,000	1,100
Totals			\$429,000	\$224,800

Add 20 per cent. for unreported losses and losses under \$1,000..... \$ 85,200 \$ 44,960

Totals..... \$514,200 \$269,760

SUMMARY FOR ELEVEN MONTHS 1897, COMPARED WITH 1896.

	1896.		1897.	
	Total Loss.	Ins. Loss.	Total Loss.	Ins. Loss.
For January.....	\$ 422,400	\$ 263,880	\$ 1,023,280	\$ 852,480
" February.....	378,480	258,720	870,960	377,160
" March.....	418,200	292,680	266,040	218,800
" April.....	695,840	308,000	414,840	336,600
" May.....	1,098,240	600,840	845,520	671,400
" June.....	680,280	583,700	239,400	155,040
" July.....	390,360	331,080	621,480	306,480
" August.....	572,240	229,000	333,600	277,440
" Sept. mber....	730,560	495,760	505,800	368,520
" October	546,840	412,680	2,521,200	1,229,760
" November....	214,680	168,200	511,200	269,760
Totals.....	\$5,072,150	\$4,044,540	\$8,219,320	\$5,063,440

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FOR CANADA
ROYAL BUILDING,
MONTREAL.

ROYAL



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

INSURANCE

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

**THE LARGEST FIRE OFFICE
IN THE WORLD.**

COMPANY

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

THE LARGEST FIRE INSURANCE COMPANY IN THE WORLD.

LOSSES ADJUSTED PROMPTLY AND LIBERALLY AT MODERATE RATES.

London and Globe

Assets, \$49,782,100.

Liverpool and

Insurance Co.

E. W. BARBEAU, CHAIRMAN. G. F. C. SMITH, CHIEF AGENT & RESIDENT SECRETARY.

WM. M. JARVIS, ST. JOHN, N.B., GENERAL AGENT FOR MARITIME PROVINCES.

The Imperial Insurance Company Limited

ESTABLISHED 1803. OF LONDON, ENG.

Subscribed Capital, - \$8,000,000 Paid-up Capital, - \$1,500,000 Assets, - \$8,000,000

Head Office for Canada: Imperial Building, MONTREAL.

C. R. KEARLEY, Resident Manager for Canada.

GUARDIAN

FIRE & LIFE ASSURANCE COMPANY, LTD. OF LONDON, ENG.

Head Office for Canada
Guardian Assurance Building, 181 St. James St.,
MONTREAL.



THE GUARDIAN

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

Subscribed Capital, - - - -	\$10,000,000
Paid-Up Capital, - - - -	5,000,000
Invested Funds Exceed - - - -	22,580,000

Established 1821.

E. P. HEATON, *Manager*
G. A. ROBERTS, *Sub-Manager*

Maritime Province Branch,
HALIFAX, N.S.

CHARLES A. EVANS,
Resident Secretary.

E. F. DOYLE,
Assistant Secretary.

QUEEN

INSURANCE CO. OF AMERICA

ASSETS UPWARDS OF \$5,000,000
DOMINION DEPOSIT, - 280,000

Chief Office for the Dominion: - MONTREAL

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Manager.
W. MACKAY,
Asst. Manager.

ST. JOHN, N.B.

C. E. L. JARVIS,
General Agent.

TORONTO.

MUNTZ & BEATTY,
Agents.

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

THE MANCHESTER FIRE ASSURANCE COMPANY.

CAPITAL - \$10,000,000.

ESTABLISHED 1824.

HEAD OFFICE, MANCHESTER, ENG

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JAMES BOOMER,
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R. P. TEMPLETON,
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THE CANADA ACCIDENT ASSURANCE COMPANY.

Writes all approved forms of Accident business, including

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Largest Assets in Canada of any Company doing business in Canada

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Chief Agent.

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C. C. CREAM,
Secretary.



ASSURANCE

COMPANY



ESTABLISHED 1822

CAPITAL \$5,000,000

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

ESTABLISHED IN CANADA 1863.

CANADIAN
BRANCH

HEAD OFFICE MONTREAL

LONDON & LANCASHIRE LIFE Assurance Company.

EXTRACTS FROM ANNUAL REPORT, 1896:

New Policies issued, 2742, for	....	....	....	....	....	\$4,432,140
Premium Income,	....	....	....	....	....	1,093,293
Total Income,	....	....	....	....	....	1,316,333
Added to Funds during Year 1896,	....	....	....	....	....	491,300
Total Funds,	....	....	....	....	....	5,790,295

LOW RATES. ABSOLUTE SECURITY. PROMPT SETTLEMENTS.

B. HAL BROWN,
Manager.

J. L. KERR,
Assistant Manager.

AMOUNT PAID POLICY-HOLDERS IN 8 YEARS, \$9,528,625.

INCREASE IN ASSETS IN 8 YEARS, \$2,528,045.

ANNUAL INCOME, \$1,316,333.

MR. E. L. BOND ON THE NEED OF IMPROVED PROTECTION TO RIVER SHIPPING.

A Liverpool contemporary recently published a report that: "The marine underwriters have concluded to increase 20 per cent. their insurance rates next spring on the St. Lawrence river trade, and on vessels and cargoes trading to Cape Breton, owing to the disasters which have happened within the last two years. These losses have cost the insurance companies during the past year over \$5,000,000." Mr. E. L. Bond, president of the Marine Underwriters' Association of Montreal, assures us that his views are accurately expressed below, he having so stated them to the interviewer of a city journal. Mr. Bond said that he had not heard of any settled increase of rates, and that he did not think that any definite action would be taken in the matter until shortly before the opening of navigation next season. Undoubtedly the companies had suffered severely, and their only protection was to obtain premiums adequate to the risk. As to what constituted adequacy rested almost entirely with the underwriters at the head offices, as it was the money of their shareholders that was at stake. The agents on this side could only furnish the head offices with the fullest and most reliable information obtainable regarding the present or future improvements, and it consequently remains with the mercantile community to insist that the Government shall not spare either trouble or any reasonable expenditure in making the route a safe one. Until this was accomplished the intimation conveyed in the above paragraph could not be expected to arouse surprise in the minds of insurance men. Mr. Bond said he thought that one of the important points of reform was the St. Lawrence pilotage system. "Here," said he, "we have the Turret Cape going ashore at St. Valier shoals on a bright starlight night, and, after considerable expense and labor had been expended upon her, she was eventually floated, and proceeded to return to Quebec under her own steam. Within a short distance of Quebec, while in charge of the same pilot, she ran ashore at Indian Cove, with the result that she has been abandoned to the hull underwriters as a constructive total loss, the hull underwriters thus losing between \$50,000 and \$40,000. The cargo has been lost and damaged to the extent of \$40,000 more; the pilot is fined \$40 and costs, and is entitled to try his hand at another ship upon the first opportunity. I make no comments."

THE LAW RELATING TO DISAPPEARANCE.

A remarkable case of the disappearance of a person, which resulted in the Probate Court officially pronouncing the absent man dead after seven years had elapsed since he went away, is reported in *The Review*, the facts being as follows. A Mr. Wilkins was married in 1868, and up to August 14th, 1890, lived on most affectionate terms with his wife and family. On that day he disappeared, saying to his

wife he was going into the country on business. Next day his son received the following pathetic letter.

My dear Son.—I feel that I cannot endure any more worry, in fact I am nearly mad with worry. When you receive this I shall be gone, but be a good boy and cheer your mother and look after the little ones. Trust in God and you will find things come right. I have only one wish; that is, that you do not go to the expense of one penny for mourning for me, and that you will all live united together, and do the best you can for your mother. I cannot write any more as I feel so wild and restless that I cannot contain myself. I can't tell you how I feel. Good-bye. God bless and protect you all. Love to you all.

Your affectionate father,

J. Wilkins.

Blackfriars Bridge.

Every possible effort was made to find a trace of him without success. His life was insured for £1,000 with the London Life Association, Limited, who did not oppose the present application, although they stated that they did not consider themselves in any way bound by it. The President, after reading the affidavits, gave leave to swear the death on or since August 14th, 1890.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondent

THE SOMETHING FOR NOTHING QUESTION.

Editor of the CHRONICLE:—

SIR,

Noting your extract from the *Investigator* in issue of toth inst. that "assessmentism chiefly exists because deep down in the hearts of many men, there is implanted the desire of obtaining something for nothing," may I ask the *Investigator*, Mr. Editor, while admitting the bare possibility of there being "many men," who, rather than deny themselves the pleasures derived from the various uses of money, would take cheap insurance for the presumed benefit of their families, what good the *Investigator* hopes to do by making such a reference? To my mind Mr. Editor, and I feel sure to the mind of the great numbers of struggling humanity insured in assessment corporations, it conveys nothing more than a feeling of helplessness and abandonment of their interests by those stronger financially, inasmuch as, if the assessment principle is insufficient to relieve the necessities of what are to become fatherless families, the sound insurance companies have done and do nothing towards mitigating the supposed evil of cheap insurance; and instead of so arranging their business affairs as to put the charge for life insurance in some form within the reach of any man desiring to obtain it are even now contemplating an increase in rates. Why not contemplate a decrease in expenses?

Let the *Investigator* turn its attention in this direction instead of attempting to impute to "many men" a sordid desire when it is only an effort of many men to laudably purchase the most they can buy with the money at their disposal.

Yours truly,

JAS. G. BROWN.

St. LAMBERT, Que.

The Manufacturers Guarantee and Accident Insurance Co. will apply next Session for power to alter its name to "The Guarantee & Accident Insurance Co. of Canada."

BANK OF MONTREAL

Established in 1817. Incorporated by Act of Parliament.

CAPITAL (all paid up) \$12,000,000.00
 Reserve Fund, 6,000,000.00
 Undivided Profits, 886,909.98

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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 Rest Fund \$1,500,000.

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 Newfoundland—Bank of Nova Scotia, St. John's, Nova Scotia—Halifax
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 edo—Second National Bank, Butte, Montana—First National Bank, San
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Collections made in all parts of the Dominion, and returns promptly
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 Travellers' Circular Letters issued, available in all parts of the world.

Merchants Bank of Canada

CAPITAL PAID-UP, .. \$6,000,000
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 Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank;
 Buffalo, Bank of Buffalo; San Francisco, Anglo-California Bank.
Newfoundland—The Merchants Bank of Halifax.
Nova Scotia and New Brunswick—Bank of Nova Scotia and Merchants
 Bank of Halifax.
British Columbia—Bank of British Columbia.
 A general banking business transacted.
 Letters of Credit issued, available in China, Japan and other foreign
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HEAD OFFICE, TORONTO.

Paid-up Capital - - \$3,000,000 Rest - \$1,000,000

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 Street East, 450 Yonge Street, 791 Yonge Street, 286 College Street, 341 Queen
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Berlin	Galt	Ottawa	Seaforth	Waterloo
Blenheim	Goderich	Paris	Simcoe	Windsor
Brantford	Guelpb	Parkhill	Stratford	Woodstock
Cayuga	Hamilton	Peterboro'	Strathroy	Winnipeg
Chatham				

MONTREAL BRANCH.

MAIN OFFICE, Corner St. James and St. Peter Streets.
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 NEW YORK—The American Exchange National Bank of New York.
 SAN FRANCISCO—The Bank of British Columbia.
 CHICAGO—The American Exchange National Bank of Chicago.
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Commercial Credits issued for use in all parts of the world. Exceptional
 facilities for this class of business in Europe, the East and West Indies
 China, Japan, South America, Australia, and New Zealand.

Travellers Circular Letters of Credit issued for use in all parts
 of the World.

THE NOVEMBER FIRE LOSS.

The fire loss of the United States and Canada for the month of November, as compiled from the daily records of the *New York Journal of Commerce*, aggregates \$7,189,800. This, says our contemporary, is about two million dollars more than the sum charged against the same month in 1896, but nearly three million less than the November, 1895, figures. The following comparative table will show the losses by months :

	1895.	1896.	1897.
January.....	\$11,895,600	\$11,040,000	\$12,049,700
February.....	12,360,200	9,735,100	8,676,750
March.....	14,239,000	14,839,600	10,502,950
April.....	11,018,150	12,010,600	10,833,000
May.....	7,761,350	10,618,000	10,193,600
June.....	9,223,000	5,721,250	5,684,450
July.....	9,085,000	9,033,250	6,626,300
August.....	9,929,000	8,895,250	6,454,950
Sept.....	10,766,300	8,200,650	9,392,000
October.....	13,411,500	8,993,000	11,387,500
November.....	10,131,500	5,211,800	7,189,800
Totals.....	\$119,810,900	\$104,293,500	\$98,991,000

During November there were 166 fires of a destructiveness of not less than \$10,000 each. They are classified as follows :

\$10,000 to \$20,000.....	71
20,000 to 30,000.....	38
30,000 to 50,000.....	20
50,000 to 75,000.....	12
75,000 to 100,000.....	10
100,000 to 200,000.....	11
200,000 to 500,000.....	4
Total.....	166

The most notable fires during the month under review were these:

St. Augustine, Fla. Hotel San Marco.....	\$250,000
Middlesborough, Ky., machinery works.....	500,000
Chicago, Ill., department store.....	165,000
Williamsport, Pa., tannery.....	151,000
Streator, Ill., department store.....	225,000
Esanaba, Mich., ore docks and steamer.....	125,000

A glance at the first table will show that unless some conflagration running up into the millions takes place this month, the year 1897 will show a great reduction in fire loss in comparison with 1895, and will be less than the record of 1896. The fire underwriters have had, however, a very fortunate year, as they have maintained high rates at nearly all points throughout the United States. Their forthcoming annual statements will probably show that 1897 has been for them the banner year of the decade.

The reported sale of the famous Le Roi mine to the British American Corporation, Lieutenant-Governor Mackintosh's company, is the chief event of the week in mining circles, but no details of the deal have been reported. It has, however, been learned that Senator Turner and Colonel Peyton have left London, so that is taken to mean that the deal has been accomplished. The news of the sale comes at a time when the great Le Roi is once more working at its fullest capacity. The pay roll includes 245 men, and Capt. Hall, the superintendent, expects to raise about two hundred tons of ore per day for awhile.

Notes and Views.

The Scotch banks have reduced interest on deposits to 1-2 per cent., none being allowed for sums left for under 30 days.

The companies fostered by the Germania and Caledonian will respectively be known as the "International" and the "Caledonian-American."

Montreal Board of Revisors. The following gentlemen have been appointed Revisors for voters list by Judge Archibald, Dr. Leprohon, H. J. Kavanagh, Q.C., and Lucien Huot.

Smoking forbidden. A surveyor for a New York company while inspecting an East Side wood-worker noticed the following interesting sign:
"Smoking Strigly for Bitten."
—N. Y. Bulletin.

Sir Wilfrid Laurier has informed the Ottawa Board of Trade that immediately upon the return of Hon. Mr. Fielding the Government will receive a deputation of Boards of Trade to discuss the question of a Dominion insolvency law.

Increase in United States railway earnings. The earnings of American railways for Nov. were 16.8 per cent. in excess of Nov., 1896. In each of the last three months they have been greater than in some months of the last five years. Canadian roads are showing the same improvement.

The Montreal Council of Women, a body to be reckoned with in these days, has passed a resolution strongly protesting against the proposed grant of Victoria Square to the Grand Trunk Railway as a site for their offices. Their reasons are: (1) that the confiscation of any square used as, "a breathing pore" is objectionable; (2) that the place is needed for the poor of the locality; (3) that it would sacrifice a fine approach to the upper part of the city.

The shares of the British American Corporation were issued to the public last week. The capital stock is \$7,500,000. Shares of the corporation were dealt in on the London Stock Exchange at 1-2 premium. The Marquis of Dufferin is chairman of the corporation. The assets of the company include the taking over the Alaska Commercial Company and a number of claims in the Klondike.

The City of Hartford Con., recently called for tenders for \$525,000, 3 1-2 per cent. gold bonds. The following gives a description of the several parcels of this issue, with their dates of maturity, and the rate per cent. of highest and lowest tenders.

	Maturing	Lowest.	Highest
\$100,000. "Paving" bonds	Jan. 1. 1938.	104.51p.c.	108.239p.c.
200,000. "Municipal"	Jan. 1. 1938.	104.52p.c.	108.239p.c.
75,000. "Police"	Jan. 1. 1923.	103.05p.c.	105.897p.c.
150,000. "Park"	Jan. 1. 1926.	102.45p.c.	106.245p.c.

Seventeen tenders were received, in most cases for the whole of the issues. The competition was very keen, a fraction only separating the highest price offered, and the great majority of the other tenders. At the prices quoted by the highest tenders the yield to the purchasers would be between 3 1-8 per cent. and 3 1-10 per cent. The City of Hartford is to be congratulated upon the price received.

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HEAD OFFICE FOR CANADA, MONTREAL.

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INVESTMENTS IN CANADA,	12,500,000
DEPOSITED WITH CANADIAN GOVERNMENT, over	3,150,000

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Claims settled immediately on proof of death and title.

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An electric railway station. A new station, or depot, is being built at Boston into which the cars from several railways will be drawn in by electric power. The locomotives will be detached at a point about one mile from the new depot, consequently there will be no noise or smoke arising from the train service. This system opens up a field for electric power which would be practically unlimited were it to be universally adopted at city stations.

Should be kept to their bargain. The Canadian Copper Co., and Anglo American Iron Co., both United States concerns which received the privileges of domicile in Canada on condition that they established smelting furnaces at Sudbury, to reduce nickel and copper ores. They are stated to have ignored this condition by taking ore to the States, and spending over a million dollars outside Canada, which they engaged to spend in this country. An action is being instituted to revoke the charters of these companies. They should certainly be made to carry out their agreement.

The London authorities would do well to adopt the pipe line system to give an unlimited supply of water at high pressure. At Milwaukee when pipe lines are laid a recent exhibition showed that a stream of water was thrown over a building 145 feet high, and two streams were driven 250 feet horizontally. These streams were thrown out quite independently of the ordinary fire engines. The London district being flat is especially adapted to a service of this kind. The power is derived from a powerfully equipped fire boat placed on the water front of the city.

A suit in the Westminster County Court brought out the following facts. A railway company was organized in 1891. Out of 3,000 shares only 149 were subscribed for, and not a penny was spent outside the office. The whole capital was being used to pay a Secretary £100 per annum, yet the Court decided that the defendant in the suit must pay his calls as a shareholder. Money is so plentiful in England that bogus schemes abound which are got up, like the above, to find a salary for the promoter out of the calls on the stock to which foolish investors have subscribed.

A London Insurance brokerage firm are advertising there that they can place profit insurance under the following scheme:

1. The maximum amount insurable is the average net profit of the previous three years.
2. The premium charged is 50 per cent. over the average premium paid to the fire offices on the buildings and contents in question.

Example:—Assuming insurances on buildings and contents—or latter only where buildings are insured by the landlord—to be £100,000, and the premiums £250, or 5s per cent., the premium for insurance against loss of profit would be 7s 6d per cent.

3. Claims. In the event of fire, a proportionate sum is settled to that paid by the fire offices.

Example: Taking amount of fire policy as above at £10,000:—A fire occurs, the loss in consequence of which is assessed at £50,000, the amount immediately payable on the profit policy would be £5,000. No separate survey or assessment is required, settlement following automatically on that under the fire policy.—*Ex.*

The following suits have been dismissed by the Supreme Court. L'Institution Catholique des Sourds et Muets vs. The Phoenix Fire Assurance Company, of London, for \$5,000. The same plaintiff vs. the Guardian Fire and Life Assurance Company for \$2,500, and the same plaintiff against the Aetna Insurance Co. for \$2,500. Also the cases of Dame F. Reeve vs. the Manchester Fire Assurance Co. for \$1,500, and the same plaintiff against the Hartford Fire Insurance Co. for \$1,500. The above suits arose out of a fire at the Outremont Milling Company in Sept., 1896.

The Treasurer of Ontario in his Budget Speech stated that the Province has a surplus of assets over all liabilities, amounting to, \$5,258,324. The revenue of past year was \$3,603,138, and the expenditure, \$3,200,218, leaving \$402,920 to be added to the surplus this year. The sum of \$212,414 was received from the Dominion Government as the interest on "funds it holds in trust for Ontario." In regard to the expenditures the Hon. Mr. Harecourt, the Treasurer, said: "Our two largest items of expenditure are those for education and for maintenance of our public institutions. In 1895 we expended for education \$603,042, while the Province of Quebec expended only \$371,260. In the same year we spent for maintenance of public institutions, including hospitals, \$980,443, while Quebec spent only \$378,158. In 1895 the cost of legislation in Ontario was seven cents per head, while in Quebec it was thirteen cents and in the Dominion 17 1-2 cents. The cost of civil government in Ontario in 1895 was 11 1-2 cents per head, in Quebec 17 1-2 cents and in the Dominion 29 1-2 cents. And yet we have never heard of our critics opposite complaining of the excessive expenditure at Ottawa or Quebec either as regards legislation or civil government."

The last Official Gazette states that the public revenue for November was \$3,204,466, and expenditure \$3,476,813, as compared with \$2,783,182 receipts and \$4,886,766 expenditure in November of last year. The receipts show the following increases as compared with the same month of last year: customs, \$280,247; excise, \$10,814; post office, \$60,000; public works, including railways, \$36,944; miscellaneous, \$33,669. For the two periods of five months the receipts and expenditures were as follows:—

	1897.	1896.	Increase or decrease.
Customs.....	\$ 8,312,267	\$ 8,008,684	\$ + 303,583
Excise	2,676,912	3,403,625	- 726,713
Post office.....	1,130,000	1,175,000	+ 255,000
Public works.....	1,728,167	1,716,443	+ 11,724
Miscellaneous.....	503,732	431,161	+ 72,571
	\$14,651,078	\$14,734,913	\$ - 83,835
Expenditures	11,415,226	12,039,342	- 634,116
Surplus.....	\$ 3,235,852	\$ 2,685,571	\$ + 550,281

The expenditure on capital account in November was \$728,608, against \$838,507 last November. The expenditure for the five months has been \$2,024,600, as compared with \$1,581,454 for the same period last year.

Statement of the public debt on 30th November:—

	1897	1896.	
Gross debt.....	\$ 330,262,089	\$ 326,947,933	\$ + 3,323,656
Assets.....	70,298,575	60,878,847	+ 419,728
Net debt.....	\$ 259,967,014	\$ 257,063,086	\$ + 2,903,928

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The Manufacturers' Life Insurance Company

Life Insurance Company

—JANUARY 1ST, 1897—

Premium Income,	\$368,000
Interest Income,	44,900
Insurance in Force,	11,326,000
Assets,	1,201,000

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JAMES R. PLUM,	Leather.

Charron es qual vs. Hormidas Cardinal. This was an action taken by the tutor of the minor children of the Joseph Poudrette to recover from the defendant, their step-father, the full amount of a benefit due by the Société des Artisans Canadiens Français, of which the late Joseph Poudrette was a member. There was a community between Poudrette and his wife, and by his will he left the usufruct of his estate, including the benefits from the society, to his wife and the full property thereof to his children. Mrs. Poudrette was appointed tutrix to her children, and subsequently she married the present defendant, Cardinal, under the community régime, and had issue one child. Cardinal was in the meantime appointed joint tutor to the Poudrette children with his wife, and the latter having died the present plaintiff took her place as tutor. The question to decide was whether the benefit or insurance referred to was to be included in the assets of the community existing between Poudrette and his wife and be subjected to the law governing such assets. The Court held that the case should be governed by the statutes concerning the benefit society to which deceased belonged, and under those statutes and in accordance with the facts of the case the plaintiff must be declared entitled to get the whole of the proceeds of the insurance or member's benefit for the benefit of his wards.

A suit is in process which ought to interest the people who believe in the trustworthiness of assessment life assurance. Mrs. Alice Johnson, of Atlanta, Georgia, is proceeding against the Supreme Lodge of the Knights of Honor on a \$2,000 policy which was held by her husband. Johnson was a member of the Order, and had been suspended for non-payment of dues. His wife made application for reinstatement, which was to be acted on after the lodge met at 7.30 p.m.; but the lodge met at 7 o'clock, and by a vote taken at 7.20 o'clock reinstated Johnson. He died five minutes later. The widow now claims that her husband was a member in good standing, having been reinstated, while the supreme lodge claims that he was not, as he should not have been reinstated until after 7.30 o'clock, the regular hour for the lodge to meet. A matter of five minutes, in point of time, appears to constitute the ground of difference between the parties. The lodge voted to place Johnson in good standing at 7.20 o'clock, not having any notion that he was about to die. They wanted his membership (and his money) at 7.20. But as a corpse at 7.30 o'clock they "had no use for him," as the phrase goes, and propose to keep his widow out of \$2,000.—*Monetary Times.*

The American Government is considering a scheme for bringing supplies into Alaska for the miners engaged in the gold fields by a service of reindeer from Lapland.

Manufacturers' Life Insurance Company vs. Alley. In this case the defendant who was sued on a note given for insurance premium contended that, inasmuch as there was a clause in the policy whereby it became absolutely void if the note was not paid, he had not received any consideration and should not be condemned. This contention was over-ruled and judgment was given by Mr. Justice Curran in favor of the company for the amount of the note and costs.

The Lancashire Insurance Co. is following the lead of other prominent British and Canadian fire insurance companies by securing the incorporation of a company under the laws of New York State, to be known as The Lancashire Insurance Company of New York, which will be authorized to do a general fire insurance business. Among the incorporators are Messrs. Donald Mackay, E. Litchfield, Cornelius N. Bliss, H. J. Fairchild, H. M. Fairchild, Daniel Lord, George R. Read, and others.

The course of prices of public securities, says the *Bankers' Magazine*, has been slightly in the upward direction during the past month, and the total value of 325 representative securities shows a net increase of nearly £6,000,000, the figures being as follows :

Aggregate value of 325 representative securities on October 20, 1897....	£3,262,678,000
Aggregate value of 325 representative securities on November 20, 1897..	3,268,384,000
Increase.....	£5,706,000

The strongest securities were consols, English railways and English bank shares. American railways declined.

PERSONALS.

MR. A. B. LILL, Assistant Secretary of the American Fire Insurance Company, will retire from that position on January 1st to enter the New York branch office of the Western and British America of Toronto, and British America of New York. He will have charge of the local counter.

MR. E. D. B. STRATHY, on leaving the Bank of Montreal, Lindsay, to enter the Cornwall branch, was given a dinner to mark the respect in which he is held.

MR. JAMES ALLAN, Assistant Secretary of the London and Lancashire, left London recently on a trip to South Africa and other southern points where business can be extended.

MR. HARRY SHKEMAN, the popular General Manager of the Bank of British North America, returned to the City on the 11th inst. from Great Britain, after an absence of about four weeks.

MR. J. ALEX. CULVERWELL has been appointed *General Agent* for Toronto and district of the Royal Victoria Life Insurance Company.

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Scaled tenders marked "Tenders for Debentures" will be received at the Office of the Chamberlain of the City of Saint John up to 28th December instant, for the purchase of "Saint John City Debentures" for the whole or any part of the sum of

One hundred and twenty-five thousand dollars (\$125,000)

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Not bound to accept the highest or any tender.

Chamberlain's Office,
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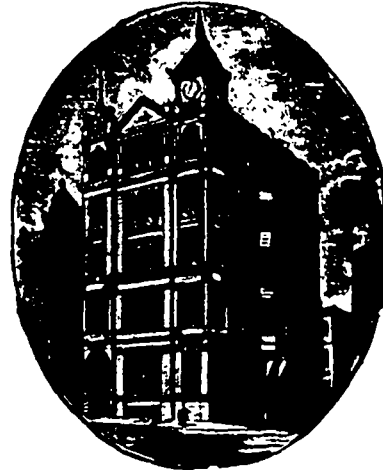
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Capital Paid-up..... 1,000,000
Cash Assets, over..... 2,320,000
Annual Income, over..... 2,300,000

LOSSES PAID SINCE ORGANIZATION, \$24,000,000

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Total Income, 1896	49,702,695 00
Total paid policy-holders in 1896	25,437,569 00
Insurance and Annuities in Force, December 31, 1896	918,698,338 00
Net Gain in 1896	20,139,531 00
Increase in Total Income	1,105,285 00
Increase in Assets	14,040,095 00
Increase in Surplus	2,853,466 00

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Capital Paid up	-	-	-	900,000
Annual Income,	-	-	-	4,195,000

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Capital,	-	-	-	\$30,000,000
Total Assets,	-	-	-	44,222,473
Deposited with Dominion Government,	-	-	-	125,000
Invested Assets in Canada,	-	-	-	2,035,941

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CASH ASSETS, - - - THREE MILLION DOLLARS

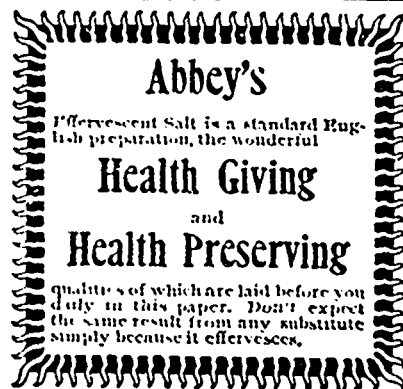
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Assets over	Income over
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Head Office, - - Hamilton, Canada.

Capital and Assets	\$1,226,415.81
Premium Income, 1896	312,398 00
Dividends to Policyholders	42,786.00

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